August 12, 2022

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 30th Annual General Meeting, Annual Report for the FY 2021-22 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 30th Annual General Meeting ("AGM") of the Company scheduled to be held on Thursday, September 08, 2022 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 2021-22.

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 said AGM. The facility of casting votes by Members using remote e-voting as well as the e-voting system during the AGM will be provided by Central Depository Services (India) Limited ("CDSL"). The remote e-voting period shall commence on Monday, September 05, 2022 (9:00 a.m.) (IST) and end on Wednesday, September 07, 2022 (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 01, 2022 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 the applicable circulars of the MCA & SEBI and in compliance with the requirements of the Act and the SEBI Listing Regulations, the Notice convening 30th AGM and the Annual Report of the Company for the Financial Year 2021-22 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, 2022, are being sent through e-mail to the Members, who have registered their e-mail-ID with the Companies/RTA/Depositories.

The Notice of 30th AGM and the Annual Report of the Company for the Financial Year 2021-22 are also 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

Genus Power Infrastructures Ltd.

Ankit Jhanjhari
(Company Secretary)
Encl. as above

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 thirtieth (30th) annual general meeting ("AGM" / "Meeting") of the Members of Genus Power Infrastructures Limited ("the Company") will be held on Thursday, September 08, 2022 at 3:30 p.m. (IST) through video conferencing ("VC") / other audio visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2022, 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, 2022, 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, 2022 and the reports of the Board of Directors and Auditors thereon as circulated to the Members of the Company, be and are hereby considered and adopted."

(b) "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon as circulated to the Members of the Company, be and are hereby considered and adopted."

2. To declare a dividend of Re. 0.25 (Twenty Five paisa) per equity share of face value of Re.1 each for the financial year ended March 31, 2022 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. 0.25 (Twenty Five paisa) per equity share of face value of Re.1 each of the Company, as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended March 31, 2022 and the same be paid out of the profits of the Company for the financial year ended March 31, 2022."

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ishwar Chand Agarwal (DIN: 00011152), who retires by rotation at this 30th AGM and being eligible, has offered himself for re-appointment, be and is hereby appointed as a director of the Company, liable to retire by rotation."

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kailash Chandra Agarwal (DIN: 00895365), who retires by rotation at this 30th AGM and being eligible, has offered himself for re-appointment, be and is hereby appointed as a director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2023 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors of the Company and set out in the explanatory statement annexed to the Notice of the 30th AGM, to be paid to the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified."

6. To approve annual remuneration payable to single Non-Executive Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Regulation 17(6)(ca) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), modification(s), variation(s) or re-enactment thereof for the time being in force and pursuant to the approval of Members of the Company at the annual general meeting held on September 16, 2021 and subject to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, an annual approval of the Members of the Company be and is hereby accorded for payment of remuneration or commission or fees to Mr. Subhash Chandra Garg, Independent, Non-Executive Director of the Company during the financial year ending March 31, 2023 exceeding fifty percent (50%) of the total annual remuneration payable to all non-executive directors of the Company during the financial year ending March 31, 2023 within the overall maximum limit of 1% (one percent), if applicable, of the net profits of the Company for all the non-executive directors for that financial year computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time in this regard."

7. To approve waiver of excess managerial remuneration paid to Mr. Ishwar Chand Agarwal, Chairperson (Executive Director) for FY 2021-22 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 197, 198 Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the approval of the Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee and Audit Committee, the consent of the Members of the Company be and is hereby accorded to ratify and approve the excess remuneration of Rs. 110.76 lakhs paid for FY 2021-22 to Mr. Ishwar Chand Agarwal, Chairman (Executive Director) (DIN: 00011152), which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, the consent of the Members of the Company be and is hereby accorded to waive the recovery of remuneration of Rs. 110.76 lakhs paid to Mr. Ishwar Chand Agarwal, Chairman (Executive Director) (DIN: 00011152) for FY 2021-22, in excess of the prescribed limits, in case when company have no profit or inadequate profits as per the applicable provisions of the Companies Act, 2013.

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

8. To approve waiver of excess managerial remuneration paid to Mr. Rajendra Kumar Agarwal, Managing Director & CEO for FY 2021-22 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 197, 198 Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the approval of the Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee and Audit Committee, the consent of the Members of the Company be and is hereby accorded to ratify and approve the excess remuneration of Rs. 91.26 lakhs paid for FY 2021-22 to Mr. Rajendra Kumar Agarwal, Managing Director & CEO (DIN: 00011127), which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, the consent of the Members of the Company be and is hereby accorded to waive the recovery of remuneration of Rs. 91.26 lakhs paid to Mr. Rajendra Kumar Agarwal, Managing Director & CEO (DIN: 00011127) for FY 2021-22, in excess of the prescribed limits, in case when company have no profit or inadequate profits as per the applicable provisions of the Companies Act, 2013.

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

9. To approve waiver of excess managerial remuneration paid to Mr. Jitendra Kumar Agarwal, Joint Managing Director for FY 2021-22 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 197, 198 Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the approval of the Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee and Audit Committee, the consent of the Members of the Company be and is hereby accorded to ratify and approve the excess remuneration of Rs. 91.26 lakhs paid for FY 2021-22 to Mr. Jitendra Kumar Agarwal, Joint Managing Director (DIN: 00011189), which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, the consent of the Members of the Company be and is hereby accorded to waive the recovery of remuneration of Rs. 91.26 lakhs paid to Mr. Jitendra Kumar Agarwal, Joint Managing Director (DIN: 00011189) for FY 2021-22, in excess of the prescribed limits, in case when company have no profit or inadequate profits as per the applicable provisions of the Companies Act, 2013.

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

10. To approve loan, guarantee or security under Section 185 of Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions or approvals, as may be required in that behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance loan (including loan in the form of deposits or debentures and/or loan represented by a book debt), and/or give guarantee and/or provide security in connection with loan taken/to be taken by any entity which is a subsidiary or associate or joint venture of the Company or any person in whom any of the Directors of the Company is interested as specified in the explanation to sub-section 2 of the Section 185 of the Act, in one or more tranches, up to an aggregate amount not exceeding Rs. 75 crore (Rupees Seventy Five Crore only), outstanding at any point of time and on such terms and conditions, including interest and tenure, as the Board may in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilised by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid loans / guarantees / securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

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

Ankit Jhanjhari
Company Secretary
ICSI M. No.: A16482

Jaipur, August 03, 2022

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 continuing COVID-19 pandemic, social distancing norms and pursuant to the provisions of the Ministry of Corporate Affairs ('MCA') General Circular No. 2/2022 dated May 5, 2022 and Circular No. 21/2021 dated December 14, 2021 read with Circular No. 20/2020 dated May 5, 2020 along with Circular Nos. 14 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively, and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as 'Applicable Circulars'), the MCA has allowed companies to conduct AGM through video conferencing ("VC") or other audio-visual means ("OAVM") and has given relaxation from dispatching of physical copy of the annual report. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and Applicable Circulars, the 30th AGM of the Company is being held through VC/OAVM without the physical presence of members. The deemed venue for the AGM shall be the registered office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM in accordance with the Applicable Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form and attendance slip are not annexed to the 'Notice of the 30th AGM' ("Notice").
3. The explanatory statement, pursuant to Section 102(1) of the Act and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India ("the ICSI") as approved by the Central Government on General Meetings (SS-2), setting out material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice.
4. In terms of the provisions of Section 152 of the Act, Mr. Ishwar Chand Agarwal and Mr. Kailash Chandra 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 re-appointments. Mr. Ishwar Chand Agarwal and Mr. Kailash Chandra 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. Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal, Directors, being relatives may be deemed to be interested (to the extent of the appointment) in the resolutions set out at item no. 3 and 4 of the Notice. The other relatives of Mr. Ishwar Chand Agarwal and Mr. Kailash Chandra 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.
5. Pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and the SS-2 issued by the ICSI, the relevant details of directors seeking appointments or reappointment at this AGM are also annexed as 'Annexure-A' 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 member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote at the AGM.
8. Members, seeking any information with regard to 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 August 03, 2022 has recommended a dividend of Re 0.25 (Twenty Five paisa) per equity share on equity shares of the face value of Re.1 each (i.e. 25% of the face value) for the FY 2021-22 to the members for their approval. The register of members and share transfer books of the Company will remain closed from Friday, September 02, 2022 to Thursday, September 08, 2022 (both days inclusive) for the purpose of AGM and for determining the entitlement of members to the dividend. The dividend, once approved by the members in the ensuing AGM, will be paid on or before October 07, 2022 (i.e. within a period of 30 days from the date of declaration) to those members whose name appears in the register of members as of the close of business hours on Thursday, September 01, 2022 subject to deduction of tax at source, where applicable. The dividend will be paid through various online transfer modes to the members, who have updated their bank account details.

   Further, in order to receive the dividend in a timely manner, members (holding shares in physical form who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service or any other means) are requested to submit duly filled form ISR-1 along with necessary supporting documents in physical form, to the Company's Registrar and Share Transfer Agent ("RTA") latest by Thursday, September 01, 2022. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change/addition/deletion in such bank details. Accordingly, members holding shares in demat/electronic form are requested to update their Electronic Bank Mandate with their respective Depository Participants ('DPs'). Further, please note that instructions, if any, already given by members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

   For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall, in due course, dispatch the dividend warrant/demand draft to such members.
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 in the Income Tax Act, 1961 ("the IT Act"). Generally, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/its RTA.

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

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

The aforesaid documents such as Form 15G/15H, tax residency certificate, etc. can be submitted to "cs@genus.in" on or before Thursday, September 01, 2022 to enable the Company to determine the appropriate TDS / withholding tax rate. Any communication on the tax determination/ deduction, received post Thursday, September 01, 2022, 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/electronic 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. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code), etc., to their DPs, in case the shares are held in electronic form, and to the Company's RTA, through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, in case the shares are held in physical form. Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

13. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No.SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. If a member desires to opt out from the nomination facility, then he/she may submit the same in Form No. ISR-3. The said forms can be downloaded from the Company's website at https://genuspower.com/investor-category/investor-information/. Members are requested to submit these details to their DP, in case the shares are held by them in electronic form, and to the Company's RTA, in case the shares are held in physical form.

14. SEBI vide its Circular dated November 3, 2021 read with clarification dated December 14, 2021 has mandated compulsory furnishing of PAN, Nomination (for all eligible folios) and KYC details (i.e. contact details, bank account details and specimen signature by holders of physical securities). It has prescribed freezing of folios by RTA, wherein any of the cited documents/details are not available on or after April 1, 2023.

    It has also mandated compulsory linking of PAN and Aadhaar by all holders of physical securities. The folios in which PAN is not valid, i.e., PAN is not linked to Aadhaar, as on the notified cut-off date of March 31, 2022 or any other date as may be specified by the Central Board of Direct Taxes ('CBDT'), shall be frozen by the RTA. The Company's RTA may revert the frozen folios to normal status upon:

    - receipt of all the aforesaid documents/details; or
    - dematerialisation of all the securities in such folios.

    Shareholders of physical securities are requested to take note of the same and furnish their KYC details at the earliest, to the Company's RTA. The relevant forms for updation of KYC are available on the websites of the Company and the Company's RTA. The Company, through the RTA, has sent individual letters, alongwith the relevant forms, to the shareholders of physical securities with incomplete KYC details requesting them to furnish/update their KYC details at the earliest. The details of various forms for updating KYC details for shareholders holding physical shares, for your reference, are as follows:

    - Form ISR-1 - Request for Registering PAN, KYC Details or Changes/Updation thereof
    - Form ISR-2 - Confirmation of Signature of securities holder by the Banker
    - Form ISR-3 - Declaration Form for Opting-out of Nomination
    - Form SH-13- Registration of Nomination
    - Form SH-14 - Cancellation or Variation of Nomination

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

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

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

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

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

18. The Company has transferred the unpaid or unclaimed dividends declared up to FY 14, from time to time on due dates, to the investor education and protection fund ("IEPF"). Members, who have not yet encashed their dividend warrant(s) issued for the FY 15 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 16, 2021 (date of last AGM) on the website of the Company at www.genuspower.com, and also on the website of MCA.

    Members may also note that pursuant to the provision of Section 124(6) of the Act and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company to the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the Fund established under sub-section (1) of section 125 of the Act. Thus, all concerned members are requested to claim their unpaid/unclaimed dividend, if any before it becomes due to be transferred to the Fund. The details of shares liable for transfer to the IEPF Authority may be ascertained from the investor section on the Company's website.

    The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in.

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 secretarial auditors regarding ESOPs and ESARs, and the relevant documents referred to in the Notice will be available electronically, for inspection by the members during the AGM.

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

21. In compliance with the aforesaid Applicable Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members, whose email addresses are registered with the Company/Depositories/RTA. Members may note that the Notice and Annual Report 2021-22 will also be made available on the Company's website at www.genuspower.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com. To support this 'Green Initiative', members, who have not yet registered their email addresses, are requested to register the same with their DPs (in case shares are held by them in electronic form) and with the Company's RTA (in case shares are held by them in physical form).

22. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (in PDF/JPG format) of its Board or Governing Body resolution/authorisation, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent through the registered email address of the member to the scrutinizer at 'cssandeep@armsandassociates.com' with a copy marked to 'helpdesk.evoting@cdslindia.com'.

23. Instructions for e-voting and joining the AGM through VC/OAVM are as follows:

(I) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, and Applicable Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

(II) The members can join the AGM in the VC/OAVM mode 30 minutes before, and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on a first come first served basis. This will not include large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(III) The attendance of the members, attending the AGM through VC/OAVM, will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

(IV) Pursuant to Applicable Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Act, representatives of the members can attend the AGM through VC/OAVM and cast their votes through e-voting.

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

(VI) The Company has appointed Mr. Sandeep Jain of M/s. ARMS & Associates LLP, Company Secretaries, Jaipur (Membership No. FCS 5398, CP No. 4151) 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 members for remote e-voting are as under:

   (i) The voting period begins on Monday, September 05, 2022 at 9:00 am (IST) and ends on Wednesday, September 07, 2022 at 5:00 pm (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 01, 2022 may cast their vote electronically. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. The remote e-voting module shall be disabled by CDSL for voting thereafter.

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

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

(iii) In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Members 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: Members, who are unable to retrieve User-ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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 OR Non-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; 'cssandeep@armsandassociates.com' and cs@genus.in, respectively, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(VIII) If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

(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 toll free no. 1800 22 55 33.

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

(I) The procedure for attending AGM and e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

(II) The link for VC/OAVM to attend AGM will be available where the EVSN of the company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

(III) Members are encouraged to join the AGM through laptops / ipads for better experience.

(IV) Members, who have voted through remote e-voting, will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

(V) Further, members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.

(VI) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(VII) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast five (5) days prior to AGM mentioning their name, demat account number/folio number, email id and mobile number at cs@genus.in. Members, who do not wish to speak during the AGM but have queries, may send their queries in advance five (5) days prior to AGM mentioning their name, demat account number/folio number, email id and mobile number at cs@genus.in. These queries will be replied appropriately by email.

(VIII) Those members, who have registered themselves as a speaker, will only be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(IX) Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

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

Process for those shareholders, whose email / mobile number is 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 the Company/RTA email-id.

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

(III) For individual demat shareholders: Please update your email id and mobile number with your respective 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 two days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

(II) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated scrutinizer's report, declare the results of the voting. The result declared, along with the scrutinizer's report, shall be placed on the Company's website at www.genuspower.com and on the website of CDSL, immediately after the results are declared and communicated to the stock exchanges, where the equity shares of the Company are listed.

(III) Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e. Thursday, September 08, 2022.

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

Ankit Jhanjhari
Company Secretary
ICSI M. No.: A16482

Jaipur, August 03, 2022

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, 2023 on a remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand Only) plus GST & other applicable tax and reimbursement of out-of-pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for resolution as ordinary resolution for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2023, as set out at agenda item no. 5 in the Notice of the 30th AGM (“Notice”). The Board recommends the resolution as an ordinary resolution as set out at agenda item no. 5 of the Notice for the members’ consideration and approval.

None of the directors, key managerial personnel or any of their respective relatives is in any way, concerned or interested, whether financially or otherwise, in the resolution mentioned at agenda item no. 5 of the Notice.

Item No. 6

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

In terms of the approval of members of the Company at the AGM held on September 16, 2021 and the provisions of Section 197 and other applicable provisions of the Act, the Board has approved the payment of the profit-related commission of Rs. 2,50,000/- per fiscal quarter to Mr. Subhash Chandra Garg, Independent Director of the Company, with effect from January 01, 2021 till the expiry of his tenure.

Since the amount of the profit-related commission of Rs. 2,50,000/- per fiscal quarter payable to Mr. Subhash Chandra Garg, Independent Director of the Company for the financial year ending March 31, 2023, exceeds 50% of the total annual remuneration payable to all non-executive directors of the Company, approval of the members is required by way of a special resolution.

Mr. Garg was an IAS officer from the 1983 batch in Rajasthan cadre. He has served as Economic Affairs Secretary (July 2017-July 2019) and Finance Secretary of India in the Ministry of Finance and as Secretary, Ministry of Power (July 2019-October 2019). His appointment provides an important layer of oversight, which helps us further strengthen our internal controls, corporate governance and prepare for our next stage of growth. His appointment strengthens our board and fortifies our corporate policies with a commitment to maximize value for our shareholders.

The Board recommends the resolution as set out at agenda item no. 6 of the Notice as a special resolution for the members’ consideration and approval.

None of the directors (except Mr. Subhash Chandra Garg), key managerial personnel or any of their respective relatives is in any way, concerned or interested, whether financially or otherwise, in the resolutions mentioned at agenda item no. 6 of this Notice.

Item No. 7 to 9

During the financial year ended March 31, 2022 (“FY 22”), the profit of the Company was impacted due to higher raw material prices coupled with reduced capacity utilization on account of acute shortage of semiconductors and other key electronic components attributable to global-wide phenomenon of logistical and supply issues in the wake of continuing COVID-19 pandemic.

As a result, the remuneration paid to Mr. Ishwar Chand Agarwal (Executive Chairman), Mr. Rajendra Kumar Agarwal (Managing Director & CEO) and Mr. Jitendra Kumar Agarwal (Joint Managing Director) in accordance with the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013 (“the Act”), exceeded the limits prescribed therein. Thus, the Company is required to obtain approval from its members by way of Special Resolution for ratifying and the consequent waiver of recovery of the excess remuneration paid to the said directors as mentioned in the Resolutions at set out in agenda item nos. 7, 8 & 9 of the Notice of the 30th AGM (“Notice”).

(a) Ishwar Chand Agarwal

The members, at the 27th AGM held on September 06, 2019 by way of Special Resolution, approved the re-appointment of Mr. Ishwar Chand Agarwal as Executive Chairman of the Company for a tenure of 5 years commencing from January 24, 2019, including the terms of his remuneration as summarized below:

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

b) Allowances & Perquisites:

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

- Encashment of leave as per rules of the Company.
- Free use of car with driver for official use.
- Free telephone facility at residence including mobile phone for official use.

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

In view of the above, and in conformity and furtherance to the members' special resolution passed at the AGM held on September 06, 2019, the approval of the members is now being sought for ratifying and the consequent waiver of recovery of the excess remuneration of Rs. 110.76 lakhs paid for FY 22 to him, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

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

(b) Rajendra Kumar Agarwal

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

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

b) Allowances & Perquisites:

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

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

In view of the above, and in conformity and furtherance to the members' special resolution passed at the AGM held on September 06, 2019, the approval of the members is now being sought for ratifying and the consequent waiver of recovery of the excess remuneration of Rs. 91.26 lakhs paid for FY 22 to him, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

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

(c) Jitendra Kumar Agarwal

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

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

b) Allowances & Perquisites:

- Furnished residential accommodation with water, gas, electricity, maintenance, sweeper, gardener, watchman and personal attendant or House Rent Allowance in lieu thereof.
- Medical benefits for self and family: Reimbursement of all expenses actually incurred in India and/or abroad.
- Leave travel concession for self, wife and minor children once a year.
- Fees of clubs subject to a maximum of two clubs.
- Premium on personal accident insurance policy as per the Company's rules.

- Premium on medical Insurance for self and family as per the Company's rules.
- Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.
- Gratuity not exceeding one half month's salary for each completed year of service.
- Encashment of leave as per rules of the Company.
- Free use of car with driver for official use.
- Free telephone facility at residence including mobile phone for official use.

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

In view of the above, and in conformity and furtherance to the members' special resolution passed at the AGM held on September 06, 2019, the approval of the members is now being sought for ratifying and the consequent waiver of recovery of the excess remuneration of Rs. 91.26 lakhs paid for FY 22 to him, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

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

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT IN RESPECT TO ITEM NOS. 7, 8 and 9 OF THIS NOTICE

I. GENERAL INFORMATION:

(1) Nature of Industry:

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

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

Not applicable as the Company is already in operations.

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

Not applicable.

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

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Total income	71186.12	63533.05	107951.36	107338.58	85854.42
Profit before tax	4032.10	8241.42	13698.22	9253.86	7509.30
Profit after tax	2582.08	5115.64	9366.70	7237.44	5154.48

(5) Foreign Investments or collaborations, if any:

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

II. INFORMATION ABOUT THE APPOINTEE(s):

(1) Ishwar Chand Agarwal, Executive Chairman

(i) Background details:

Mr. Ishwar Chand Agarwal**,** aged 72 years, is the core promoter and Executive Chairman (Whole-time Director) of the Company. He holds a bachelor's degree in commerce. He has been in business for over 5 decades and brings with him vast experience in varied businesses such as coke, coal, sugar, finance, leasing, cement, paper, power, electronics, apparels and agro processing with special domain in power infrastructures field. He has a strong track record of executing business turnarounds and managing successful acquisitions. For the past 26 years, he has been leading the Company and has been instrumental not only in developing the line of business but also for the organic and inorganic growth. His acute belief in constant research and development for newer products/ technologies remained the backbone of distinguished growth of the Company and the same has been continuing till date.

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

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Salary & Allowances	300.00	300.00	300.00
Commission	79.50	125.00	-
Total	379.50	425.00	300.00

(iii) Recognition or Awards: Nil

(iv) Job profile and his suitability:

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

(v) Remuneration proposed:

In conformity and furtherance to the members' special resolution passed at the 27th AGM held on September 06, 2019, the Company proposes to ratify and the consequent waiver of recovery of the excess remuneration of Rs. 110.76 lakhs paid for FY 22 which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

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

The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Act and the SEBI Listing Regulations, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile, responsibilities, duties, past performance and vast experience of Mr. Ishwar Chand Agarwal in the industry, before recommending waiver of recovery of excess remuneration amounting to Rs. 110.76 lakhs.

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

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

(2) Rajendra Kumar Agarwal, Managing Director & CEO

(i) Background details:

Mr. Rajendra Kumar Agarwal, aged 47 years, is a B.E. in Electronics. He has vast experience in the field of power distribution infrastructure with special domain in Smart Metering and industry verticals such as Smart Grid, Solar Panel, Batteries and Smart Gas Meter, among others. He is now a well-known and respected personality in the field of power infrastructure and electronics. He has extensively visited the most renowned units in the world giving him an opportunity to interact with world's leading enterprises for technology transfer / collaboration and expand the Company's global footprint.

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

Particulars	**For FY 2020-21**	**For FY 2019-20**	**For FY 2018-19**
Salary & Allowances	123.60	229.20	240.00
Commission	72.50	100.00	35.00
Total	196.10	329.20	275.00

(iii) Recognition or Awards:

During the 5th ANNUAL WATER and ENERGY CONGRESS WEEK (WE WEEK) 2020, held in Sharjah UAE at Sharjah Chamber of Commerce by Alleem Business Congress (ABC), he was awarded with "2020 Brand Ambassador" award for his active contribution towards innovative solutions in the power sector.

(iv) Job profile and his suitability:

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

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

(v) Remuneration proposed:

In conformity and furtherance to the members' special resolution passed at the 27th AGM held on September 06, 2019, the Company proposes to ratify and the consequent waiver of recovery of the excess remuneration of Rs. 91.26 lakhs paid for FY 22 which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

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

The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Act and the SEBI Listing Regulations, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile, responsibilities, duties, past performance and rich experience of Mr. Rajendra Kumar Agarwal in the industry, before recommending waiver of recovery of excess remuneration amounting to Rs. 91.26 lakhs.

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

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

(3) Jitendra Kumar Agarwal, Joint Managing Director

(i) Background details:

Mr. Jitendra Kumar Agarwal, aged 45 years, is a MBA (Marketing). He is expert in the fields of Marketing, Branding, Liaising and Sales. He is proficient in evaluating and developing marketing strategies and sales plans. He is very sharp in catching new business leads, converting them to opportunities and then to success.

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

Particulars	**For FY 2020-21**	**For FY 2019-20**	**For FY 2018-19**
Salary & Allowances	123.60	229.20	240.00
Commission	78.00	175.00	35.00
Total	201.60	404.20	275.00

(iii) Recognition or Awards: Nil

(iv) Job profile and his suitability:

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

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

(v) Remuneration proposed:

In conformity and furtherance to the members' special resolution passed at the 27th AGM held on September 06, 2019, the Company proposes to ratify and the consequent waiver of recovery of the excess remuneration of Rs. 91.26 lakhs paid for FY 22 which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

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

The 'Nomination and Remuneration Committee' constituted by the Board in terms of the Act and the SEBI Listing Regulations, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile, responsibilities, duties, past performance and rich experience of Mr. Jitendra Kumar Agarwal in the industry, before recommending waiver of recovery of excess remuneration amounting to Rs. 91.26 lakhs.

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

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

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

During FY 22, the profit of the Company was not adequate and reduced to significant level due to higher raw material prices coupled with reduced capacity utilization on account of acute shortage of semiconductors and other key electronic components attributable to global-wide phenomenon of logistical and supply issues in the wake of continuing COVID-19 pandemic.

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

Genus is implementing stringent cost control measures across the organization to reduce the cost of production and to preserve liquidity to survive tough times and respond to any unexpected events in the future due to the pandemic. The Company has adopted a YOYO system to manage the cost according to level of operations and to build flexibility and an operation system to reach minimum/maximum level in a very short span of time. The Company has also adopted a system of initiating discussions with its customers, vendors and other stakeholders to protect the business, deliver its services and to propel the business forward.

The Company has adopted a robust inventory management system based on adoption of multiple sourcing strategies. In order to thwart the risk of delayed deliveries of some critical components like micro controllers, multi-layer ceramic capacitors (MLCCS) & chip resistors following global shortages, the Company has signed long-term strategic supply agreements with some key manufacturers & distribution partners. A separate dedicated function, 'Production, Planning & Control' (PPC) would ensures efficient operations in order to bring about the desired manufacturing results in terms of quality, quantity, timely deliveries, and cost. The Company has developed complete forward and backward integration facilities to carry out manufacturing of sub-parts / assemblies in-house. Adoption of Kraljic Matrix has further improved supply-chain management of the Company. The Company has also provisioned for safety stock of critical items having longer lead time.

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

Looking at the past performance and efforts being made, the Company is expecting around 25 per cent increase in its turnover and profits during FY 23.

Pursuant to recommendations of the Nomination & Remuneration Committee and the Audit Committee, the Board recommends the resolutions as set out at agenda item nos. 7, 8 & 9 of the Notice as special resolutions for the members' consideration and approval.

None of the directors (except Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal, Mr. Rajendra Kumar Agarwal, and Mr. Jitendra Kumar Agarwal), key managerial personnel or any of their respective relatives is in any way, concerned or interested, whether financially or otherwise, in the resolutions mentioned at agenda item nos. 7, 8 & 9 of this Notice.

Item No. 10

The Company's subsidiary(ies) / associate(s) / JV(s) / group entity(ies) or any person in whom any of the directors of the Company is interested, explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by securities or corporate guarantee. The proceeds raised by the aforesaid entities would be utilised for their principal business activities.

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the members of the Company is obtained by way of passing a special resolution and requisite disclosures are made in the explanatory statement.

The management is of the view that the Company may be required to invest surplus funds, if available in its subsidiary companies or associates companies, group companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the members pursuant to the amended provisions of Section 185 of the Act to advance loan (including loan in the form of deposits or debentures and/or loan represented by a book debt), or give guarantee or provide security in connection with loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any person in whom any of the Directors of the Company or group company is interested as specified in the explanation to sub-section 2 of the Section 185 of the Act, in one or more tranches, up to an aggregate amount not exceeding Rs. 75 crore (Rupees Seventy Five Crore only), outstanding at any point of time and on such terms and conditions, including interest and tenure, as the Board may in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted/to be granted as aforesaid and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

The Board recommends the resolution as set out at agenda item no. 10 of the Notice as a special resolution for the members' consideration and approval.

None of the directors (except Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal, Mr. Rajendra Kumar Agarwal, and Mr. Jitendra Kumar Agarwal), key managerial personnel or any of their respective relatives is in any way, concerned or interested, whether financially or otherwise, in the resolution mentioned at agenda item no. 10 of this Notice.

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

Ankit Jhanjhari
Company Secretary
ICSI M. No.: A16482

Jaipur, August 03, 2022

Registered Office:
G-123, Sector-63, Noida-201307, Uttar Pradesh, India
Tel.: 91-120-2581999; Email: cs@genus.in; Website: www.genuspower.com
CIN: L51909UP1992PLC051997

ANNEXURE-A TO THE NOTICE DATED AUGUST 03, 2022, OF THE 30TH ANNUAL GENERAL MEETING

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

Name of Director	Mr. Ishwar Chand Agarwal ('ICA')	Mr. Kailash Chandra Agarwal ('KCA')
S. No.	(1)	(2)
DIN & (Age in Years)	00011152 & (72)	00895365 & (51)
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	Re-appointment 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 members in AGM held on 18.09.2013
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 300 Lakh (Remuneration)	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, 2022	89,35,801	1,23,98,356
Relationship with other Directors/Key Managerial Personnel	Father of KCA, RKA and JKA	Son of ICA and Brother of RKA & JKA
Number of meetings of the Board attended during the year	6	5
Directorships of other Boards as on March 31, 2022	• 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 • Kailash Waste Solution Private Limited • NS Paper Limited • Virtuous Infra Limited • Kailash Chemicals Private Limited • Maple Natural Resources Pte. Ltd. • Pt. Maple Natural Resources • Maple Natural Resources DWC LLC • Gulf Guar Gum Company LLC SFZ • Shanti Globiz INC.

Membership / Chairmanship of Committees as on March 31, 2022	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 • CODFBF Genus Apparels Limited: • NRC • AC

Name of Director	Mr. Rajendra Kumar Agarwal ('RKA')	Mr. Jitendra Kumar Agarwal ('JKA')
S. No.	(3)	(4)
DIN & (Age in Years)	00011127 & (47)	00011189 & (45)
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	Re-appointment 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	Re-appointment 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. 247.20 Lakh (Remuneration)	Rs. 247.20 Lakh (Remuneration)
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	6	5
Directorships of other Boards as on March 31, 2022	• Hi-Print Electromack Private Limited • Hi-Print Investments Private Limited • Genus Power Solutions Private Limited	• Genus International Commodities Limited • Indian Electrical And Electronics Manufacturers Association (IEEMA) • Genus Power Solutions Private Limited
Membership / Chairmanship of Committees as on March 31, 2022	Genus Power Infrastructures Ltd.: • CSR • FC • SC • RMC • AC	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 & (77)	00014211 & (73)
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 members in AGM held on 21.09.2018 as independent director for five consecutive years from April 01, 2019 to March 31, 2024	Appointed by the members in AGM held on 21.09.2018 as independent director for five consecutive years from April 01, 2019 to March 31, 2024
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 3.40 lakhs (Sitting fees)	Rs. 2.00 lakhs (Sitting fees)
Remuneration proposed to be paid (Rs.)	Nil (No Change)	Nil (No Change)
Date of first appointment on the Board	29.01.2003	14.12.2005
Shareholding in the Company as on March 31, 2022	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	6	2
Directorships of other Boards as on March 31, 2022	Nil	• Genus Prime Infra Limited • Genus Paper & Boards Limited
Membership / Chairmanship of Committees as on March 31, 2022	Genus Power Infrastructures Limited: • AC • NRC • SRC • CID	Genus Power Infrastructures Limited: • CSR • NRC • SRC • CID 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 & (49)	08450396 & (44)
Board Position	Independent Director	Independent Director
Qualifications	Bachelor in commerce (Hons.)	Graduate in arts (Hons. in English) and post graduate in psychology
Experience (including expertise in specific functional area)/Brief Resume	• 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 members in AGM held on 21.09.2018 as independent director for five consecutive years from April 01, 2019 to March 31, 2024	Appointed by the members in AGM held on 06.09.2019 as independent director for five consecutive years from May 11, 2019 to May 10, 2024
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 1.50 Lakhs (Sitting fees)	Rs. 3.00 lakhs (Sitting fees)
Remuneration proposed to be paid (Rs.)	Nil (No Change)	Nil (No Change)
Date of first appointment on the Board	24.10.2009	11.05.2019
Shareholding in the Company as on March 31, 2021	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	5	4
Directorships of other Boards as on March 31, 2022	• Genus Paper & Boards Limited • Genus Prime Infra Limited • Star Vanijya Private Limited	Nil
Membership / Chairmanship of Committees as on March 31, 2022	Genus Paper & Boards Limited: • AC • NRC • SRC • CSR • CDFBF Genus Prime Infra Limited: • NRC • RIC • SRC • CID	Genus Power Infrastructures Limited: • AC • NRC • SRC • CID

Name of Director	Mr. Subhash Chandra Garg ('SCG')	Dr. Keith Mario Torpy ('KMT')
S. No.	(9)	(10)
DIN & (Age in Years)	01064347 & (61)	01451387 & (62)
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 members in AGM held on September 16, 2021 as an independent director for three consecutive years effective from November 11, 2020	Appointed by the members in AGM held on September 16, 2021 as a non-executive, non-independent director
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 15.40 lakhs (Commission and Sitting fees)	Rs. 30.09 lakhs (Consultancy fees)
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, 2022	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	6	6
Directorships of other Boards as on March 31, 2022	• Subhanjali Consultancy Services Private Limited	• Stelmec Limited
Membership / Chairmanship of Committees as on March 31, 2022	Genus Power Infrastructures Limited: • AC • RMC	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

Committee of Independent Directors – CID; Committee of Directors for Bank Funding – CODFBF

Genus
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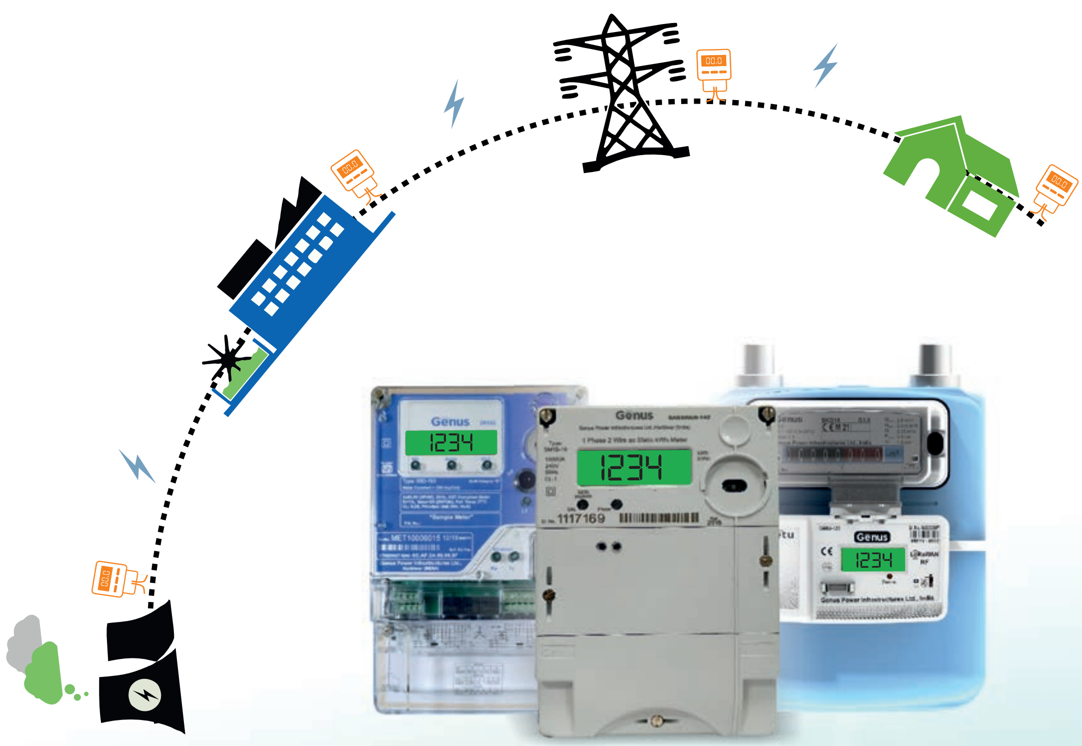
SPEARHEADING
A SMART FUTURE



END TO END
SMART METERING
SOLUTION PROVIDER

ANNUAL
REPORT
2021-22

OUR
MISSION

> Enable Utility Providers to Efficiently Serve the Society with World Class Metering Products, Solutions and Services

OUR
VALUES

- TRUST & RESPECT
- INTEGRITY
- CUSTOMER FOCUS
- INCLUSIVE GROWTH
- INNOVATION

IN THIS REPORT

R&D Centre

Recognized By Government of India

70,000,000+

Installed base of Meters (India+Global)

Most Comprehensive

End-to-End Smart Metering Solutions and Services

10,000,000+

Energy Meters Annual Production Capacity

700,000 Sq.ft

Integrated Manufacturing Facilities

NABL Accredited

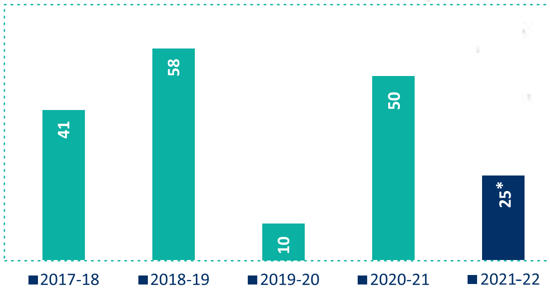
Testing Labs and Local & Global Certifications

1,500,000+ Smart Meters to EESL

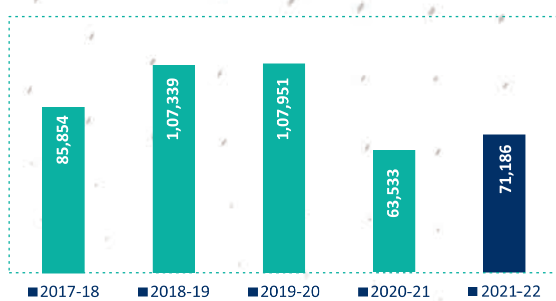
First Company to Achieve this milestone in Asia Pacific

FINANCIAL HIGHLIGHTS (STANDALONE)

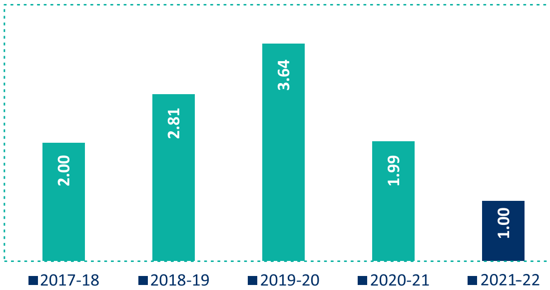
Dividend (%)



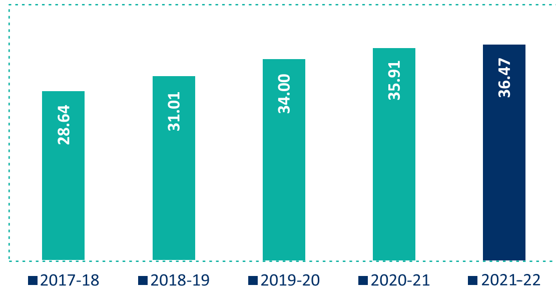
Total Income (Rs in Lakhs)



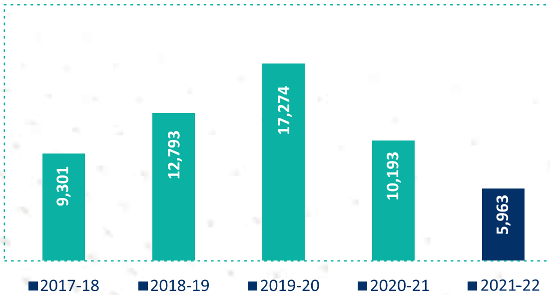
Basic 'Earning Per Share' (EPS) (Rs)



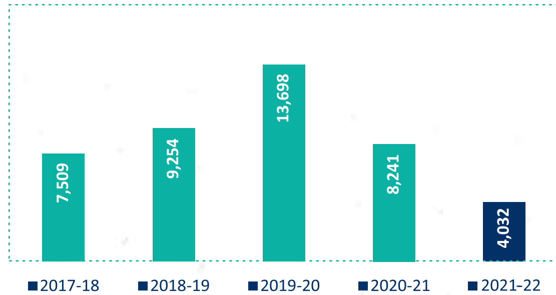
Book Value Per Share (Rs)



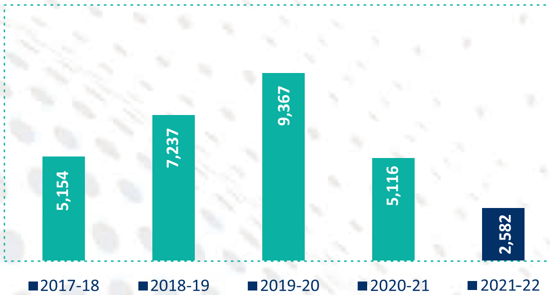
Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)(Excluding other Income) (Rs in Lakhs)



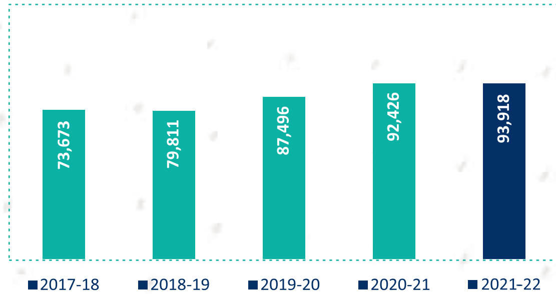
Profit Before Tax (PBT) (Rs in Lakhs)



Profit After Tax (PAT) (Rs in Lakhs)



Net Worth (Rs in Lakhs)



Note:

*Dividend for FY 2021-22 is subject to approval of the members in the ensuing 30th Annual General Meeting

CHAIRMAN'S STATEMENT

"A full-fledged R&D centre with **world class equipment and manpower resources** is our most significant USP"

Ishwar Chand Agarwal
Chairman

Dear Fellow Shareholders,

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

I began the journey of Genus at a time when meters were electro-mechanical by nature. The technological transformation, from electro mechanical to electronic and now Digital, IoT, Wireless and Artificial Intelligence (AI) based metering solutions, has become the driving force for the growth of Genus. Currently, the metering industry is witnessing the dynamics of that transformation, given the massive demand from utilities for smart and prepaid metering solutions. There is no doubt that in the last three decades, the metering industry has grown by leaps and bounds, locally and globally. The on-going digitalisation of the power sector with AMI and Smart Meters is very crucial and highly beneficial for the entire energy value chain from generation companies to end-consumers. A robust AMI infrastructure having Smart Meters enables power utilities to enhance their operational and financial performance by significantly improving billing and collection efficiency and thereby reducing cumulative AT&C losses.

Currently, the metering industry faces a number of imponderables. Foremost is availability of raw material and that too at a reasonable price. In FY 22, the Indian metering industry continued to face severe shortage of semiconductors and other electronic components due to the worldwide phenomenon of logistical and supply chain issues in the wake of COVID-19 pandemic. The supply-demand mismatch resulted in significant increase in prices of these key raw materials. This has severely hampered the capacity utilization in FY 22. We expect both - the supply and prices of raw material - to stabilize in the second half of FY 23, leading to significant uptick in revenue growth in the coming financial years.

Standalone Financial Performance Highlights

We have recorded revenue of Rs. 68,507 lakhs for FY 22, up by around 13% as against the previous year's sales of Rs. 60,860 lakhs. Our EBITDA (excluding other income) was Rs. 5,963 lakhs for FY 22 as against Rs. 10,193 lakhs in the previous year. Our profit after tax (PAT) was Rs. 2,582 lakhs for FY 22 as against Rs. 5,116 lakhs in the previous year. The earnings per share (EPS) came to Re.1. The astonishing increase in raw material prices and lack of operating leverage due to lower capacity utilization resulted in lower operating earnings and margins.

Dividend

The Board has recommended a dividend of Re.0.25 (i.e. 25%) per equity share of face value of Re.1 each for FY 22, which is in line with the dividend distribution policy of the Company. The dividend is, however, subject to the approval by the members in the annual general meeting.

Operational & Technological Excellence

As we embark on the journey of historic upgrade cycle of the Indian metering industry, we are confident of meeting the highest industry standards. We are a full-fledged vertically integrated company with backward and forward integration from the conceptual designing of the product to final packaging – wherein we build everything in-house. We have tool room, moulding machines, assembly lines, test labs and our own software development infrastructure for providing end-to-end solutions. A full-fledged R&D centre with world class equipment and manpower resources is our most significant USP. It allows us to customize products to meet the specific needs of our clients in a timely and cost-effective manner, making us a one-stop shop for all their metering needs. We have developed our services capabilities alongside our technological capabilities so as to provide end-to-end service solutions such as meter installation, meter servicing, domain-related software, data analytics, HES & MDM solutions, and so on. This provides us with an unparalleled competitive advantage over our competitors.

We have got the BIS license for Gas Meter, and thereby become the first in India to have this certificate for the Gas meter. This also attests our technological capability and preparedness for future business.

In June 2022, we won the prestigious "The Economic Times Energy Leadership Award" for our contributions to the energy sector as an equipment manufacturer.

Outlook

I feel enthused and elated with the way Indian government is working strenuously on various reforms of the power distribution sector. In a recent development, the government announced a marquee Rs. 3.03 trillion power distribution company (DISCOM) reform scheme namely 'Revamped Distribution Sector Scheme' - Reforms-Based and Results-Linked Scheme. Of this, half of the total funds of the scheme i.e. about Rs. 1.5 trillion are to be deployed for installation of smart meters. I strongly believe the Scheme has potential to significantly shift the whole landscape of the Indian metering industry with a likely multi-fold upsurge in industry size. This will surely result in a significant transition in the Indian metering industry from conventional meters to smart prepaid meters, allowing for better operating margins. Smart Meters are a value-added product that is 3 to 4 times more expensive than traditional meters. They are also escorted with a lot of allied and after-sales services. As a result, I anticipate higher revenue inflow from service delivery towards smart meters, which typically have better operating margins. All of this will alter the Indian smart metering industry's economic dynamics in the coming years.

Given that context, I feel all efforts must be made to have indigenous manufacturing capabilities for semiconductor and other raw materials for the entire power sector so as to minimise dependence on imports. In line with the same, the government has recently invited bids for setting up a manufacturing zone for power and renewable energy sectors on pilot basis. The scheme/zone aims to promote local manufacturing to develop products which are currently being imported on a huge scale. I feel this will go a long way in creating a long-lasting impact in the entire power value chain.

Further, recently, the government sanctioned Rs. 76,000 crore under the Production-Linked Incentive (PLI) scheme to encourage the manufacturing of various semiconductor chips within India. This scheme comes amid shortage of semiconductor chips in the global market, which has severely affected the production of meters, among other electronic goods. I feel this would eventually put an end to the country's dependence on imports to meet its semiconductor needs.

The government has also increased the allocation for incentive schemes such as the Modified Special Incentive Package Scheme (M-SIPS) for providing a boost to the semiconductor as well as other electronics items.

We have been in the electricity metering business for more than two decades. On the foundation of our inherent strengths, we hope to recreate our leadership position in smart metering and prepaid metering business. As one of the largest players in the Indian metering sector, we are well-positioned to benefit from the multi-fold increase in the industry's size.

Within domestic geography, we have continuously received orders for Smart Meters across multiple State Electricity Boards. Recently, we won one of the single largest orders as an Advanced Metering Infrastructure Service Provider (AMISP) that includes design of AMI system with supply, installation and commissioning of around 10 Lakhs Smart Prepaid Meters, DT Meter level energy accounting and FMS of these smart meters. This order reaffirms our market position and capability as a technologically advanced metering solutions provider. We are happy to add orders of Gas Meters, which will diversify our order-book in the coming years. Our all-time high order book, continued orders inflow and pipeline velocity give us confidence to achieve more milestones in our journey in the coming years.

Adoption of smart metering is also growing fast in other regions of the world. Since, we have achieved global competitiveness on the back of strong R&D work on smart metering, Genus has been targeting Asia Pacific, Middle East and African regions, where governments have come out with the power sector reform programs with adoption of smart meters, advanced metering infrastructure and smart grid. We have engaged ourselves in a thorough understanding of global standards, put all the desired certifications and testing in place, and developed a supply chain with traceability and quality awareness. Genus is continuously tracking available opportunities in the global markets with an aim to extend our global footprint in the smart metering field. During the year under review, we got some good orders from export markets that are lucrative as they come with better margins. Going forward, we expect our export business to pick up rapidly.

Acknowledgement

I am grateful to my board colleagues for their brilliant management, counsels and always being the strength of the Company during the year under review. I look forward to their continued support.

I appreciate and value the contribution made by every member of the Genus family.

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

Warm regards,

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 03, 2022

Directors' Report

To the Members,

The directors present the 30th annual report together with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2022 of Genus Power Infrastructures Limited (hereinafter may be referred to as "Genus" or "the Company").

FINANCIAL RESULTS OF OPERATIONS

The financial results of operations of the Company for the financial year ended March 31, 2022 ("FY 22") have been as under:-

(Rs. in lakhs, except per share data)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Income				
Revenue from contracts with customers	68,506.74	60,859.73	68,506.74	60,859.73
Other income	2,679.38	2,673.32	5,936.13	4,527.53
Total income	71,186.12	63,533.05	74,442.87	65,387.26
Expenses				
Cost of raw material and components consumed	44,222.11	35,565.15	44,222.11	35,565.15
Change in inventory of finished goods and work-in-progress	(714.71)	(541.22)	(714.71)	(541.22)
Employee benefit expenses	10,660.82	8,780.28	10,660.82	8,780.28
Other expenses	8,375.48	6,862.19	8,375.58	6,862.19
Depreciation and amortization expenses	2,045.31	2,175.73	2,045.31	2,175.73
Finance costs	2,565.01	2,449.50	2,565.02	2,449.50
Total expenses	67,154.02	55,291.63	67,154.13	55,291.63
Profit before tax	4,032.10	8,241.42	7,288.74	10,095.63
Tax expense	1,450.02	3,125.78	1,450.05	3,125.78
Profit after tax before share of net (loss)/profit from associates for the year	2,582.08	5,115.64	5,838.69	6,969.85
Share of net (loss)/profit from associates	-	-	(92.94)	(110.21)
Net profit for the year after share of net (loss)/profit from associate entities	2,582.08	5,115.64	5,745.75	6,859.64
Other comprehensive income (net of tax)	472.68	(37.48)	472.68	(37.48)
Total comprehensive income (net of tax)	3,054.76	5,078.16	6,218.43	6,822.16
Earnings per share (before and after extraordinary item) (of Re.1 each)				
- Basic earnings per share (amount in Rs.)	1.00	1.99	2.50	2.98
- Diluted earnings per share (amount in Rs.)	0.99	1.99	2.48	2.98
Nominal value per share (amount in Rs.)	1.00	1.00	1.00	1.00

The above audited financial results of the Company have been reviewed by the audit committee and approved by the 'Board of Directors' ("the Board") of the Company at their meetings held on May 12, 2022. The joint statutory auditors have issued an unqualified report thereon. The financial statements for FY 22 have been prepared in accordance with Indian accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements read with Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

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

The revenue for FY 22 was Rs. 68,506.74 lakhs, higher by 12.56% over the previous financial year's revenue of Rs. 60,859.73 lakhs. The revenue was mainly from sales of metering solutions to utilities. The sales operations were severely hampered primarily in the months of April and May on account of the second wave of COVID-19 which had led to lockdowns across various geographies in India and resulted in delayed inspection by the customers. It was also severely hampered since the month of June 2021 due to acute shortages of semiconductors.

The other income slightly increased to Rs. 2,679.38 lakhs from Rs. 2,673.32 lakhs in the previous year because of higher income on investments and deposits.

The earning before interest, tax, depreciation and amortization (EBITDA) (excluding other income) was Rs. 5,963.04 lakhs as compared to Rs. 10,193.33 lakhs in the previous year. The EBITDA margin reduced to 8.70% from 16.75% in the previous year. The earnings growth continued to remain impacted due to higher raw material prices coupled with reduced capacity utilization on account of acute shortage of semiconductors and other key electronic components.

The finance cost was slightly increased to Rs. 2,565.01 lakhs from Rs. 2,449.50 lakhs in the previous year. The borrowings increased to Rs. 26,994.56 lakhs from Rs. 20,676.71 lakhs in the previous year. This was primarily attributable to higher orders booking which had led to maintain higher raw material inventory. The Company continued to rely on short-term debt to meet its working capital requirements. The Company used its long-term debt largely to support the capital expenditure incurred towards expansion. In FY 22, Rs. 1545.74 lakhs was incurred towards capital expenditure primarily on account of modernization, re-planting and other programs undertaken in various units of the Company.

The profit before tax (PBT) was Rs. 4,032.10 lakhs, as against Rs. 8,241.42 lakhs in the previous year. The profit after tax (PAT) was Rs. 2,582.08 lakhs, as against Rs. 5,115.64 lakhs in the previous year. The cash PAT (which comprises of PAT, depreciation and deferred tax) was Rs. 4,692.71 lakhs, as against Rs. 7,404.21 lakhs in the previous year.

The earning per share (EPS) was Re. 1.00, as against Rs. 1.99 in the previous year.

The net worth increased to Rs. 93,918.25 lakhs from Rs. 92,425.65 lakhs in the previous year mainly on account of the retained earnings. Return on net worth reduced to 2.75% as against 5.53% in the previous year due to lower earnings, as explained above.

The Company has written-off the bad debts of Rs. 268.53 lakhs as compared to Rs. 515.89 lakhs in previous year. Management makes a detailed assessment of amounts not-recoverable from the customers and accordingly makes a write-off.

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 14. As on March 31, 2022, the market value of these shares was Rs. 26,426.40 lakhs and the book value was Rs. 5,995.08 lakhs.

KEY FINANCIAL RATIOS

The details of the key sector-specific financial ratios are provided in note no. 55 to the standalone financial statements and note no. 57 to the consolidated financial statements forming part of the annual report.

COVID-19 PANDEMIC AND ITS IMPACT

The COVID-19 pandemic continued to be a challenge in the first three months of FY 22. The second wave of the pandemic, which had led to lockdowns across various geographies in the world and resulted in delayed inspection by the vendors, severely hampered our operations in the months of April and May. It has impacted our revenue and earnings in the first quarter of FY 22. The Company has made an assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges.

The Company continued to use 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 has not closed its operations during the financial year under review.

The Company continued to take all the possible steps to ensure smooth functioning of operations. It has assured the DISCOMs that the meters would be installed in a manner with least risk of Covid-19 spread, which Genus could credibly demonstrate. The Company has also implemented stringent cost control measures across the organization to reduce the cost of production and to preserve liquidity to survive tough times and respond to any unexpected events in the future due to the pandemic. The Company has adopted a YOYO system to manage the cost according to level of operations and to build flexibility and an operation system to reach minimum/maximum level in a very short span of time. The Company has also adopted a system of initiating discussions with its customers, vendors and other stakeholders to protect the business, deliver its services and to propel the business forward.

For safety and security of our employees and associates, the Company has built a constant system of sanitization across all the establishments and offices. All COVID safety protocols related to temperature sensing, wearing of safety gears (masks, goggles, face shields, oxygen concentrators), social distancing, sanitizing and washing hands have been adhered to very stringently and would continue to be taken care of. The Company continued to take all necessary steps to adhere to the guidelines for social distancing and other safety measures provided by the government 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 extent of adverse impact on the Company's operation will depend on on-going developments. The Company continues to closely monitor material changes in economic conditions, markets and operating environment.

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

The Company is involved in the business of manufacturing and providing metering solutions, and also undertaking 'engineering construction and contracts' on turnkey basis for the power sector (core business division). The Company has also been involved in making strategic investment activity, wherein investments are made in shares and securities, on the basis of a thorough and systematic evaluation by the Company, professional experts and the management on an on-going concern basis with dedicated personnel and technical staff.

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

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company in FY 22.

ORDER BOOK POSITION

In FY 22, the order inflow had remained flattish as the finalization of tender ordering was delayed by about 6 months due to COVID-19 led disruptions. The order book as on March 31, 2022 was at Rs. 1,07,963 lakhs (net of tax).

Currently, we are seeing the impact of 'Reforms-Based, Result-Linked Power Distribution Sector Scheme' announced by the government in July 2021 as most State Electricity Boards (SEBs) have raised enquiries and floated tenders for installation of smart meters. The Company has been receiving orders for Smart Meters from the SEBs in response to a few of the above tenders. The Company anticipates robust order inflow in the coming years.

DIVIDEND

The Board has recommended a dividend of Re 0.25 (Twenty Five paisa) per equity share on equity shares of the face value of Re.1 each (i.e. 25%) for FY 22. The dividend is subject to approval of the members at the ensuing annual general meeting (AGM) and shall be subject to deduction of income tax at source, as applicable. The dividend, if approved by the members at the ensuing AGM, will result in cash outflow of Rs 574.96 lakhs.

The dividend recommended is in accordance with the parameters and criteria as set out in the dividend distribution policy. The dividend distribution policy of the Company as approved by the Board is placed on the website of the Company at "https://genuspower.com/investor-category/corporate-governance/", in terms of regulation 43A of the "SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015" (the "SEBI Listing Regulations').

SHARE CAPITAL

There was no change in the authorised share capital of the Company during FY 22. It stood at Rs. 83,20,00,000/- (Rupees Eighty Three Crore and Twenty Lakhs only) as on March 31 2022.

The paid up equity share capital of the Company has increased to Rs. 25,75,12,762/- consisting of 25,75,12,762 equity shares of Re.1/- (Rupee One) during FY 22, on account of issuance and allotment of 1,53,797 equity shares of face value of Re.1/- each on exercise of employee stock options/employee stock appreciation rights.

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

TRANSFER TO RESERVES

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loan, guarantees and investments covered under Section 186 of the Act along with the purpose for which such loan or guarantee was proposed to be utilized by the recipient are provided in note nos. 4, 5, 6, 34 and 48 to the standalone & consolidated financial statements forming part of the annual report. The Company is holding certain strategic investments generally long-term in nature and the Board may evaluate further opportunities in this regard with a view to enhance value for the stakeholders of the Company.

DEPOSITS

During FY 22, the Company has not accepted deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules 2014. As such no amount of deposit or interest thereon is outstanding as on March 31, 2022.

SCHEME OF ARRANGEMENT

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

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

EMPLOYEES' STOCK OPTION SCHEME

The employees' stock option scheme 2012 ("ESOS-2012" or "ESOP scheme") of the Company are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"). Further, there has been no material variation in the terms of the options granted under ESOP schemes of the Company.

The ESOP scheme is administered by the Nomination & Remuneration Committee ("NRC") and it is implemented in accordance with the applicable SEBI's rules and regulations.

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

In FY 22, the Company has not granted any stock options. Disclosures as required under Regulation 14 of the SEBI ESOP Regulations have been placed on the website of the Company at www.genuspower.com.

EMPLOYEES STOCK APPRECIATION RIGHTS PLAN

The 'Employees Stock Appreciation Rights Plan 2019' (the "ESARP-2019" or "ESAR plan") of the Company are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"). Further, there has been no material variation in the terms of the options granted under ESAR plans of the Company.

The ESAR plan is administered by the NRC and it is implemented in accordance with the applicable SEBI's rules and regulations.

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

In FY 22, the NRC in its meeting held on June 19, 2021 has approved the grant of 8,00,000 stock appreciation rights (SARs) at the base price of Rs. 54 per SAR to the eligible employees of the Company, in terms of the ESARP-2019. The aforesaid SARs will vest over a period of (six) 6 years from the date of grant. The vested SARs shall be exercisable within a period of (three) 3 years from the date of vesting of such SARs. Disclosures as required under Regulation 14 of the SEBI ESOP Regulations with regard to the ESAR Plan of the Company have been placed on the website of the Company at www.genuspower.com.

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

In FY 22, the following companies have become a subsidiary or associate company:

- Genus Power Solutions Private Limited (incorporated on February 24, 2022, as wholly owned subsidiary Company); and
- Hop Electric Manufacturing Private Limited (become associate with effect from December 14, 2021)

In FY 22, no company ceased to be a subsidiary, joint venture or associate company.

As on March 31 2022, the Company has the following subsidiary and associate companies:

- Genus Power Solutions Private Limited (Wholly-Owned Subsidiary)
- M.K.J. Manufacturing Pvt. Ltd. (Associate)
- Greentech Mega Food Park Limited (Associate)
- Hop Electric Manufacturing Private Limited (Associate)

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

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the website of the Company at "https://genuspower.com/investor-category/financials/". The financial statements of the associate and subsidiaries are 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 Regulations, the audited consolidated financial statement is provided in the annual report. The consolidated revenue stood at Rs. 68,506.74 lakhs and the consolidated net profit stood at Rs. 5,745.75 lakhs in FY 22.

A statement containing the salient feature of the financial statements of each of the subsidiaries/associates/joint ventures of the Company in the prescribed form AOC-1 is annexed as 'Annexure-A' to this report.

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions in FY 22 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 no. 46 to the standalone & consolidated 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

The Company has a policy on 'corporate social responsibility' ("CSR"), in line with Schedule VII of the Act and the same has been posted on the website of the Company at "https://genuspower.com/investor-category/corporate-governance/".

In FY 22, 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 FY 22, the Company spent Rs. 225.73 lakhs (inclusive of administrative overheads) (around 2.17% of the average net profits of the last three financial years) on CSR activities. The statutory disclosures with respect to the CSR committee and an annual report on CSR activities are annexed as 'Annexure-B', which forms part of this report.

Pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has also adopted an annual action plan on CSR for FY 23, which is in line with its CSR policy.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has a duly constituted Risk Management Committee (RMC), which was responsible to formulate a detailed risk management policy. In view of this, the RMC has framed a risk management policy, which is in accordance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations. It has identified major risks and classified these in six broad categories of strategic, financial, operational, ESG, compliance and other risks. A risk management plan has also been devised for this risk spectrum. The Company follows a proactive risk management process, which aims to anticipate and report potential risks on time and to prompt implementation of controls to mitigate the potential negative impact of various 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 continually audits all the key areas of operations so that weak areas of operations can be identified and appropriate actions could be taken early to improve the overall efficiency by making informed decisions. The management also periodically reviews the efficacy of all the existing policies and strategies followed by the Company. Regular training programs and workshops are conducted for recording, monitoring, and controlling internal risks and mitigating them through conversant and objective strategies and plans.

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

INSURANCE

The Company has continued to insure its assets and projects adequately to cover most risks. Some of the important insurance policies taken by the Company in FY 22 are as follows:

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

- Group mediclaim policy for its permanent employees covering their spouse and dependent children.
- Personal accident policy (group) for insuring its employees and giving coverage like disability cover, permanent disability cover and death cover due to accident.

During the year under review, the Company has also taken a 'Director and Officer Liability Insurance Policy' to provide protection to its directors, and key officers who are in a decision making position against their personal liability for financial losses arising out of wrongful acts or omissions in their capacity as directors or officers. It provides insurance cover to directors or officers to indemnify them for legal & defense costs, damages and expenses incurred arising from claims brought against them personally, due to wrongful acts in their capacity as Director or Officer of the Company.

CREDIT RATING

In FY 22, India Ratings and Research (Ind-Ra) has affirmed to the Company 'Long-Term Issuer Rating' at 'IND A+', vide its letter dated December 08, 2021. The outlook is stable. The instrument-wise rating actions are as follows: -

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/ Outlook	Rating Action
Long-term loan	March 2023	INR 0.17 (reduced from INR 0.23)	IND A+/Stable	Affirmed
Fund-based limits		INR 2.51	IND A+/ Stable/IND A1	Affirmed
Non-fund-based limits		INR 7.85	IND A+/ Stable/IND A1	Affirmed
Commercial paper (CP)*	Up to 365 days	INR 1.0	IND A1	Affirmed

*carved out of fund-based limits

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for directors and senior management on an annual basis. The code of conduct is also placed on the website of the Company at www.genuspower.com.

CORPORATE GOVERNANCE

The Company has been in compliance with all the applicable provisions of corporate governance as stipulated under Chapter IV of the SEBI Listing Regulations. A detailed corporate governance report along with a certificate of the joint statutory auditors of the Company regarding compliance of the conditions of corporate governance as stipulated under the SEBI Listing Regulations is attached as 'Annexure-D' to this report.

WHISTLEBLOWER POLICY AND VIGILANCE MECHANISM

The Company's whistleblower policy and vigil mechanism, as required under Section 177(9) of the Act, 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 FY 22.

PREVENTION OF INSIDER TRADING PRACTICES

The Company has adopted a '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', which comply with the provision of the SEBI (Prohibition of Insider Trading) Regulations 2015 as amended ("SEBI PIT Regulations"). 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 and submit the same to the compliance officer for approval and public disclosure.

Pursuant to above, the Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of SEBI PIT Regulations.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, a copy of the annual return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at "https://genuspower.com/investor-category/corporate-governance/".

DIRECTORS

In FY 22, the members at the 29th annual general meeting of the Company had approved the appointment of Mr. Subhash Chandra Garg (DIN: 01064347) 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. The members at the 29th annual general meeting of the Company had also approved the appointment of Dr. Keith Mario Torpy (DIN: 01451387) as a director of the Company in the capacity of non-executive, non-independent director.

In accordance with the provisions of Section 152 of the Act and the articles of association of the Company, Mr. Ishwar Chand Agarwal and Mr. Kailash Chandra 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 re-appointment. A resolution seeking members' approval for their re-appointment along with other required details forms part of the notice of the ensuing annual general meeting.

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

- they meet the criteria of independence as provided in Section 149(6) of the Act and in the SEBI Listing Regulations;
- they have registered their names in the independent directors' data bank as prescribed under the Act in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014; and
- they have complied with the code for independent directors prescribed in Schedule IV to the Act.

In terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, out of five independent directors as on March 31, 2022, one independent director has passed the Online Proficiency Self-Assessment Test conducted by IICA and four independent directors were not required to appear for the said Online Proficiency Self-Assessment Test.

All the directors have confirmed that they are not disqualified for being appointed as directors pursuant to Section 164 of 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 programs

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 SEBI Listing Regulations, the Company arranges familiarization programs 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

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

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

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

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

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

BOARD EVALUATION

Pursuant to the applicable provisions of the Act and the SEBI 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 SEBI Listing Regulations and the Act. The above criteria are broadly based on the guidance note on board evaluation issued by the SEBI 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 Sections 2(51) and 203 of the Act, the following are the key managerial personnel (KMP) of the Company:

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

NUMBER OF MEETINGS OF THE BOARD

During FY 22, six 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, 2022, 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 2022, 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 & Auditor's Report.

M/s. S.R. Batliboi & Associates LLP, chartered accountants (firm registration no. 101049W/E300004) were appointed as joint statutory auditors of the Company at the annual general meeting held on September 06 2019 for the second term of five consecutive years i.e. to hold office till the conclusion of the 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 for continuing as auditors of the Company.

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

Cost Auditors and Cost Audit Report

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

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules 2014 as amended from time to time, the Board based on the recommendation of the audit committee has appointed M/s. K. G. Goyal & Associates, cost accountants as cost auditor of the Company for conducting the cost audit for the financial year ended on March 31 2023 on a remuneration as mentioned in the notice of 30th annual general meeting. A certificate from M/s. K. G. Goyal & Associates, cost accountants has been received to the effect that their appointment as cost auditor of the Company, if made would be in accordance with the limits specified under Section 141 of the Act and rules framed thereunder. A resolution seeking member's ratification for the remuneration payable to the cost auditor forms part of the notice of 30th annual general meeting and the same is recommended for your consideration and ratification.

The cost audit report for FY 21 issued by M/s. K. G. Goyal & Associates, cost auditors, was filed with the ministry of corporate affairs (MCA) on September 27, 2021 within the stipulated/extended due date.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the secretarial audit for FY 22 has been carried out by M/s. ARMS & Associates LLP, Company Secretaries. The secretarial audit report submitted by them in the prescribed form (i.e. MR-3) is attached as 'Annexure-E' and forms part of this report. There are no qualifications or observations or adverse remarks or disclaimer of the secretarial auditors in the report issued by them for FY 22, which call for any explanation from the Board.

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

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

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

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

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, a 'Business Responsibility Report' is annexed as 'Annexure-G' 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 SEBI Listing Regulations, copy of which is annexed as 'Annexure-H' to this report. The said annual certificate was placed before the Board at its meeting held on May 12, 2022. The managing director & CEO and the chief financial officer of the Company have also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

OTHER DISCLOSURES

The directors state that during FY 22 –

(a) the Company has not received significant or material orders, passed by any regulatory authority, court or tribunal, which shall impact the going concern status and Company's operations in future.

(b) the Company has adopted a 'policy on prevention of sexual harassment at workplace' in line with the requirements of the 'Sexual Harassment of Women at the Workplace (Prevention Prohibition and Redressal) Act 2013'. The said policy covers all employees with no discrimination amongst individuals at any point on the basis of race, colour, gender, religion, political opinion, social, origin or age. The Company has also complied with provisions relating to the constitution of internal complaints committee under the 'Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013'. The Company has an internal committee (which includes a woman member) to monitor the behavior of all employees and to redress complaints, if any. Further, the Company has not received any complaint regarding sexual harassment in terms of the provisions of the 'Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013'.

(c) neither the managing directors nor the whole-time directors of the Company receive any remuneration or commission from any of its subsidiary/associate/joint venture.

(d) the statutory auditors or cost auditors or secretarial auditors of the Company have not reported fraud to the audit committee or to the Board under the provisions of Section 143(12) of the Act including rules made thereunder.

(e) the Company maintained healthy, cordial and harmonious industrial relations at all levels.

(f) the Company has complied with the applicable provisions of the secretarial standards, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(g) there is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code 2016.

(h) there was no instance of one time settlement with any bank or financial institution.

(i) in line with our commitment towards the green initiatives and going beyond it, electronic copy of the notice of 30th annual general meeting of the Company including the annual report for FY 22 are being sent to all members, whose e-mail addresses are registered with the Company or depository participant(s) or registrar and share transfer agent of the Company.

ACKNOWLEDGEMENTS

The directors would like to thank the members, clients, vendors, dealers and business associates of the Company for their abundant support and valuable sustenance given during the financial year under review. The directors would also like to 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 unstinting cooperation and look forward to their continual support. The directors would like to express their sincere appreciation for the hard work, team spirit, commitment and support extended by the members of the Genus family.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 03, 2022

'Annexure-A' to the Directors' Report

Form AOC-1

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

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

Part "A": Subsidiaries:

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

Name of the Subsidiaries		None
1	The date since when subsidiary was acquired	N.A.
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	N.A.
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4	Share capital	N.A.
5	Reserves and surplus	N.A.
6	Total assets	N.A.
7	Total liabilities	N.A.
8	Investments	N.A.
9	Turnover	N.A.
10	Profit before taxation	N.A.
11	Provision for taxation	N.A.
12	Profit after taxation	N.A.
13	Proposed dividend	N.A.
14	Extent of shareholding (in percentage)	N.A.

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

1	Names of subsidiaries which are yet to commence operations	Genus Power Solutions Private Limited
2	Names of subsidiaries which have been liquidated or sold during the year.	N.A.

Part "B": Associates and Joint Ventures

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

Name of associates / joint ventures		M.K.J. Manufacturing Pvt Ltd	Greentech Mega Food Park Limited	Hop Electric Manufacturing Private Limited
1	Latest audited balance sheet date	March 31, 2022	March 31, 2022	March 31, 2022
2	Date on which the associate or joint venture was associated or acquired	October 31, 2007	April 18, 2017	December 14, 2021
3	Shares of associate/joint ventures held by the Company on the year-end			
	(i) Number (Equity Shares)	49,335	1,03,99,000	2600
	(ii) Amount of investment in Associates or Joint Ventures (Rs. in lakhs)	600.00	1,060.32	0.26
	(iii) Extend of holding % (In percentage)	50.00	26.00	26.00
4	Description of how there is significant influence	Associate	Associate	Associate
5	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
6	Net worth attributable to shareholding as per latest audited balance sheet (share of Company) (Rs. in lakhs)	198.65	425.70	(0.12)
7	Profit / (Loss) for the year (share of Company) (Rs. in lakhs)	41.44	(134.12)	(0.26)
	(i) Considered in consolidation (Rs. in lakhs)	41.44	(134.12)	(0.26)
	(ii) Not considered in consolidation (Rs. in lakhs)	-	-	-

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

Additional information:

1	Names of associates or joint ventures which are yet to commence operations	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 12, 2022

'Annexure-B' to the Directors' Report

Annual Report on CSR Activities

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

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

Genus CSR vision entails -

- To promote employability through technical education for vulnerable sections of society by pulsating partnerships with the government, NGO's, Trusts and other organizations.
- To eradicate hunger and poverty by providing equipment/systems to poor and unemployed people to make them self-employed and thereby bring them into the mainstream of the society.
- To promote environmental sustainability and ecological balance by supporting the mission of green initiative through proactively involvement in tree plantation.
- To promote healthcare by providing financial and manpower assistance to various healthcare programs and institutions.
- To promote animal welfare by providing financial assistance for construction and maintenance of Gaushala for gau-sewa, specially taking care of injured and medically challenged cows, bulls & calves.

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

The objectives of this policy are to –

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

Focus areas are -

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

(2) Composition of the CSR committee:

Name of director	Designation (Nature of directorship)	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
Mr. Ishwar Chand Agarwal	Chairman (Executive Chairman)	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	2020-21	Nil	5,90,148
2	2019-20	Nil	Nil
3	2018-19	Nil	Nil
	Total	Nil	5,90,148

(6) Average net profit of the Company as per section 135(5) of the Act : Rs. 1,04,17,80,300/-

(7) (a) Two percent of average net profit of the company as per section 135(5) of the Act : Rs. 2,08,35,606/-

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

(c) Amount required to be set off for the financial year, if any : Rs. 5,90,148/-

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 2,02,45,458/-

(8) (a) CSR amount spent or unspent for the financial year (2021-22):

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
2,25,73,406	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year (2021-22): Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year (2021-22):

(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 (in Rs.)	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	37,61,195	Yes	Direct	N.A.
			Yes	Rajasthan	Jaipur	11,00,000	No	Federation of Rajasthan Trade & Industry, Jaipur	CSR00005139
2	Contribution to Medical Research Foundation for performing surgery to a needy and deserving people.		No	Tamil Nadu	Chennai	1,50,000	No	Medical Research Foundation, Chennai	CSR00002623
3	Contribution for preventive health care through yoga, meditation, physiotherapy, acupuncture, diet, hydrotherapy, etc.		No	Uttar Pradesh	Moradabad	64,50,000	No	Baldev Agarwal Naturopathy Centre	CSR00003971
			No	Delhi	Delhi	10,00,000	No	Param Shakti Peeth, Delhi	CSR00000072
4	Contribution for 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	Jaipur	50,00,000	No	Agrawal Shiksha Samiti, Jaipur	CSR00025174
			No	Uttarakhand	Haridwar	2,50,000	No	Shree Prakhar Paropkar Mission Trust, Haridwar	CSR00026528
			Yes	Rajasthan	Jaipur	5,00,000	No	Todi Agro Foundation, Jaipur	CSR00003137
			No	West Bengal	Kolkata	11,00,000	No	Friends of Tribals Society, Kolkata	CSR00001898

5	Animal welfare - Contribution to Gaushala for cow protection activities/ programme, wherein cows are sheltered, fed healthy staple and taken care of.	Clause No.4: Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining of quality of soil, air and water (including contribution to the Clean Ganga Fund set-up by the Central Government for the promotion of sanitation wef 24.10.14)	Yes	Rajasthan	Jaipur	1,00,000	No	Hare Krishna Movement, Jaipur	CSR00002414
			Yes	Rajasthan	Jaipur	15,87,477	No	Todi Agro Foundation, Jaipur	CSR00003137
6	Contribution for rural development projects	Clause No.10: Rural Development Projects	Yes	Rajasthan	Jaipur	5,00,000	No	Todi Agro Foundation, Jaipur	CSR00003137
	Total					2,14,98,672			

(d) Amount spent in administrative overheads : Rs. 10,74,734/-

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 2,25,73,406/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) of the Act	2,08,35,606
(ii)	Total amount spent for the financial year*	2,31,63,554
(iii)	Excess amount spent for the financial year [(ii)-(i)]	23,27,948
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	23,27,948

* It includes the amount of Rs. 5,90,148/- required to be set off for the financial year.

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

Sl. No.	Preceding financial year	Amount transferred to unspent CSR account under section 135(6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under schedule VII as per section 135(6) of the Act, if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2018-19	-	-	-			9,84,914*
2	2019-20	-	-	-			-
3	2020-21	-	-	-			-
	Total	-	-	-			9,84,914

*Spent in succeeding financial year (2019-20)

(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

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Jaipur, August 03, 2022

'Annexure-C' to the Directors' Report

Management Discussion and Analysis

FORWARD-LOOKING STATEMENT

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

COMPANY OVERVIEW

Genus Power Infrastructures Limited (also referred to as "Genus" or "the Company"), a 'Kailash Group' company, is an ISO 9001 & 14001 & 45001 certified company. It is also certified for ISO 20000, ISO 27001, STS, EMC, AEO-T1 etc. Genus has been in the electricity metering business for more than two decades and currently is amongst the largest players in India's smart metering solutions industry.

Genus offers a complete range of smart metering products, solutions and services. Genus is amongst the pioneers in developing and providing smart metering solutions in India. Genus excels in offering smart prepaid metering solutions at a competitive price across the world. The Company has achieved global competitiveness on the back of strong R&D support and innovative designs. With the support of its own R&D centre, Genus has acquired the unique capability of providing end-to-end metering solutions and services including metering communications, controls and automation software.

Genus also offers domain-related software and SaaS (Software as a Service) to utilities, with robust avenues of getting recurring revenue in the form of facility management system (FMS). Genus provides prepaid vending software in addition to its online smart prepaid metering solutions.

Genus ventured into 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, which complements the existing core metering business of the Company. Genus ECC solutions cover transmission lines, transmission towers, substations, switchyard, rural/household/industrial electrification infrastructure and network refurbishment for the utilities.

The Company has a full-fledged in-house R&D centre, recognized by the Ministry of Science & Technology, Government of India and accredited by National Accreditation Body for Testing Labs (NABL), with highly qualified and well-experienced engineers and scientists. It enables us to be ahead of competition. The R&D centre of the Company, armed with latest equipments, systematic NPD approach, EMI, EMC, reliability test setups, latest design softwares is all about perfect balance amongst constant research, proven technologies and finest professionals with diverse specialties. The Company has been accredited with major national and international quality and process certifications like KEMA, SGS, STS, ZIGBEE, UL, DLMS and more. Genus is also a CMMI Level 3 company. It has acquired product certifications from BIS for ISI Mark, STQC for S Mark for its entire range of metering products and has established NABL accredited test labs at all plant locations and at R&D Center. The Company has additionally received BIS certification for its entire range of Smart Energy Meter and Gas Meter. Genus is firmly on its way to becoming a more future-ready company in every aspect.

The Company has state-of-the-art manufacturing plants in Jaipur, Haridwar and Guwahati. Currently, it has a total installed annual capacity of over 10 million meters, which could be doubled within a short span of time enhancing existing assembly lines and making use of available space at all plants. Genus is a vertically integrated manufacturing company and keeps a strong hold on its product and processes. It has complete forward and backward integration with its manufacturing facilities equipped with advance design software set-up, a full-fledged tool room for making dies and molds, automated SMT lines, integrated lines, test set-ups, dedicated IT division for enabling advanced IT enabled solutions and injection molding machines. Genus is well versed in lean assembly techniques.

It gives us an edge in managing our talent pool and gives an additional thrust to our customers in offering customized products and solutions. Our key customers include the major state electricity boards (SEBs) and private utilities.

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES, AND THREATS

India has one of the largest and most complex power sectors in the world. Distribution is the most significant link in the entire power sector value-chain (Generation, Transmission and Distribution). It is the only interface between utilities and consumers, which generate cash for the entire sector. Under the Indian Constitution, power is a concurrent subject and the responsibility for distribution and supply of power to consumers rests with the states. The Government of India provides assistance to states through various schemes for improving the health of the distribution sector.

Even after the introduction of new policies, reforms, and regulatory initiatives by the Government, power distribution continues to be the weakest link in the supply chain of the power sector. The Indian power distribution sector is still suffering from substantial technical and financial losses, low collection efficiency, and outstanding debts, among others. Due to this, most distribution utilities are making hefty losses, which in turn prevent them from investing in better infrastructure, provide better services to consumers, and improve the quality of the power supply. The overall aggregate technical and commercial (AT&C) losses in India are around 17 percent.

The Indian power distribution sector is undergoing a significant change that has redefined the industry outlook. Many of the government's major initiatives, such as Make-In-India or Aatmanirbhar Bharat, need access to high quality power at reasonable prices to take off. The Government of India has identified the power distribution sector as a key sector of focus to promote sustained power sector growth. The Government of India has launched many reform schemes and programs to improve the financial health of the distribution companies (discoms). Some of these previous initiatives include Ujjwal DISCOM Assurance Yojana (UDAY), Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), and Integrated Power Development Scheme (IPDS), among others.

To transform and boost the Indian power distribution sector, the Government of India is incorporating new business models and clean energy portfolios that can modernise the grid and improve the sector's financial and operational performance. Recently, the Government of India has approved a 'Revamped Distribution Sector Scheme' (RDSS) - a Reforms-based and

Results-linked Scheme with an outlay of Rs. 3.03 lakhs crore over a period of five years from FY 22 to FY 26. The main objective is to improve the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. The RDSS aims to reduce the AT&C losses to 12-15% at a pan-India level and ACS-ARR gap to zero by FY 25 by improving the operational efficiencies and financial sustainability of all discoms / Power Departments excluding Private Sector discoms. Discoms would be able to access funds under the Scheme for Pre-paid Smart Metering, System Metering and Distribution infrastructure works for loss reduction and modernization. Prepaid Smart Meters including system metering with communications and automation software features are important interventions in reducing distribution losses for the utilities and in facilitating automatic measurement of energy flows and energy accounting as well as auditing without any human intervention. This will also facilitate switching over to digital pre-paid systems, with recharging facility through mobile phones, and enabling of Time-of-Day tariff.

We are expecting that Discoms would fully utilize the RDSS to achieve 100 percent metering using prepaid or smart meters. Prepaid metering can help reduce thefts and increase collection, as in the case of Manipur.

SMART ENERGY METER AND PREPAYMENT METER

As per the government reports, at present the electricity billing efficiency at the India level is around 83 percent. Further, even though the unauthorized use of electricity is a cognizable offence under the Indian law, the theft of electricity continues to be increasing in many parts of the country.

Smart and prepaid meters can surely be a permanent solution to billing and collection challenges. Smart meters increase the efficiency of the billing and collection process by reducing human intervention and consequently empowering both consumers and discoms.

Smart meters also offer other benefits for the power management system. They are the first step to implement a smart grid—an electrical grid with automation, communication, and IT systems that can monitor and control electricity flows in real time. Such a revamped distribution system—with smart meters, DMS, and other IT/OT components, including SCADA—offers data transparency, improved analytics, better tariff design, and more control of demand management. These benefits can justify the increased expenditure on the new metering infrastructure.

Considering the importance of Smart and prepaid metering, the government through its National Smart Grid Mission (NSGM) has been promoting the use of smart technology (Smart and prepaid metering) extensively in distribution services.

The Government's Smart Meter National Programme (SMNP) is also aiming to replace the 25 crore conventional meters with AMIs across the country. AMI is an integrated system of smart meters, communications networks, and data management systems that enables two-way communication between utilities and customers.

Some states have also implemented prepaid metering coupled with tamper-proof features to tackle illegal connections. The basic purpose of smart and prepaid metering is to abolish issues around theft, non-payment, billing, collection, discrepancies in meter reading, and improve access to customers. It also reduces the working capital requirements of discoms. In states, such as Maharashtra, Odisha, and Manipur, use of Smart and prepaid meters resulted in a drastic decrease in loss due to pilferage and substantial improvement in power distribution management.

The RDSS - 'Reforms-Based, Result-Linked Power Distribution Sector Scheme' is expected to give a major boost to smart metering in India. It will assuredly result in a significant transition in the Indian metering industry from conventional meters to smart meters, allowing for substantially higher operating margins. This will be aided even more by the new TOTEX (CAPEX + OPEX) business model under the Design Build Finance Own Operate and Transfer (DBFOOT) arrangement, in which SEBs will not be required to invest in CAPEX because the Advanced Metering Infrastructure Service Provider (AMISP) will manage the same with payment from utility on monthly basis. For the next 6 to 7 years, starting in FY 23, this will result in significant growth for the Indian metering industry.

Smart meters require a lot of customization and R&D work as every SEBs has its own specifications. Therefore, smart meters in India cannot in general be commoditized and will continue to come under the custom-built category. It is a high-end product (viz-a-viz conventional meters) that offers various value-added services. Considering the specialized nature of the smart meter industry in India, the price realization and profitability will be better. With end-clients increasingly requesting for end-to-end solutions with Facility Management Services (FMS), it will lead to increased incentive of recurring revenue.

SMART GAS METER

Gas meter is a device, which measures and records the quantity of gas produced or consumed. Smart Gas meters ensure adequate gas pressure from the main supply, keep a track on the usage of gas on a real-time basis and provide accurate bills. Smart gas meters using wireless networks can also send consumption data directly to the supplier allowing infrastructure maintenance, remote location monitoring, and automatic billing. It also reduces the wastage of gas during transmission and distribution.

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

In FY 22 the smart gas meter market was significantly impacted by the COVID-19 outbreak and nationwide lockdowns. However with factories and businesses slowly resuming operations, the manufacturing and supply of smart gas meters are returning to normal levels, and the manufacturers have started witnessing recovery in sales.

PERFORMANCE AND OUTLOOK OF GENUS PRODUCTS & SERVICES:

SMART ENERGY METERING SOLUTIONS

Being a pioneer in developing and providing electronic energy meters in India, the Company provides an entire spectrum of smart energy metering solutions and services (Smart meters, Communication Infrastructure, Head-end system, Meter Data Management systems, IT infra, and Project Management) under one roof. Its comprehensive range of the smart metering products/solutions includes –

- **Residential & Commercial Solutions**
  - Multifunction Single Phase Electricity Meter - (Shikhar™)
  - Multifunction Three Phase Electricity Meter - (Shikhar™)
  - Three Phase Four Wire LT/HT CT Operated Meter
- **Prepayment Metering Solutions (STS & CTS)**
  - Single and Three Phase Prepayment Electricity Meter (Agrim™)
  - Prepaid Vending Software

- **Smart Metering Solutions**
  - Smart Residential Single Phase Meter with Integrated GSM / GPRS Modem - ("Saksham 145")
  - Smart Residential Three Phase Meter with Integrated Cellular / RF Module ("Saksham 345")
  - Three Phase LTCT Meter with integrated GSM/GPRS - ("Saksham™ 320")
- **Industrial Solutions**
  - HT CT Meter
  - Class 0.2 ABT Meter, SAMASTH
- **Distribution Transformer Metering Solutions / Audit Metering Solutions**
  - Thread Through Metering Solution upto 200A for Distribution Transformer - ("Sampoorna™")
  - Smart DT Meter with Integrated Communication ("Saksham™ 340")
- **Grid / Open Access**
  - Grid & Sub-Station Meter
  - Class 0.2 ABT Meter, SAMASTH
- **Communication Devices**
  - Common Meter Reading Instrument
  - GSM/GPRS Modem
  - Data Collector Unit (DCU)
- **Software Solutions**
  - HES (Head End System)
  - MDMS (Meter Data Management System) components
  - Metering Apps
- **FMS (Facility Management Services)**
- **Smart City Offerings**
  - Smart Group Metering Solution
  - Prepaid Vending Software
- **Renewable Energy Management / Net Metering**
  - Bi-Directional (Net) Metering Solution (Net Meter – Shikhar™)
- **Telecom Tower Management Solution**
  - Saksham 145
  - Saksham 345
- **Gas Meter**
  - Diaphragm Gas Meter G1.6
  - AMR Solution for Gas Meter

Our continued strengthening of architecture and design of the AMI software portfolio enables us to participate as a strong AMISP (AMI Service Provider). The mission of Genus is to provide services and support in various upcoming revenue models - Capex/Opex/Totex. Software portfolio has been enhanced with the addition of product modules and apps, and this will provide more opportunities going forward as a System Integrator.

Genus smart metering solutions/services come with unparalleled end-to-end solutions for all layers of the power distribution system. They are an ideal fit for Advanced Metering Infrastructure (AMI) systems intended for load management, multi-rate/Time-of-Use, and anti-theft metering. They measure, collect, analyze, control and communicate energy usage with the Head-End-System. It gives complete visibility to the utilities into their distribution networks and thereby allows them to target critical areas on time for achieving better technical and financial performance.

Genus's in-house R&D centre and state-of-the-art manufacturing facilities allow it to upgrade its existing products/services constantly to meet the future demands and offer customized solutions to utilities. It facilitates Genus's ideology of using Indian technology, products and resources to produce systems that are truly "Made in India".

During FY 22, the Company faced severe shortage of semiconductors and other electronic components due to the worldwide phenomenon of logistical and supply issues in the wake of COVID-19 pandemic. The supply-demand mismatch has also resulted in significant increase in prices of these key raw materials. This has severely hampered the capacity utilization in FY 22.

During FY 22, order inflow was flattish, as the finalization of tender ordering got delayed due to COVID-19 led disruptions. Post the weakening of COVID-19 wave, the central government came out with Model Standard Bidding Documents and in view of which, many tenders that had come out in the month of May and June 2021 by SEBs decided to go for re-tendering. In July, the government announced a Revamped Distribution Sector Scheme (RDSS) – "Reforms based and Results linked Scheme", which involves a compulsory smart metering ecosystem across the distribution sector. In December 2021, the Company received orders worth about Rs. 325 crore across domestic and export geography. Within domestic geography, orders were for Smart Meters across multiple State Electricity boards and Gas Meters. As on March 31 2022, the Company's order book stood at Rs. 1,080 crore (net of tax).

The impact of RDSS can be felt on ground as almost every State Electricity Board has come out with enquiries and floated tenders for installation of smart meters. Few of the above tenders have been decided, wherein orders have been received by the Company for Smart Meters across multiple State Electricity Boards. In April 2022, the Company received a letter of award (LOA) for appointment of Advanced Metering Infrastructure Service Provider (AMISP) including design of AMI system with supply, installation and commissioning of around 10 lakhs Smart Prepaid Meters, DT Meter level energy accounting and FMS of these around 10 lakhs smart meters from a state utility. This total order worth Rs. 828.57 crore (net of tax), is the single largest order finalized by any state utility in India for AMISP. We anticipate robust order inflow in the coming years.

Export

Despite the much-awaited development of effective vaccines against COVID-19, the virus continued to spread and mutate throughout the year 2021. The pace of recovery was slightly better than 2020 with less lockdowns. However, it remained slow and uneven across world regions due to varying degrees of mobility restrictions, vaccination rates and business confidence. Apart from the slow recovery due to pandemic, other crises that stalked the world were global supply chain bottlenecks, in particular non-availability of semiconductor components and the uncertain freight rates. These did affect world trade and thereby exports and Genus was no exception.

Genus export did slightly better after having plunged to low the previous year after years of steady growth. It had to grapple with disruptions in both domestic and global demand due to pandemic induced challenges.

The global economic slowdown while showing signs of recovery, continued to dent meter demand and to add to that 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 and payment cycles.

The overseas inquiries, opportunities and tenders were limited but marginally better during this period as compared to the previous year. It helped Genus to have good order booking for the coming year.

In spite of such hurdles, Genus could manage to make reasonable exports to Nepal, Nigeria, Zanzibar (Tanzania), Chad, Central African Republic whenever the situation looked better. It enabled Genus to maintain its continuity with the customers.

Genus used this lean period to prepare itself by adding 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 Europe brands, getting in touch with new clients online, exploring virtual meeting and exhibitions, so that it can bounce back with greater impact when the situation normalizes to pre pandemic levels in the countries of its interest.

The global demand and therefore the pick-up in exports are expected to only better going forward. With resumptions of international flights and the revival in global demand, the focus will now shift to meeting customers in person rather than offline and thereby creating a better understanding of requirements and solutions.

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; it will slowly emerge back as a major exporter of Metering Products and Solutions from India in the near future.

SMART GAS METER

Currently, Genus offers Smart Gas Meters to domestic consumers. The Company has received the BIS license for Gas Meter, and becomes the first company in India to have this certificate for the Gas meter. The Company is fully geared up to come up with innovative ideas to strengthen this vertical business field.

Having great potential and multiple opportunities such as digitalization of distribution grids, optimization of network operations, smart cities drive, digital India drive, impetus on advanced metering infrastructure and growing investment in smart grid technologies, Smart Gas Meter industry is bound to grow at rapid speed. The Company expects to maintain its record of accomplishment of delivering on time. The existing relationship with utilities would surely help in gaining market share in this business field.

The Company is aggressively participating in the tenders of the gas meters. Genus has all the resources in terms of R&D, technology, knowledge base and manufacturing setup to scale up its business operations in this field.

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

Genus offers a total end-to-end solution of 'Engineering, Constructions and Contracts' (ECC) on turnkey basis to the Indian power distribution sector. Under the ECC, the Company provides customized solutions of power infrastructure driven by the most advanced technologies (from concept to commissioning) to the power transmission & distribution utilities. Its turnkey solution targets to make the power supply safe & cost-effective and enhance overall profitability of utilities.

The Company's ECC solution involves setting up of switchyard / substations (upto 220KV), transmission lines (upto 220KV), rural electrification, distribution lines and HVDS. It also covers solutions/services for restoration and upgradation of the existing power transmission and distribution network.

The Company has achieved the following milestones in short span of time:

- 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

At present, the Company is undertaking following turnkey projects:

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

However, with a view to focus on security of payment and fair margins, the Company continues to follow a selective approach in participating in new tenders.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT SYSTEM/POLICY

The Board is responsible for framing & approving risk management policy and implementing & monitoring the risk management plan/system for the Company. The Board reviewed and approved the risk management policy in their meeting on May 28, 2021, which is currently in operation.

The Risk Management Committee (RMC) of the Board identifies specific risks, prepares the risk management plan and regularly reviews the risk implementation plan to safeguard the business interests of the Company. The Board has defined the roles and responsibilities of the RMC. The Board also reviews the performance of the RMC annually. The Board ensures that there are reasonable, sufficient and effective procedures to inform Board members. The RMC ensures that the risk framework along with risk assessment, monitoring, mitigation and reporting practices are adequate to manage the foreseeable material risks effectively. The RMC shares with the Board updates regarding all aspects of risk management, on a regular basis.

The Audit Committee, as part of its overall responsibilities, remains concerned with evaluation of internal financial controls and financial risk management systems concurrently with the RMC.

RISKS AND CONCERNS

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

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

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

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

1. **STRATEGIC RISKS**

Covid-19 pandemic or other pandemics

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

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

Mitigation: The Company can manage this risk by taking three kinds of mitigating measures. First, it can assure the DISCOMs that the meters would be installed in a manner ensuring least risk of Covid-19 spread, which Genus can credibly demonstrate. Lastly, Genus can implement stringent cost control measures across the organization to reduce the cost of production and to preserve liquidity to survive tough times and respond to any unexpected events in the future due to the pandemic. The Company has adopted a YOYO system to manage the cost according to level of operations and to build flexibility and an operation system to reach minimum/maximum level in a very short span of time. The Company has also adopted a system of initiating discussions with its customers, vendors and other stakeholders to protect the business, deliver its services and to propel the business forward.

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

Technology changes and obsolescence

Risk: The smart metering technology constitutes many electronic components. The electronic components are constantly evolving which may make the models sold by the Company obsolete adversely affecting the business, turnover and profitability of Genus.

Impact: Rapidly evolving metering technology, change in its key features and obsolescence of current technology might lead to Genus losing its leadership in smart metering if the Company falls behind threatening its survival.

Mitigation: Genus is fully conscious of the technological risk and has adopted a highly proactive and customer centric approach in product development and providing best-customized solutions. Genus has built 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. Genus has won several national and international quality accreditations / certifications, which assure that Genus remains at the forefront of technological development. While Genus considers that it is adequately equipped to make constant technology up-gradation, innovation activities, and providing customized solutions to its customers, Genus has the services of Dr. Keith Mario Torpy, a global technological leader on its Board. Genus Board also discusses technological developments taking place globally to ensure that Genus remains at the forefront of bringing technological innovation in smart metering technology to its clients and customers.

2. **FINANCIAL RISKS**

Inability to pass on cost inflation

Risk: Genus offers, in line with the industry and DISCOM requirements fixed cost contracts for supplying smart meters or installing and maintaining the same on O&M service contracts. However, Genus does not have a fixed price supply of electronics and other equipment. Genus is also exposed to foreign exchange risk as a good part of its inputs, especially electronic components, are imported.

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

Mitigation: In order to de-risk the escalation in raw material prices, Genus has started entering into purchasing arrangements / agreements with key distributors on a yearly basis with fixed prices as far as possible. The Company has also taken up measures to get alternatives for some of the imported items 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 Company was able to save about 5% on its raw material costs last year. This year, the world has witnessed a significant increase in metal & semiconductor prices. Genus is trying to minimize the impact through product innovations & engineering interventions. The Company has developed a hedging policy also to reduce the risk and/or adjust to the impact of fluctuation in foreign exchange on raw materials costs. In order to minimize the risk of increased freight, the Company has optimized the droppings/dispatch of consignments. The Company is also trying to redefine its contracts with the buyers to reflect the actual increase in input costs & accordingly pay only for the same.

Realizations and liquidity

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

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

Mitigation: Since the Company does most of its business with government and public sector bodies/institutions/agencies, it gets paid and suffers no payment default from its clients. However, there have been and there could be future instances where the clients do not make payment on time. The management monitors the payments very closely and has developed appropriate strategies to ensure, as far as possible, that there are no undue delays in payment of the dues by the clients. To mitigate the risk of such delays on the operations of the Company, the short-term fund requirements are met by obtaining working capital facilities from Banks/FIs. The Company will also explore the advisability of discounting such bills on TREDS and other payment platforms. The Company's vast experience of business, pan-India presence of experienced & strong marketing team, escalation matrix with defined roles and responsibilities, clientele selection based on their paying capacity and involvement of top management in case of substantial delays, among others, help in alleviating the risk of non-realisation and improve liquidity.

3. **OPERATIONAL RISKS**

Non-availability of critical raw material on time

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

Impact: 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. This may affect Company's ability to deliver its product and services on time as per the contract delivery schedules.

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

Quality failures

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

Impact: Highest quality parameters are prescribed by the clients for electronic/power related products. Any reduction/failure on the quality front due to design inadequacy, poor workmanship, laxity or inferior raw material may lead to severe consumer action- rejection of products supplied, additional cost of removing the defects and subsequent replacement, loss of repeat orders or even loss of customer.

Mitigation: The Company has established 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 that all raw materials are properly checked as per prescribed or industry Quality standards at supplier premises and has helped suppliers in establishing high quality test set up themselves. Genus resolves quality issues using why-why analysis and the power of lean sigma methodologies. For each internal and external quality issue reported, a CAPA (Corrective and Preventive Action) is generated and followed until its closure to ensure that the same quality issue does not reoccur in future. 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) i.e., quality checks (as would be done by the customer on receipt of goods) by internal quality department just before the dispatch 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.

Delays in execution of projects

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

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

Litigation risks

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

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

Furthermore, the Company has taken Director & Officer (D&O) liability insurance cover to provide protection to its directors, and key officers who are in a decision making position against their personal liability for financial losses arising out of wrongful acts or omissions in their capacity as directors or officers. It provides insurance cover to directors or officers to indemnify them for legal & defense costs, damages and expenses incurred arising from claims brought against them personally, due to wrongful acts in their capacity as Director or Officer of the Company.

4. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS

Environmental Risk

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

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

Mitigation: The Company's core products promote safety of the environment. The Company truly promotes environmental sustainability and ecological balance by supporting the mission of green business through its products and solutions. The Company uses renewable energy sources for meetings its energy requirement. It has already deployed solar power systems of capacity up to 919 kWp in its plants. The Company has replaced its conventional lights with LED/ Solar lights and old AC with higher efficiency models, in line with the national clean development mechanism.

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

The Company sells its e-waste to the government nominated agencies only, who take care of all environmental aspects while disposing of e-waste.

Furthermore, 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 consumers for greater clarity of consumption pattern, 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.

Social Risk

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

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

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

Governance Risk

Risk and Impact: Governance aspect addresses how a company governs and polices itself. Failure to maintain the good standards of corporate governance is the most important governance risk. Failing to address the changing needs of governance can result in organizational failure, penalties and increasing costs.

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

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

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

5. COMPLIANCE RISKS

Non-compliance to complex and changing regulations

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

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

6. OTHER RISKS

Cyber attacks

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

Impact: Uncovered Cyber Security risks can lead to disruption of operations, 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 indulgence of users during computer operation. 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 the above measures in place, the Company has a sufficiently established Cyber Security System at Genus.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has a clear delegation of power with authority limits for approving contracts and expenditure. It has laid down the processes to formulate and review periodic business plans. It uses an advanced enterprise resource planning (ERP) system that connects all areas of the organization to record data for accounting, consolidation and management information purposes.

The management has evaluated the effectiveness of the Company's internal control pertaining to financial reporting as of March 31, 2022 in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The statutory auditors of the Company have audited the financial statements included in this annual report and have issued a report on the Company's internal control over financial reporting in compliance of Section 143 of the Act.

The Company has a qualified internal auditor to oversee and carry out internal audits of its activities. The audit committee reviews and approves internal audit plans each year. The Audit Committee meets the statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board informed of its major observations periodically. Based on its evaluation [as defined in Section 177 of the Act and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015], the Audit Committee has concluded that the Company's internal financial controls were adequate and operating effectively as of March 31, 2022.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

Genus acknowledges the critical role of its employees in achieving the organizational goals. During the year under review, the Company focused on further easing and automation of several HR processes and reporting. It developed a thorough understanding of the Company's codes and policies amongst employees to boost discipline and to reinforce company's core values.

During the year under review, despite the Covid-19 led challenges, the Company completed the promotion and salary increment process within the stipulated time.

During the year under review, the Company announced an employee referral program to attract the "Right Talent for the Right Job" with the ultimate objective of ensuring optimum and effective utilization of the human resources. The referral program encourages every employee of Genus to play a role as its brand ambassador to refer his or her friends, relatives and acquaintances to join Genus. In the process, it offers an opportunity for the employees to earn extra incentive and be able to contribute in creating the best team of qualified and efficient people, working for the success of the organization.

The Company believes that efficiency, effectiveness and success of the organization depend largely on the competencies, capabilities and commitment of our people, who constitute the most important asset for us. To subscribe this belief, Genus continued to organise and/or arrange several training and leadership development programs from both internal and external faculty members in FY 22 for its employees, which includes –

- Training on Quality Circle
- Session on Financial Literacy
- Session on Online Education Program offered by Amity University
- Session on Service with Smile
- Session on Tool Room, Mechatronics & Robotics Kits, 3D Scanning and 3D Printing facilities
- Webinar on Reimagining Logistics for India
- Training on SAP-MM Module
- Training on DLMS Protocol
- Training on Cyber Security
- Session on Mind Techniques to Handle Too Many Virtual Meetings
- Training on I-ZOD and Charpy Impact Testing
- Training on PCB Micro-section Study
- Training on G-Spread Sheet
- Training on NIC Card & Cyan Module
- Training on 7QC Tool
- Training on Variability
- Webinar on How to Earn Carbon Credits from Solar Wind & Hydro Projects
- Webinar on Future of Skills
- Training on NABL
- Training on G Suite
- Training on Basics of Site Engineer
- Session on Sharing of Knowledge on Capacitor
- Training on Travel Desk Software
- Training on ISO 9001:2015
- Training on Mobile L306 module for NIC Card
- Training on Performance Management System
- Sessions on ESOP and ESAR
- And Many more.......

Genus always experienced that highly motivated and engaged employees are more productive, they do not hold back, and they go the extra mile. To rejuvenate and motivate the employees, Genus continued to celebrate/organise programs/sessions, such as –

- Celebration of Diwali with Ethnic Wear
- Celebration of Navratri 2021 by Color Codes
- Celebration of 4th Innovation Day
- Celebration of International Yoga Day
- Session on Welfare & Wellness
- Session on Group Mediclaim Policy of the Company
- Webinar on Cleanliness Through Hygiene: Good Health –> Great Life
- Session on Management of Respiratory Problems – To handle post covid respiratory complications
- Webinar on Motivation through Financial Literacy for Positive Outlook in Life
- Session on Managing Joint Pains
- Session on Liver Health Prevention
- Session on NPS
- Session on Hit Early, Hit Hard Diabetes
- Session on Breast Cancer Awareness
- Session on Stress Induced due to Acidity
- Training on Personal Effectiveness
- Session on Help People to Manage their own Money
- Session on Importance and Impact of Liver Health on Future Health
- Session on Nutrition for Pre & Post COVID-19 Patients
- Training on Awareness on Group Medical Insurance
- Town-Hall Meetings
- Celebration of Founder's Day 2022 (April, 2022)

Genus management and top team also held Townhall meeting to brief the employees on the various initiatives of the organization and to take their feedback on areas of improvement.

As on March 31, 2022, the Company had 1,142 permanent employees spread across different locations, with an attrition rate of around 5.5%. Overall, harmonious industrial relations maintained at all the Company's units during FY 22.

REVIEW OF FINANCIAL PERFORMANCE

The financial performance of the Company has been reviewed separately in the directors' report.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 03, 2022

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, 2022 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 non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Directors Register as on March 31, 2022 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, 2021 to March 31, 2022:
      (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.
   viii. 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,
   ix. 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.
8. 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 purpose 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

9. 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, 2022, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. 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.
11. 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
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per Navneet Rai Kabra
Partner
Membership No.: 102328
UDIN: 22102328AOMXMO2786
Place of signature: Hyderabad
Date: August 03, 2022

FOR KAPOOR PATNI & ASSOCIATES
Firm registration number: 019927C
Chartered Accountants

per Abhinav Kapoor
Partner
Membership No.: 419689
UDIN: 22421469AOEGEV9064
Place of signature: Jaipur
Date: August 03, 2022

'Annexure-D' to the Directors' Report

Corporate Governance Report

This corporate governance report for the year ended March 31, 2022 is prepared in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and the applicable provisions of the Companies Act, 2013 ("the Act").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's corporate governance implies the way in which Company runs its operations in a legal, ethical and transparent manner to ensure that all of its stakeholders get fair returns with constant growth. It focuses on enhancing long-term shareholder value at the same time protecting the interest of other stakeholders.

Your Company follows the highest standards of corporate governance principles and practices by adopting the best corporate governance policies and code of conduct. These policies and codes prescribe a set of systems and processes steered by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders. These policies and the code are reviewed periodically to ensure their continuing relevance and effectiveness.

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

2. BOARD OF DIRECTORS

(a) Composition and category of directors:

In FY 22, the Board of Directors ("the Board") had apposite mix of executive, non-executive and independent directors. As on March 31, 2022, 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 independent director. Since the chairman was executive, half of the Board comprised of independent directors. The Board composition was in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act.

The composition & categories of the directors, their attendance at the Board meetings held in FY 22 & 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, 2022 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 2021-22	No. of directorship /chairmanship in Board of other companies# as on March 31, 2022	No. of membership / chairmanship in committees of other companies## as on March 31, 2022
Mr. Ishwar Chand Agarwal (DIN: 00011152)	Executive Chairman (ED)	P	No	6	6	Nil
Mr. Kailash Chandra Agarwal (DIN: 00895365)	Vice-Chairman (NENI)	P	Yes	5	8	3
Mr. Rajendra Kumar Agarwal (DIN: 00011127)	MD & CEO	P	Yes	6	Nil	Nil
Mr. Jitendra Kumar Agarwal (DIN: 00011189)	JMD	P	Yes	5	1	Nil
Dr. Keith Mario Torpy (DIN: 01451387)	NENID	NP	Yes	6	1	Nil
Mr. Subhash Chandra Garg (DIN: 01064347)	NEID	NP	Yes	6	Nil	Nil
Mr. Dharam Chand Agarwal (DIN: 00014211)	NEID	NP	Yes	2	2	4 (Including 2 as Chairman)
Mr. Rameshwar Pareek (DIN: 00014224)	NEID	NP	Yes	6	Nil	Nil
Mr. Udit Agarwal (DIN: 02820615)	NEID	NP	Yes	5	2	3 (Including 2 as Chairman)
Mrs. Mansi Kothari (DIN: 08450396)	NEID (WD)	NP	Yes	4	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 SEBI Listing Regulations, the directorships/committee positions held by directors do not include directorships/committee positions in private limited companies, foreign companies and companies under Section 8 of the Act. Also do not include directorships/committee positions in the Company.

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

The directors possess 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 30th annual general meeting.

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

The under-mentioned skills matrix of the Board provides a guide as to core skills/expertise/competencies identified by the Board 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 acknowledged 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 included 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	√		(C)			(C)				√		√	√			
Mr. Rameshwar Pareek	1944	2003	√		√	√	√							√	√		√	
Mr. Dharam Chand Agarwal	1949	2005	√			(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 of Board or acted as chairman of more than five committees of Board of all listed companies in which he was director, in terms of Regulation 26 of the SEBI Listing Regulations. No director was director in more than seven listed companies. None of the director has been appointed as an alternate director for independent director.

(b) Board process:

The day-to-day business is conducted by the executives of the Company under the direction of the Board. The Board meetings 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 SEBI 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 remain free to suggest inclusion of items on the agenda. The Board members have complete access to all information and employees of the Company. All requisite information including the information as specified in Part A of Schedule II of the SEBI Listing Regulations are placed before the Board for its consideration/noting/approval. The Board quarterly/yearly reviews the compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any. The same detailed procedures and practices are also followed in case of Audit Committee and other Board committee meetings. The company secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/Committee members for their comments and are entered in the minute's book within the time as stipulated in the Act and secretarial standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs. Important/Relevant decisions taken at board/committee meetings are communicated promptly to the concerned departments/divisions/HOD. Action taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees.

In FY 22, the Board has accepted all recommendations of the Committees.

(c) Board meetings:

In FY 22, the Board met six times on the following dates:

(i) May 19, 2021	(ii) May 28, 2021	(iii) July 29, 2021
(iv) September 25, 2021	(v) October 29, 2021	(vi) January 28, 2022

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, 2022 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 SEBI 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 familiarization programs imparted to IDs:

In compliance with the provisions of Regulation 17(1) of the SEBI Listing Regulations, half of the Board (i.e. five out of total ten directors) comprises of 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 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 October 26, 2021 and March 15, 2022 without the presence of non-independent directors and members of management. All the independent directors of the Company were present at this meeting. In accordance with Schedule IV of Act, the following matters were, inter-alia, reviewed and discussed in the meeting:

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

Performance evaluation

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

- Participation at the Board meetings and Committee meetings.
- Commitment (including guidance provided to senior management outside the Board / Committee meetings).
- Effective deployment of knowledge and expertise.
- Effective management of 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 SEBI Listing Regulations and their independence from the management.

Fees/compensation to independent directors

The Company has not paid any fees or compensation to its independent directors including non-executive directors, other than as mentioned elsewhere in this report, in FY 22. Further, the payment of sitting fees or commission was within the limits as prescribed under the Act.

Familiarization programs

At the time of appointing a director, a formal letter of appointment is given to him/her, which explains the roles, functions, duties and responsibilities expected from him/her as a director of the Company. In FY 22, under the familiarization programs, the Directors were updated regularly with changes in the industry landscape, regulatory developments and new business practices adopted in the industry. The programs also included an overview and outlook of the economy, market trends, risk management systems and controls among others. They were provided all the information and documents required and sought by them and were given full opportunity to interact with senior management personnel to have a better understanding of the Company, its business model and various operations and the industry. The details of such familiarization programme conducted have been disclosed on the website of the Company at www.genuspower.com and the web link thereto is "https://genuspower.com/investor-category/corporate-governance/".

(i) CEO and CFO certification:

Pursuant to the Regulation 17(8) of the SEBI 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 SEBI Listing Regulations is attached in this report and forms part of the annual report.

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

The Board has satisfied itself that plans are in place for orderly succession for appointment to the Board and to senior management.

(k) Performance evaluation:

The Company has put in place a system for performance evaluation of the directors. The details of the same have been mentioned in the directors' report.

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

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

3. COMMITTEES OF THE BOARD

The 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 Board Committees, including the composition, terms of references, number of meetings held in FY 22 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") was re-constituted during the year under review and presently comprises of four directors, three of them (including chairman) are independent and non-executive directors and one of them is executive director (Managing Director and CEO).

The composition of the AC and the number of meetings held and attended by its members in FY 22 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Subhash Chandra Garg	Chairman (from 19.05.2021)	Independent Director	4	4
Mr. Rameshwar Pareek	Chairman (up to 18.05.2021)/ Member (from 19.05.2021	Independent Director	5	4
Mrs. Mansi Kothari	Member	Independent Director	5	5
Mr. Rajendra Kumar Agarwal	Invitee (up to 27.01.2022)/ Member (from 28.01.2022)	Managing Director & CEO	4	4
Mr. Dharam Chand Agarwal	Member (up to 18.05.2021)	Independent Director	1	1

The composition of the AC 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 Regulation 18 of the SEBI Listing Regulations. The company secretary of the Company acts as secretary to the AC. The representatives of statutory auditors are permanent invitees to the AC meetings. The AC at its discretion invites the director or head of the finance function, head of internal audit and a representative of the cost auditors and any other such executives as it deems fit. All members of the AC including its chairperson are financially literate and possess requisite qualifications. The chairman has expertise in accounting and financial management.

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

(1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(3) Receive any concern with the management of the Company /material subsidiary such as non-availability of information / non-cooperation by the management which may hamper the audit process, directly and immediately without specifically waiting for the quarterly Audit Committee meetings.

(4) On receipt of such information from the auditor relating to the proposal to resign due to non-receipt of information / explanation from the company, the Audit Committee shall deliberate on the matter and communicate its views to the management and the auditor.

(5) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(6) Review, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to;

    (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    (b) Changes, if any, in accounting policies and practices and reasons for the same;

    (c) Major accounting entries involving estimates based on the exercise of judgment by management;

    (d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Modified opinion(s) in the draft audit report.

(7) Review, with the management, the quarterly financial statements before submission to the board for approval;

(8) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(9) Review and monitor the auditors' independence and performance, and effectiveness of audit process;

(10) Review, on quarterly basis, of the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(11) Approval of any subsequent modification of transactions of the Company with related parties;

(12) Scrutiny of inter-corporate loans and investments;

(13) Valuation of undertakings or assets of the Company, wherever it is necessary;

(14) Evaluation of internal financial controls and risk management systems;

(15) Review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(16) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(17) Discussion with internal auditors for any significant findings and follow up there on;

(18) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(19) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(20) Look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(21) Review the functioning of the Whistle Blower mechanism;

(22) Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

(23) Review and oversee the vigil mechanism of the Company in-line with the requirement of provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014;

(24) Review the following information, mandatorily:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

(c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;

(f) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

(25) Review the financial statements, in particular, the investments made by the unlisted subsidiary company, if any;

(26) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(27) Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control to ensure compliance with the requirements given in these regulations to prevent insider trading are adequate and are operating effectively;

(28) Take on record the disclosure received from the Promoter, Promoter Group and PAC under Regulation 31(4) and/or 31(5) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

(29) Review/oversees/carryout any other function as per requirement or stipulation set forth in any of the Company's codes of conduct, policies, articles of association, by-laws, rules and regulations;

(30) Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law; and

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

(a) Review of Status and Compliance of Corporate Guarantees given by the Company, in every Second Audit Committee Meeting (w.e.f. 12.05.2022)

The AC, inter-alia, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved.

The AC 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.

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

In FY 22, the AC met five times on the following dates with a time gap of not more than 120 days between two meetings:

(i) May 19, 2021 (ii) May 28, 2021 (iii) July 29, 2021 (iv) October 29, 2021 (v) January 28, 2022

The necessary quorum was present for all the meetings.

Mr. Subhash Chandra Garg, chairman of the AC was present at the previous annual general meeting of the Company held on September 16, 2021 to answer the shareholders' queries.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ('NRC') consists of three directors and all of them (including chairman) are independent and non-executive directors. The composition of the NRC and the number of meetings held and attended by its members in FY 22 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 to the NRC. The constitution and terms of reference of the NRC are in line with provisions of the Act, Regulation 19 of the SEBI Listing Regulations and provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The quorum for a meeting of the NRC shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The NRC shall meet at least once in a year.

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

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

(2) Recommend to the Board of Directors, a policy relating to the remuneration for the directors, key managerial personnel and other employees;

(3) Recommend to the Board, all remuneration, in whatever form, payable to senior management;

(4) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(5) Devising a policy on diversity of the Board of Directors;

(6) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and also recommend to the board of directors for their appointment and removal;

(7) Carrying out evaluation of every director's performance and determination/recommendation as to whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Recommendation/review of remuneration of the managing directors and whole-time directors based on their performance and assessment criteria;

(9) Formulate, approve, implement, supervise and administer employee stock option schemes of the Company;

(10) Review/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;

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

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

In FY 22, the NRC met four times on the following dates:

(i) May 12, 2021 (ii) June 19, 2021 (iii) June 28, 2021 (iv) July 28, 2021

The necessary quorum was present for all the meetings.

Mr. Dharam Chand Agarwal, chairman of the NRC was present at the previous annual general meeting of the Company held on September 16, 2021 to answer the shareholders' queries.

(c) Stakeholders' Relationship Committee:

The composition of the Stakeholders' Relationship Committee ('SRC') and the number of meetings held and attended by its members in FY 22 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 SEBI Listing Regulations. The quorum for a meeting of the SRC shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The SRC shall meet at least once in a year.

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

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

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA);

(4) Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(5) Oversee and review all matters related with transfer, transmission, transposition, dematerialisation, rematerialisation and mutation of securities, if required;

(6) Approve issuance of share certificates including duplicate, splitted/sub-divided or consolidated certificates;

(7) Oversee the performance of the registrar and share transfer agents of the Company;

(8) Oversee and redress grievances of other stakeholders under provisions of Companies Act;

(9) Review/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

(10) Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law.

In FY 22, the SRC met four times on the following dates:

(i) May 01, 2021 (ii) July 06, 2021 (iii) October 07, 2021 (iv) January 05, 2022

The necessary quorum was present for all the meetings.

Mr. Dharam Chand Agarwal, chairman of the SRC was present at the previous annual general meeting of the Company held on September 16, 2021 to answer the shareholders' queries.

The Company has an adequate system for redressal of the shareholders' grievances. The secretarial department of the Company and/or the 'registrar & share transfer agent' ('RTA'), M/s. Niche Technologies Private Limited 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 FY 22, the Company received five complaints from the shareholders and it was resolved timely and satisfactorily. There was no pending complaint as on March 31, 2022.

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. 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, SEBI listing regulations, company law and SEBI rules & regulations.

(d) Risk Management Committee:

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

The composition of the RMC and the number of meetings held and attended by its members in FY 22 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Subhash Chandra Garg	Chairman (from 19.05.2021)	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
Mr. Dharam Chand Agarwal	Chairman (up to 18.05.2021)	Independent Director	Nil	NA

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

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

(1) Formulate a detailed risk management policy, which shall include:

  (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  (c) Business continuity plan.

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Review periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) Formulate and recommend the Board, a Debts Collection Policy (DCP) which shall indicate the activities to be undertaken by the Company for recovering money owed on delinquent accounts and recovering past due debts owed to creditors.

(8) Monitor the implementation of the DCP.

(9) Review with the management, the quarterly statements of recovery / collection.

(10) Review/oversees/carryout any function as per requirement or stipulation set forth in the DCP.

(11) Review/oversees/carryout any function as per requirement or stipulation set forth in any of the Company's codes of conduct, policies, articles of association, by-laws, rules and regulations;

(12) Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law; and

(13) Carry out any other function(s) as assigned by the Board.

In FY 22, the RMC met three times on the following dates:

(i) June 17, 2021 (ii) September 24, 2021 (iii) March 04, 2022

The necessary quorum was present for all the meetings.

(e) Corporate Social Responsibility Committee:

The composition of the Corporate Social Responsibility ('CSR') committee and the number of meetings held and attended by its members in FY 22 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 quorum for a meeting of the CSR Committee shall be either two members or one third of the members of the committee, whichever is greater. The CSR Committee meets as and when requirement arises.

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

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

(2) Recommendation of the amount of expenditure to be incurred on the CSR activities;

(3) Monitor the implementation of the CSR Policy;

(4) Review/oversees/carryout any function as per requirement or stipulation set forth in any of the Company's codes of conduct, policies, articles of association, by-laws, rules and regulations; and

(5) Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law.

In FY 22, the CSR committee met four times on the following dates:

(i) May 20, 2021 (ii) July 12, 2021 (iii) October 11, 2021 (iv) March 31, 2022

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 FY 22 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	13	13
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	13	13
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	13	12

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

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

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

(2) Provide guarantee including performance guarantee, issue letter of comfort and providing securities and taking all necessary actions connected therewith (subject to compliances under Sections 185 and 186 of Companies Act);

(3) Review of banking arrangement and taking all necessary actions connected therewith including refinancing for optimization of borrowing costs (subject to overall limit of borrowing);

(4) Investment of the funds of the Company (subject to compliance of all applicable provisions of Companies Act);

(5) Review of the Company's financial policies, strategies and capital structure;

(6) Review of working capital and cash flow management; and

(7) Consider viability for issuance of new modes of securities including foreign funds subject to laws applicable.

In FY 22, the FC met thirteen times on the following dates:

(i) April 08, 2021 (ii) August 11, 2021 (iii) September 07, 2021 (iv) October 04, 2021

(v) October 12, 2021 (vi) November 17, 2021 (vii) December 02, 2021 (viii) December 09, 2021

(ix) December 24, 2021 (x) January 03, 2022 (xi) January 05, 2022 (xii) February 07, 2022

(xiii) March 28, 2022

The necessary quorum was present for all the meetings.

(g) Sales Committee:

The composition of the Sales Committee ('SC') and the number of meetings held and attended by its members in FY 22 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	22	22
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	22	19
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	22	22

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

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

(1) Review sales related matters;

(2) Formulate and review marketing strategies;

(3) Participate in tenders/bids floated by SEBs, Private Utilities, etc.;

(4) Sign, file, amend, alter and execute all forms, applications, agreements, affidavits or other documents with reference to Tenders/bids floated by SEBs, Private Utilities, Govt. / Public Authorities, etc. from time to time, on behalf of the Company and to do all such acts and things as may be necessary in connection therewith;

(5) Review or modify contracts / arrangements / agreements executed with SEBs, Private Utilities or other vendors on behalf of the Company;

(6) Take all necessary actions and do all such acts and things as may be necessary in connection with the execution of orders/LOI;

(7) Deal with SEBs, Private Utilities, Govt. / Public Authorities or other vendors on behalf of the Company in respect of execution of orders / LOI / contracts / agreements / arrangements and receipt of payments; and

(8) Sub-delegate all or any powers vested in it to other Officer/Officers of the Company or other person(s) as the Committee thinks fit and proper in the interest of the Company.

In FY 22, the SC met twenty two times on the following dates:

(i) May 19, 2021	(ii) June 14, 2021	(iii) June 30, 2021	(iv) July 22, 2021
(v) August 06, 2021	(vi) August 24, 2021	(vii) September 13, 2021	(viii) September 27, 2021
(ix) October 07, 2021	(x) October 21, 2021	(xi) October 27, 2021	(xii) November 09, 2021
(xiii) November 16, 2021	(xiv) November 23, 2021	(xv) December 07, 2021	(xvi) December 20, 2021
(xvii) December 27, 2021	(xviii) January 17, 2022	(xix) February 04, 2022	(xx) February 15, 2022
(xxi) March 04, 2022	(xxii) March 21, 2022		

The necessary quorum was present for all the meetings.

(h) Committee of Independent Directors:

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

(1) To review the draft scheme of arrangement;

(2) To call for further information from the management on the draft scheme of arrangement, as may be required from time to time;

(3) To suggest modification in the draft scheme of arrangement, if required to comply with the regulatory requirements; and

(4) To give its recommendation on the draft scheme of arrangement in accordance with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time.

The composition of the CID and the number of meetings held and attended by its members in FY 22 were as follows:

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

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

In FY 22, no meeting was held of CID.

4. REMUNERATION OF DIRECTORS

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

The details of fees/commission, paid/payable for FY 22 to the non-executive directors are as follows:

(Rs. in lakhs)

Name of the non-executive directors	Sitting fee	Commission	Consultancy fees
Mr. Subhash Chandra Garg	2.90	12.50#	Nil
Mr. Rameshwar Pareek	3.40	Nil	Nil
Mr. Dharam Chand Agarwal	2.00	Nil	Nil
Mr. Udit Agarwal	1.50	Nil	Nil
Mrs. Mansi Kothari	3.00	Nil	Nil
Mr. Kailash Chandra Agarwal	Nil	Nil	Nil
Dr. Keith Mario Torpy	Nil	Nil	30.09

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

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

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

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

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

The shareholders at the annual general meetings of the Company held on September 8, 2016 and September 16, 2021 had approved payment of a sum to the NEDs within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act. The said payment payable to the NEDs is decided 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 FY 22 are as follows:

(Rs. in lakhs)

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

The Company has not paid any bonus, commission, pension, performance linked incentive and sitting fees to above managerial personnel. The above figures do not include provision for gratuity & leave encashment and premium paid for group health insurance, which is determined for the Company as a whole. Further, no stock option has been offered to any of them by the Company. Services of the managing director and executive director may be terminated by either party by giving the usual notice period applicable. There is no separate provision for payment of severance fees.

The managerial remuneration paid to the chairman, managing director and joint managing director of the Company was Rs. 794.40 lakhs as compared to the prescribed limits under Section 197 read with Schedule V to the Act of Rs. 501.12 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the members of the Company, which the Company proposes to obtain in the forthcoming 30th annual general meeting.

Pursuant to the provisions of Section 134(3) read with Section 178 of the Act, policies of the Company relating to directors' appointment and their remuneration are available on the website of the Company at www.genuspower.com.

5. GENERAL BODY MEETINGS

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

For the Year	Location	Date	Time
2020-2021	Meeting was held through Video Conferencing (VC)/Other Audio Means (OAVM)	16.09.2021	03.30 p.m.
2019-2020	Meeting was held through Video Conferencing (VC)/Other Audio Means (OAVM)	25.09.2020	03.30 p.m.
2018-2019	Jaipuria Institute of Management, A-32A, Sector-62, Opp. IBM, Noida-201309 (Uttar Pradesh)	06.09.2019	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
29th (16.09.2021)	• Alter the object clause of the memorandum of association of the Company.
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.

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

In FY 22, 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 standalone financial statement, audited consolidated financial statement, directors' report, auditors' report and other important information, is circulated to the shareholders and others entitled thereto. The 'management discussion and analysis report' also forms part of the annual report. Annual reports, notices and all other documents that are needed to be sent to the shareholders are sent via email to all those shareholders, who have registered their email addresses to the depository participants as per directors of SEBI and MCA on account of green initiatives and due to Covid-19 led disruptions. The annual report is also made available in downloadable form on the website of the Company.

Disclosure of material information: Material developments relating to the Company that are potentially price sensitive in nature or which could impact continuity of publicly available information regarding the Company are disclosed to the stock exchanges in terms of the Company's policy for disclosure of material information and is also made available on the website of the Company.

Website: Company maintains a functional website 'www.genuspower.com' containing all basic information about the Company. It contains a separate section namely 'INVESTORS' for use of the investors. The financial results, annual reports, corporate governance reports/information, shareholding pattern, new releases and other corporate communications/information/forms/policies related to investors are promptly and prominently displayed on the Company's website. The Company has disseminated all information, where applicable and required under the provisions of Regulation 46(2) of the SEBI Listing Regulations. The details of unpaid/unclaimed dividends are also made available in the investor section, to facilitate shareholders to claim the same.

Letters to Investors: Letters were sent to the respective shareholder as per records, for claiming unclaimed/unpaid dividend. The Company has also sent intimations to the holders of physical securities to furnish valid PAN, KYC details and Nomination pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 Dated November 03, 2021.

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

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

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

7. GENERAL SHAREHOLDERS INFORMATION

(a) 30th annual general meeting

Date: Thursday, September 08, 2022

Time : 03:30 p.m.

Venue : The Company is conducting meeting through VC/OAVM pursuant to the MCA circular dated May 05, 2020 (Circular No. 20/20), dated January 13, 2021 (General Circular No. 02/21), December 08, 2021 (General Circular No. 19/21), December 14, 2021 (General Circular No. 21/21) and May 05, 2022 (General Circular No. 02/22) and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

(b) Financial year: April 01 to March 31

Tentative calendar for financial reporting in FY 23:

- First quarter ending June 30, 2022 : Before August 14, 2022
- Second Quarter ending September 30, 2022 : Before November 14, 2022
- Third Quarter ending December 31, 2022 : Before February 14, 2023
- Year ending March 31, 2023 : In May, 2023

(c) Dividend payment date: As mentioned in the Notice of this AGM.

Dates of book closure / record date: As mentioned in the Notice of this AGM.

Proposed dividend for FY 22: As mentioned in the Notice of this AGM.

(d) Listing on stock exchanges and stock codes: The equity shares of the Company are listed and traded at the following stock exchanges:

S. No.	Name and address of stock exchanges	Stock code
1	BSE Limited (BSE) Pheeroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	530343
2	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051	GENUS POWER

The Company has already paid the annual listing fee to BSE and NSE and the annual custody fee to National Securities Depository (India) Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), for FY 22. The Equity Shares of the Company were not suspended from trading during FY 22.

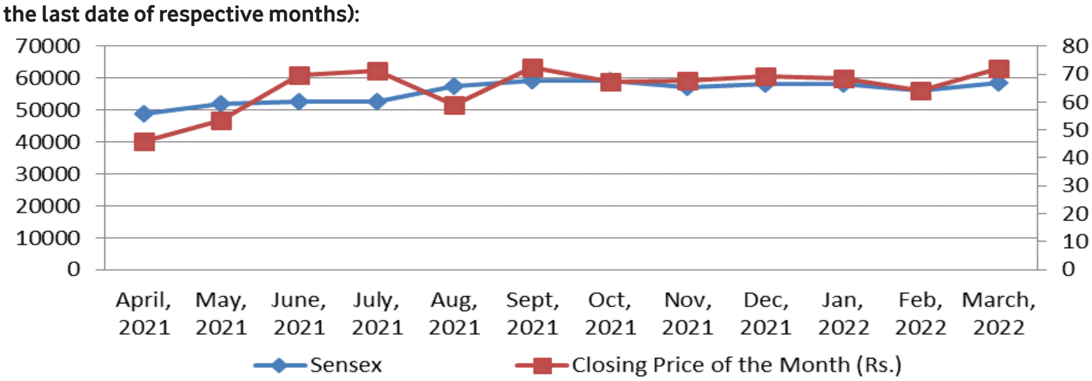
(e) International Securities Identification Number (ISIN) of equity shares: INE955D01029

(f) Corporate Identity Number (CIN): L51909UP1992PLC051997

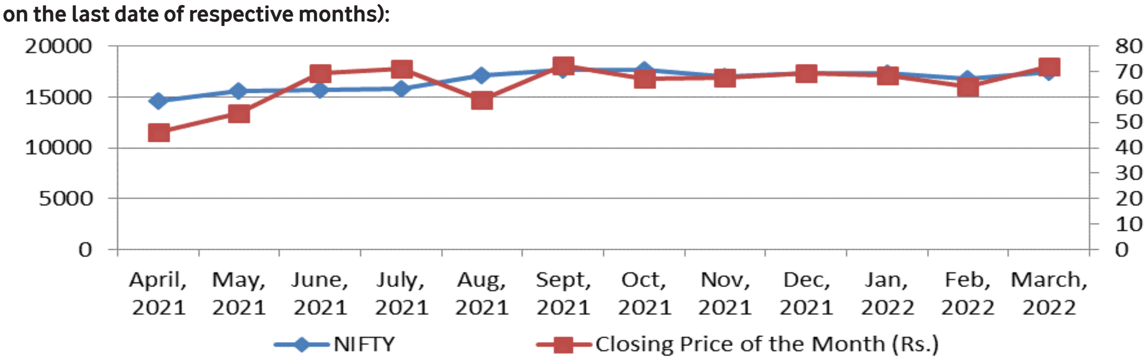
(g) Market Price Data - High and Low quotations of equity shares on BSE and NSE during each month in the last financial year:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April 2021	51.25	41.65	469906	51.70	42.85	4157626
May 2021	61.95	45.50	958895	61.85	45.20	13714997
June 2021	70.45	49.40	3231654	70.45	49.40	31262006
July 2021	82.00	63.75	5914536	82.00	63.70	36139919
August 2021	72.75	53.40	3259342	73.20	53.50	22067698
September 2021	73.90	58.55	2726515	74.00	58.40	20728124
October 2021	93.85	63.25	3953834	94.15	63.30	35262697
November 2021	76.00	62.00	2550119	78.20	61.75	16113740
December 2021	76.25	63.05	1902704	75.95	63.30	12866124
January 2022	76.45	66.05	2254990	76.65	66.00	13634298
February 2022	88.50	58.20	3836800	88.40	58.10	33897395
March 2022	73.40	58.40	1901383	73.45	58.00	12291704

(1) **Performance of the share price of the Company in comparison to BSE SENSEX (Comparison of closing price to index value on the last date of respective months):**



(2) Performance of the share price of the Company in comparison to NSE NIFTY (Comparison of closing price to index value on the last date of respective months):



(h) Registrar and Share Transfer Agent ('RTA'):

M/s. Niche Technologies Pvt. Ltd.
3A Auckland Place 7th Floor Room No. 7A & 7B Kolkata – 700017
Tel.: (033) 22806616/6617/6618; Fax: (033) 22806619
Email: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

(i) Share transfer system:

The Company's share transfer, transmission, transposition and other shares related matters are operated through its Registrar and Share Transfer Agent (RTA) – Niche Technologies Private Limited.

Pursuant to Regulation 40 of SEBI Listing Regulations read together with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Further, as an on-going measure to enhance ease of dealing in securities markets by investors, the SEBI vide SEBI Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022/ 8 dated January 25, 2022 has mandated the listed companies to issue the securities in dematerialized form only while processing the service request for issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, and transposition. Pursuant to the said Circular, the shareholder shall submit duly filled up Form ISR-4 along with the requisite documents to the RTA / Company. After receiving all the documents, the RTA / Company shall issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the shareholder within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' is valid for 120 Days. The RTA / Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder/claimant to submit the demat request as above, in case no such request has been received by the RTA / Company. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to the Suspense Escrow Demat Account of the Company.

In FY 22, 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 SEBI Listing Regulations, a certificate received from a practicing company secretary confirming that share certificates relating to the share transfer form or for exchange of duplicate and split certificates have been issued within one month of the date of lodgment has been submitted to stock exchanges within stipulated time.

The RTA periodically receives details of the beneficiary from the depositories to update their records and to send all corporate communications or entitlements to the respective shareholder.

The details of transmission/replacement/rematerialisation/spilt/dematerialisation of shares in FY 22 are as follows:

Particulars	No. of requests	No. of shares
Transmission of shares	20	46002
Change of name	2	7000
Dematerialization of shares	16	60000
Replacement of share certificates	16	35002

(j) Distribution of shareholdings: The distribution of shareholdings as on March 31 2022 is as follows:

Shareholding	Shareholders		Shareholding	
	Number	% to total	Number of shares	% to total
1 – 500	50133	82.35	6102698	2.37
501 – 1000	4765	7.83	3998137	1.55
1001 – 5000	4548	7.47	10828929	4.21
5001– 10000	729	1.20	5631088	2.19
10001 – 50000	549	0.90	11452816	4.45
50001 – 100000	63	0.10	4434086	1.72
100001 and above	90	0.15	215065008	83.51
TOTAL	60877	100.00	257512762	100.00

The shareholding pattern of equity shares as on March 31 2022 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	129910511	50.45
2	Foreign	NIL	NIL	NIL
	Total Promoter and Promoter Group (A)	33	129910511	50.45
(B)	Public			
1	Institutions	24	16335524	6.34
2	Non-institutions	60820	111266727	43.21
	Total Public (B)	60844	127602251	49.55
(C)	Shares held by Custodians and against which Depository Receipts have been issued (C)	NIL	NIL	NIL
	Total (A) + (B) + (C)	60877	257512762	100

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

(k) Dematerialization of shares and liquidity:

The details of mode of shareholding as on March 31 2022 are as under:

S. No.	Mode of shareholding	No. of shares	Holding (%)
1.	Shares held in dematerialized form in NSDL	231559947	89.92
2.	Shares held in dematerialized form in CDSL	24071541	9.35
3.	Shares held in physical form	1881274	0.73
	Total	257512762	100.00

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

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

The Company has no outstanding GDRs / ADRs / warrants or any convertible instruments except ESOPs and ESARs as on March 31 2022. The Company has 15,47,435 ESOPs and 24,03,248 ESARs in force as on March 31 2022 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 39,50,683 equity shares of face value of Re.1 each.

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

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), a sum of Rs. 2,35,863/- (dividend declared for the FY 14 and being unpaid for a period of seven years) has been transferred to the investor education and protection fund (IEPF) in FY 22. The cumulative amount of unpaid dividend transferred to IEPF is Rs. 53,77,889/-. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 16 2021 (date of the last AGM) on the Company's website at "https://genuspower.com/investor-category/investor-information/".

Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

(n) SEBI complaints redress system (SCORES):

SEBI provides a centralised web-based complaint redress system (SCORES) to enables investors to lodge and follow up complaints and track the status of redressal online at www.scores.gov.in. 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 FY 22 the Company has not received investor complaints through SCORES.

(o) 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)

(p) List of all credit ratings obtained along with any revisions thereto during the relevant financial year for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the company involving mobilization of funds whether in India or abroad:

Details of credit ratings obtained by the Company are given in the directors' report.

(q) Address for correspondence:

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

- **For securities held in physical form:**
  M/s. Niche Technologies Pvt. Ltd.
  (Registrar & Share Transfer Agent)
  Unit: Genus Power Infrastructures Limited
  3A Auckland Place 7th Floor Room No. 7A & 7B Kolkata – 700 017
  Tel.: (033) 22806616/6617/6618 Fax: (033) 22806619
  Email: nichetechpl@nichetechpl.com; Website: www.nichetechpl.com
- **For securities held in demat form**
  To the investors' Depository Participant(s) and/or M/s. Niche Technologies Private Limited

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

The Company Secretary
Genus Power Infrastructures Limited
SPL-3 RIICO Industrial Area Sitapura Tonk Road
Jaipur-302022 Rajasthan India
Tel.: (0141) 7102412
Designated Email: cs@genus.in

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

The Company had exposed to currency risk on account of raw material purchases from overseas suppliers and on account of its sales & services in overseas markets in FY 22. The Company has mitigated the foreign exchange risk with appropriate hedging activities in accordance with the Company's comprehensive forex risk management policy. The Company when deem appropriate had also used foreign exchange forward and option contracts to hedge such exposures with an aim to leave the Company with the no material residual risk. Since the Company is not materially exposed to commodity price risk, the disclosure in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15 2018 is not required to be given.

8. DISCLOSURES

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

During FY 22, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of company at large. A confirmation with regard to compliance of related party transactions as per the SEBI Listing Regulations is also sent to the stock exchanges along with the quarterly compliance report on corporate governance. The disclosure of related party transactions is also set out in notes to the financial statements in accordance with IND AS. Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted disclosures of related party transactions in the prescribed format to the stock exchanges and published the same on its website.

All related party transactions are approved by the audit committee prior to the transaction entered into. Related party transactions of repetitive nature are approved by the audit committee on omnibus basis for one financial year at a time. The audit committee satisfies itself regarding the need for omnibus approval and ensures compliance with the requirements of the SEBI Listing Regulations and the Act. All omnibus approvals are reviewed by the audit committee on a quarterly basis.

As per the provisions of the Act and the SEBI Listing Regulations, the Company has framed and adopted a policy on related party transactions to describe and deal with related party transactions including materially significant related party transactions. The policy has been disclosed on the website of the Company and its web link is "https://genuspower.com/investor-category/corporate-governance/".

(b) Details of non-compliance by the Company penalties strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority on any matter related to capital markets during the last three years:

The Company has complied with the requirements of the listing agreement with the stock exchanges as well as the applicable regulations and guidelines of SEBI during the last three years. All information / returns / reports were submitted with stock exchanges / other authorities within stipulated time. No penalties or strictures were imposed on the Company by stock exchanges or SEBI or any other statutory authorities on matters relating to capital market during the last three years.

(c) Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel have been denied access to the audit committee:

Pursuant to the provisions of Regulation 22 of the SEBI Listing Regulations and provisions of Section 177(9) of the Act, the Company has put in place a vigil mechanism and whistleblower policy for its directors and employees to report to the vigilance officer / chairperson of the audit committee about unethical behavior malpractices wrongful conduct fraud violation of Company's code of conduct without fear of reprisal. Under this mechanism all reporting are seriously responded and also investigated if required. Investigations/inquiries are done by the vigilance officer either by himself/herself or by involving any other officer / committee constituted for the same / an outside agency before referring the matter to the audit committee. If an investigation leads to a conclusion that an improper or unethical act has been committed the chairperson of the audit committee recommends to the management to take such disciplinary or corrective action as it may deem fit. The Company takes appropriate action against such employee whose action is found to violate the code or any other policy of the Company after giving him a reasonable opportunity of being heard. The vigil mechanism provides for adequate safeguards against victimization of whistleblower. The vigil mechanism also provides for direct access to the chairperson of the audit committee in appropriate or exceptional cases. The whistleblower and vigilance policy has been disclosed on the website of the Company and its web link is "https://genuspower.com/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 SEBI Listing Regulations and the Act. The Company has also adopted the following discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations:

(i) The internal auditor directly reports to the audit committee. Internal auditors of the Company make quarterly presentations to the audit committee on their reports.

(ii) The Company's financial statements have unmodified audit opinions. The auditors' report on financial statements of the Company is unqualified.

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

"https://genuspower.com/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 FY 22, the Company has transferred/transmitted 41,452 equity shares in the name of the Investor Education and Protection Fund (IEPF) Authority in respect of which dividend has not been paid or claimed for seven consecutive years or more. The Company has transferred total 12,74,956 equity shares to the IEPF Authority up to March 31 2022. 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 FY 22, 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/".

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

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 & consolidated financial statements forming part the annual report.

(o) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013:

(a). number of complaints filed during the financial year : Nil
(b). number of complaints disposed of during the financial year : Nil
(c). number of complaints pending as on March 31 2022 : Nil

(p) The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 the SEBI Listing Regulations:

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Jaipur, 03 August, 2022

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, April 11, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
Genus Power Infrastructures Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Genus Power Infrastructures Limited** having CIN: L51909UP1992PLC051997 and having registered office at G-123, Sector-63, Noida, Gautam Buddha Nagar-201307, Uttar Pradesh (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in)** as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN
1	Mr. Ishwar Chand Agarwal	00011152
2	Mr. Kailash Chandra Agarwal	00895365
3	Mr. Rajendra Kumar Agarwal	00011127
4	Mr. Jitendra Kumar Agarwal	00011189
5	Mr. Keith Mario Torpy	01451387
6	Mr. Subhash Chandra Garg	01064347
7	Mr. Rameshwar Pareek	00014224
8	Mr. Dharam Chand Agarwal	00014211
9	Mr. Udit Agarwal	02820615
10	Mrs. Mansi Kothari	08450396

Ensuring the eligibility of, for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: FOO5398D000733224

Jaipur, 03 August, 2022

Annexure-E' to the Directors' Report

Form MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members,
Genus Power Infrastructures Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Genus Power Infrastructures Limited (CIN L51909UP1992PLC051997) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 (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, 2022 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii). The Depositories Act, 1996 read with SEBI (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-Laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to Issue and Share transfer Agent during the audit period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period) and**

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

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

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

(i). Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii). The Listing Agreements entered into by the Company with Stock Exchange.

(iii). The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

(i) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Independent Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of all such meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on the company's affairs.

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

Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: FOO5398D000733202

Jaipur, 03 August, 2022

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure-A

To,
The Members,
Genus Power Infrastructures Limited

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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

Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: FOO5398D000733202

Jaipur, 03 August, 2022

'Annexure-F' to the Directors' Report

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

- Expansion of the installed capacity of solar roof-top grid connected power plant by new addition of 60 KWp at Jaipur Unit
- Installed drives in injection moulding machines in SM90 and SM150 T machine
- Installed variable frequency drives (VFD) in AHU fans
- Replaced main panel capacitor bank and contactors with new ones to achieve PF=0.99
- Stopped air leakages through leak tests and closed all extra air points
- Replaced several pneumatic screwdrivers with electrical screwdrivers
- Replaced motors below 10 HP/KW with Energy Efficient IE3 motors on failure mode basis
- Replaced all conventional lights with LED lights
- Optimised temperature settings in all air conditioning units according to heating and cooling season
- Installed Flow meters to optimize/control the use of boring / PHED water supply on all borings
- Controlled water consumption with automated sensors/foot switch to prevent wastage and unintended consumption per person
- 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, whenever /wherever possible & feasible.
- Used natural light (sunlight), wherever possible.
- Installed BLDC Fans in plants
- Installed 150 CFM energy efficient air compressor
- Introduced glass windows with nets in the main building for maximum utilization of sun light.

(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 979 KWp
- Repaired all natural ventilators in shop floors
- Designed all new constructions and renovations with a view to maximum use of renewable sources of energy and to meet the fossil fuel and energy consumption performance standard
- Relentlessly working for utilising the natural sources of energy instead of conventional sources of energy

(iii) The capital investment on energy conservation equipment: Rs. 25.25 lakhs

B. TECHNOLOGY ABSORPTION:

(i) Major efforts made towards technology absorption:

- Developed and deployed NBIoT-Release 13 based plug-in modems and communication module options for field trials at a scale of few thousands. These devices operate in national and international NB-LTE cellular in-band and guard bands.
- Development, deployment and support scaled up to 2.5 million plus communication end points. The 4G/3G/2G cellular & RF mesh communication technology based Smart Post / Prepayment Meters cater to the nationwide EESL/state utility driven smart metering program.
- Enhanced and consolidated coverage and scale of the NFC (near field communication) smart card (tap) based metering system in large numbers for the country's non AMI prepayment program. To ensure proven data security, the STS-20 based international security standard based system was provided with the vending software and mobile applications support.
- Deployed our state-of-the-art high-end class 0.2S precision metering solution (SAMAST- Scheduling, Metering, Accounting and Settlement of Transactions in Electricity) for bulk metering and interface metering at various utilities in 7 states of India. It has advanced metrology computation and concurrent communication capabilities enabled with multiple high-speed features.
- Carried out preparation to provide a robust and scalable AMI system as a service provider (AMISP). To contribute to the solution, the capability of secured acquisition of BIG DATA and subsequent data analytics from millions of smart meters is required. Significant efforts have been made in developing the required software and integrated test bed capabilities. These are needed to ensure scalability and security of the system in the field. We are 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/IS being developed by the BIS committee) with a focus on design and architecture to support scalability of more than a million endpoints.
- Deployed and managed as a service the cellular technology-based end-to-end metering solution on cloud in a developed country.
- Deployed and managed a multi-vendor meter data acquisition system with Genus head-end system (HES) integrated with 3rd party MDMS.
- Developed gas meter automatic reading interface and the HES solution on LoRa communication technology that is undergoing the final phase of certification testing. The Indian ISM sub GHz band was enhanced and regulations were revised in 2021 through the Gazette of India. Our LoRa module design is accordingly revised for compliance.
- Our electronic water metering system on ultrasonic measurement technology is undergoing type testing. The adopted communication technology is LoRa wireless.

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

As a results -

- Genus as a leader proudly holds the largest and the top market share position in Smart Meters deployment in India.
- Data communication and acquisition capability designed on the standards based cellular and RF mesh technology has helped Genus in proving the scalability and reliability for advanced metering infrastructure applications.
- Smart Meters' continuous improvement has helped Genus to improve quality and reliability on the standardized platforms and modules for scalable re-use. This has resulted in significant value improvement.
- Newly developed 3-Phase AMI prepaid meters with keypad and the HES integrated with the vending software were exported.
- Consistent investment in software capability enhancement has enabled the Company to win turnkey projects where software solutions, data centre design and implementation, system integration prowess plays a pivotal 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	2021-22	2020-21
(a)	Capital expenses	161.48	248.37
(b)	Revenue expenses	1711.83	1,512.52
	Total	**1,873.31**	**1,760.89**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in lakhs)

Particulars / Financial Year	2021-22	2020-21
Foreign exchange earnings (FOB)	3,113.66	3,766.31
Foreign exchange outgo	23,923.35	26,086.00

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, 03 August, 2022

'Annexure-G' to the Directors' Report

Business Responsibility Report

SECTION A: GENERAL INFORMATION OF THE COMPANY

<table>
<tr><td>1</td><td>Corporate identification number (CIN) of the Company</td><td colspan="3">L51909UP1992PLC051997</td></tr>
<tr><td>2</td><td>Name of the Company</td><td colspan="3">Genus Power Infrastructures Limited</td></tr>
<tr><td>3</td><td>Registered address</td><td colspan="3">G-123, Sector-63, Noida, Uttar Pradesh-201307 (India) , Tel: +91-120-2581999</td></tr>
<tr><td>4</td><td>Website</td><td colspan="3">www.genuspower.com</td></tr>
<tr><td>5</td><td>Email-ID</td><td colspan="3">cs@genus.in</td></tr>
<tr><td>6</td><td>Financial year reported</td><td colspan="3">2021-22</td></tr>
<tr><td rowspan="5">7</td><td rowspan="5">Sector(s) that the Company is engaged in (industrial activity code-wise)</td><td colspan="3">The Company is engaged in manufacturing and providing metering products & solutions. 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:</td></tr>
<tr><td>Industrial group</td><td colspan="2">Description</td></tr>
<tr><td>Group 265</td><td colspan="2">Manufacture of measuring, testing, navigating and control equipment</td></tr>
<tr><td>Group 422</td><td colspan="2">Construction of utility projects</td></tr>
<tr><td>Group 432</td><td colspan="2">Electrical, plumbing and other construction installation activities</td></tr>
<tr><td>8</td><td>List three key products/services that the Company manufactures/provides (as in balance sheet)</td><td colspan="3">(i) Complete range of Electronic Energy Meters & Gas Meter;
(ii) Smart Metering Solutions & Services; and
(iii) 'Engineering, Construction & Contracts' projects for the power transmission and distribution sector.</td></tr>
<tr><td rowspan="3">9</td><td rowspan="3">Total number of locations where business activity is undertaken by the Company</td><td>Location</td><td>Number of plants</td><td>Number of sales / marketing offices</td></tr>
<tr><td>National</td><td>5</td><td>76</td></tr>
<tr><td>International</td><td>0</td><td>1</td></tr>
<tr><td>10</td><td>Markets served by the Company-Local/State/National/ International</td><td colspan="3">National (No. of States) : 26
International (No. of Countries) : 17</td></tr>
</table>

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid-up capital (INR)	Rs. 2,575.13 lakhs
2	Total turnover (INR)	Rs. 68,506.74 lakhs
3	Total profit after taxes (INR)	Rs. 2,582.08 lakhs
4	Total spending on corporate social responsibility (CSR) as percentage of profit after tax (%)	2.17% (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	Please refer to the 'Annual Report on CSR Activities'

SECTION C: OTHER DETAILS OF THE COMPANY

1	Does the Company have any Subsidiary Company/ Companies?	Yes
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)	1
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 has acquired product certifications from BIS for ISI Mark, STQC for S Mark for its entire range of metering products and has established NABL accredited test labs at all plant locations & at R&D center. Genus is also a CMMI level 3 company and is accredited with various international certifications such as KEMA, SGS, STS, ZIGBEE, UL, DLMS and more. The Company has additionally received BIS certification for its entire range of Smart Energy Meter and Gas Meter.
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 is it published?	The Company publishes the business responsibility report annually in the annual report and at its website. The hyperlink for viewing this report is 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, 2021	0	14
No. of complaints were received in the FY 22	5	161
No. of complaints were successfully resolved in the FY 22	5	158
No. of customer complaints pending as on March 31, 2022	0	17*
% of complaints resolved	100%	90%

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

The Stakeholders' Relationship Committee (SRC) oversees the redressal of complaints and that they are redressed in an effective and timely manner. There are no investor's complaints pending unresolved at the end of FY 22 except as mentioned above.

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

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

The Company provides smart metering solutions (single phase, three phase and CT operated) and services which include metering communications, controls and automation software. Its products and services are an ideal fit for advanced metering infrastructure systems which are intended for load management, multi-rate/Time-of-Use, and anti-theft metering. It records energy distribution & consumption on a real-time basis and then communicates precise information for analysis. It gives complete visibility of energy consumption behavior and thereby allows consumers to manage their energy use and reduce carbon emissions, which benefits both - the economy and the environment. Genus smart meters work as a key point of smart grid technologies that focuses on sinking global greenhouse emissions. Genus Net-meters are also enabling increased amounts of renewable energy integration into the grid.

The Company's 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'), ensures incorporation of social or environmental impacts and compliances, while designing the products.

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. However, the Company constantly works on projects to reduce the resource (energy, water, raw material, etc.) consumption.

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

The Company's smart metering solutions truly help the customers in controlling their energy consumption. Its smart meters measure and analyse the energy consumption pattern of the consumer 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. This helps them in reduction of transmission and distribution losses of DISCOMs. In the FY 22, 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 based on adoption of multiple sourcing strategies. In order to thwart the risk of delayed deliveries of some critical components like micro controllers, multi-layer ceramic capacitors (MLCCS) & chip resistors following global shortages, the company has signed long-term strategic supply agreements with some key manufacturers & distribution partners. A dedicated function, 'Production, Planning & Control' (PPC) ensures efficient operations in order to bring about the desired manufacturing results in terms of quality, quantity, timely deliveries, and cost. The Company has developed complete forward and backward integration facilities to carry out manufacturing of sub-parts / assemblies in-house. Adoption of Kraljic Matrix has further improved supply-chain management of the company. The Company has also provisioned for safety stock of critical items having longer lead time during this severe shortage crisis period to ensure timely delivery to some extent.

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 the 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 retaining the criteria for selection of goods and services i.e., sustainability, reliability and price. In FY 22, the Company organised/arranged various online training programs/seminars/meets/Kaizens 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 continued to provide 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 and its 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.

3.1	Please indicate the total number of employees	1,142 (On-roll) (as on March 31, 2022)
3.2	Please indicate the total number of employees hired on temporary/ contractual/casual basis	1,358 (as on March 31, 2022)
3.3	Please indicate the number of permanent women employees	71 (as on March 31, 2022)

<table>
<tr><td>3.4</td><td>Please indicate the number of permanent employees with disabilities</td><td colspan="4">03 (as on March 31, 2022)</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 : 70%
(b) Permanent Women Employees : 30%
(c) Casual/Temporary/Contractual Employees : 20%
(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 continued to give its preference to small and local vendors and manufacturers around its plant's proximity and region, particularly promoted by entrepreneurs from socially backward communities. The Company has put in place defined process & structure to ensure that our business is responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized, and all their concerns are addressed. The Company shares its policies and processes with all stakeholders and has provided opportunities to raise concerns or queries, or report instances of actual or perceived violations of our codes/policies.

Principle 5: Businesses should respect and promote human rights

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 complaints from any stakeholder regarding human rights during FY 22.

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. It has acquired product certifications from BIS for ISI Mark, STQC for S Mark for its entire range of metering products and has established NABL accredited test labs at all plant locations & at R&D Center. Genus is also a CMMI level 3 company and is accredited with various international certifications such as KEMA, SGS, STS, ZIGBEE, UL, DLMS and more.
6.4	Does the company have any projects 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 up to 979 KWp in FY 22 and is planning to raise it up to 1439 KWp during FY 23. In FY 22, 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 a hyperlink for web pages 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 (ii) Indian Electrical and Electronics Manufacturers Association (iii) Federation of Indian Chambers of Commerce and Industry Federation of Rajasthan Trade and Industry
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)	Yes. The Company has made representations to chambers and associations connected with the Company on various matters for improvement of regulatory policies to build a better, competitive and sustainable business environment.

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 truly support inclusive growth and equitable development. Since inception, the Company is following the idea of "SERVING SOCIETY THROUGH INDUSTRY". It is committed towards people and society at large for bringing positive changes to the lives of mankind. In FY 22, the Company primarily channelised its CSR initiatives through Todi Agro Foundation, Jaipur. The Company's initiatives were focused on providing education including special education and employment enhancing vocational skills especially for economic empowerment of women, farmers, rural and tribal youth. Please refer to the annual report on CSR annexed to directors' report, for further details.
8.2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?	The programs/projects are undertaken through an internal team as well as in partnership with reputed and experienced Trust / foundation / organisaton / external NGO, duly registered with the MCA. Please refer to the annual report on CSR annexed to directors' report, for further details.
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?	In FY 22, the Company spent Rs. 225.73 lakhs towards community development or its social responsibilities. Please refer to the annual report on CSR annexed to directors' report, for further details.
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 has trained staff members, who are responsible to ensure that the community development initiative under the CSR programs is successfully adopted by the community. They regularly assess and determine the results achieved and the benefits to the community through internal tracking mechanisms, periodical reports, follow-up field visits, telephonic and email communications, etc. Please refer to the annual report on CSR annexed to directors' report, for further details.

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 at the end of the financial year.	10% (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 at 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?	No

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Jaipur, 03 August, 2022

'Annexure-H' to the Directors' Report

Compliance Certificate of CEO and CFO

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

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

Dear Sir / Madam,

We, Mr. Rajendra Kumar Agarwal, Managing Director & Chief Executive Officer ('CEO') and Mr. Nathulal Nama, Chief Financial Officer ('CFO') of the Company, Genus Power Infrastructures Limited, heading the Finance & Accounts functions, hereby certify as under:

(a) We have reviewed financial statements and the cash flow statement (Standalone and Consolidated) for the year ended March 31, 2022 and that to the best of our knowledge and belief:
  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that:
  (i) there is no significant changes in internal control over financial reporting during the period;
  (ii) there is no significant changes in accounting policies during the period; and
  (iii) there is no instances of significant fraud of which we have become aware.

Yours sincerely,

Rajendra Kumar Agarwal	**Nathu Lal Nama**
Managing Director & CEO	Chief Financial Officer (CFO)
(DIN: 00011127)	(ICAI M.No.: 074566)

Jaipur, May 12, 2022

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, 2022, 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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. 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 (as described in note 10 of the Standalone Financial Statements)	
As at March 31, 2022, the Company has outstanding trade receivables and retention money of INR 56,029.43 Lakhs which represents approximately 37 % 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. 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 obtained an understanding and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables. - We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances that are due on performance of future obligations. - 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.

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 do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report;
   (d) 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;

(e) 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;

(f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) 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;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and as explained in note 46 to the standalone financial statement, the managerial remuneration paid / payable to the Chairman, Managing director and Joint Managing director of the Company is INR 794.40 Lakhs as compared to prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 of INR 501.12 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting by way of special resolution.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34B to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 18 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared or paid during the year / subsequent to the year-end by the Company is in compliance with section 123 of the Act to the extent it applies to payment of dividend.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number:101049W/E300004

per Navneet Rai Kabra
Partner
Membership Number: 102328
UDIN: 22102328AIVNDC3553

Place of Signature: Hyderabad
Date: May 12, 2022

For KAPOOR PATNI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 019927C

per Abhinav Kapoor
Partner
Membership Number: 419689
UDIN: 22419689AIVRFB9755

Place of Signature: Jaipur
Date: May 12, 2022

Annexure 1 referred to the Independent Auditor's Report

Re: Genus Power Infrastructures Limited ("the Company")

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Company has a regular programme of physically verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) As disclosed in note 51 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has provided loans as follows:

Particulars	Security	Amount
Aggregate amount granted/ provided during the year		
- Associates - Others	Nil Nil	27.48 Lakhs 1,000.00 Lakhs
Balance outstanding as at balance sheet date		1,027.48 Lakhs

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies which had fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of meter and allied products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of the Dues (including interest and penalty where applicable)	Forum	Period to which amount relates	Gross Amount (INR In Lakhs)	Amount Deposited under Protest (INR In Lakhs)	Net Amount (INR In Lakhs)
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
		Joint Commissioner CGST	2015-17	137.35	-	137.35
		Deputy. Commissioner Division F Jaipur	2015-17	37.92	-	37.92
		The Commissioner Appeals, Dehradun	April 2017 to June 2017	0.86	0.57	0.29
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
		Rajasthan Tax Board	2007 – 2009	892.22	-	892.22
The Bihar Value Added Tax Act, 2005	Value Added Tax	Joint Commissioner (Appeals)	2006 – 2009 2015 – 2016	19.49	5.77	13.72
		Assistant Commissioner	2009 – 2010	40.67	10.17	30.50
		Commissioner	2009 – 2010	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	Deputy Commissioner Appeals	2010 – 2016	64.34	0.85	63.49
The West Bengal Value Added Tax Act, 2003	Value Added Tax	Tribunal	2013 - 2014	14.69	5.50	9.19
GST Act, 2017	Goods and service Tax	Dy. Comm. Haridwar	2017-2020	20.63	6 .28	14.35
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	166.01	22.00	144.01

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 55 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 53 to the financial statements

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 53 to the financial statements.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number:101049W/E300004

per Navneet Rai Kabra
Partner
Membership Number: 102328
UDIN: 22102328AIVNDC3553

Place of Signature: Hyderabad
Date: May 12, 2022

For KAPOOR PATNI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 019927C

per Abhinav Kapoor
Partner
Membership Number: 419689
UDIN: 22419689AIVRFB9755

Place of Signature: Jaipur
Date: May 12, 2022

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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership Number: 102328
UDIN: 22102328AIVNDC3553

Place of Signature: Hyderabad
Date: May 12, 2022

For KAPOOR PATNI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 019927C

per Abhinav Kapoor
Partner
Membership Number: 419689
UDIN: 22419689AIVRFB9755

Place of Signature: Jaipur
Date: May 12, 2022

GENUS POWER INFRASTRUCTURES LIMITED

CIN : L51909UP1992PLC051997

Standalone Balance Sheet as at March 31, 2022

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

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non current assets			
Property, plant and equipment	3	13,854.99	14,599.94
Capital work-in-progress	3	198.35	8.38
Right of use assets	3	1,542.46	1,501.15
Intangible assets	3	153.43	163.37
Investment in subsidiary and associates	4	1,661.58	1,652.09
Financial assets			
Investments	5A	8,878.85	7,800.47
Loans	6	3,636.99	2,609.99
Other financial assets	7	7,778.85	1,642.07
Non-financial assets	8	651.11	809.88
Deferred tax assets (net)	12	-	334.82
		38,356.61	**31,122.16**
Current assets			
Inventories	9	22,012.00	17,785.82
Financial assets			
Investments	5B	14,673.19	13,475.14
Investment in trust	5B	5,995.08	5,995.08
Trade receivables	10	55,773.10	56,534.52
Cash and cash equivalents	11	1,047.98	6,405.79
Other bank balances	11	7,621.88	5,061.96
Other financial assets	7	1,113.93	708.42
Non-financial assets	8	4,445.93	2,481.45
		1,12,683.09	**1,08,448.18**
TOTAL ASSETS		**1,51,039.70**	**1,39,570.34**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,575.13	2,573.59
Other equity	14	92,943.49	90,880.00
Total equity		**95,518.62**	**93,453.59**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	15A	77.50	751.71
Lease liabilities	16	12.05	4.55
Other financial liabilities	17	706.73	910.11
Provisions	18	3,609.94	3,503.28
Government grants	19	338.07	389.47
Net employee defined benefit liabilities	20	155.44	77.75
Deferred tax liabilities (net)	12	293.03	-
		5,192.76	**5,636.87**

Current liabilities			
Financial Liabilities			
Borrowings	15B	26,917.06	19,925.00
Trade payables	21		
- Micro and small enterprises		49.66	1,204.05
- Other than micro and small enterprises		19,191.04	15,393.98
Lease liabilities	16	91.56	40.65
Other financial liabilities	17	232.15	101.40
Government grants	19	73.92	68.82
Net employee defined benefit liabilities	20	180.31	203.64
Current tax liabilities (net)	22	84.38	272.26
Provisions	18	1,024.79	1,241.21
Non-financial liabilities	23	2,483.45	2,028.87
		50,328.32	**40,479.88**
TOTAL EQUITY AND LIABILITIES		**1,51,039.70**	**1,39,570.34**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements.

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Nathu Lal Nama
Chief Financial Officer

Ankit Jhanjhari
Company Secretary

Place: Jaipur
Date: May 12, 2022

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Navneet Rai Kabra
Partner
Membership No.102328

Place: Hyderabad
Date: May 12, 2022

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 12, 2022

GENUS POWER INFRASTRUCTURES LIMITED

CIN : L51909UP1992PLC051997

Standalone Statement of Profit and Loss for the year ended March 31, 2022

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

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from contracts with customers	24	68,506.74	60,859.73
Other income	25	2,679.38	2,673.32
Total income		**71,186.12**	**63,533.05**
Expenses			
Cost of raw material and components consumed	26	44,222.11	35,565.15
Change in inventories of finished goods and work-in-progress	27	(714.71)	(541.22)
Employee benefit expenses	28	10,660.82	8,780.28
Other expenses	29	8,375.48	6,862.19
Depreciation and amortisation expenses	30	2,045.31	2,175.73
Finance costs	31	2,565.01	2,449.50
Total expenses		**67,154.02**	**55,291.63**
Profit before tax		**4,032.10**	**8,241.42**
Tax expense			
Current tax		1,451.97	2,845.50
Deferred tax charge/ (credit)		65.32	112.84
Tax relating to earlier years		(67.27)	167.44
Total tax expense	32	**1,450.02**	**3,125.78**
Profit for the year		**2,582.08**	**5,115.64**
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		(108.18)	99.15
Net gain/ (loss) on FVTOCI on equity securities		619.63	(156.77)
Income tax effect		(38.77)	20.14
Total other comprehensive income/(loss) for the year, net of tax		**472.68**	**(37.48)**
Total comprehensive income for the year, net of tax		**3,054.76**	**5,078.16**
Earnings per share (In Indian Rupees per share):	45		
Basic earnings per share		1.00	1.99
Diluted earnings per share		0.99	1.99
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 standalone financial statements.

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

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DIN: 00011152

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Managing Director & CEO
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Chief Financial Officer

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Place: Jaipur
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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 12, 2022

GENUS POWER INFRASTRUCTURES LIMITED

CIN : L51909UP1992PLC051997

Standalone Statement of Cash Flows for the year ended March 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	**4,032.10**	**8,241.42**
Cash flows from operating activities		
Adjustments for :		
Depreciation and amortisation expenses	2,045.31	2,175.73
Loss on sale of property, plant and equipment (net)	4.87	131.56
Income from government grants	(85.70)	(68.82)
Provision for expected credit losses and balances written off (net)	802.50	933.91
Interest expense	2,565.01	2,449.50
Interest income	(1,893.16)	(1,511.71)
Gain on financial instruments at fair value through profit or loss	(369.83)	(556.94)
Share based payment expense	122.99	77.28
Net (gain) on foreign exchange fluctuations (unrealised)	(120.04)	(43.29)
Liabilities no longer required written back	-	(38.20)
Operating profit before working capital changes	**7,104.05**	**11,790.44**
Movement in working capital:		
Increase in Inventory	(4,226.18)	(2,665.45)
Decrease in trade receivables	28.58	6,345.23
Decrease/(increase) in other financial assets	(207.97)	148.90
Decrease/(increase) in non-financial assets	(1,705.21)	723.98
Increase/(decrease) in trade payables	2,696.81	(3,361.19)
Increase/(decrease) in financial, non-financial liabilities and provisions	153.25	(700.20)
Cash generated from operations	**3,843.33**	**12,281.71**
Income tax paid (net)	(1,048.82)	(1,459.79)
Net cash flows from operating activities (A)	**2,794.51**	**10,821.92**
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital advances and capital creditors	(1,545.74)	(1,178.20)
Proceeds from sale of property, plant and equipment	39.20	5.66
Loan given to body corporate	(1,877.00)	(1,600.00)
Loan repaid by the body corporate	850.00	1,600.00
Investment in equity shares of associates	(8.49)	(62.09)
Investment in equity shares of subsidiaries	(1.00)	-
Investment in preference shares of body corporate	(49.80)	-
Investment in equity shares of body corporate	(0.21)	-
Sale of current investments	950.04	4,112.87
Purchase of current investments	(1,778.26)	(6,770.14)
Increase in fixed deposit and margin money deposits (net)	(8,763.93)	(1,208.31)
Interest received	1,350.35	1,166.63
Net cash flows used in investing activities (B)	**(10,834.84)**	**(3,933.58)**
Net cash flows used in financing activities		
Cash proceeds from issue of equity shares	36.89	-
Repayment of long - term borrowings	(1,159.62)	(1,205.19)
Proceeds / (repayment) of short - term borrowings (net)	3,329.15	(1,306.83)
Government grant received	39.41	-
Dividend and tax on dividend paid	(1,146.12)	(231.01)
Interest paid	(2,565.50)	(2,522.51)
Net cash flows used in financing activities (C)	**(1,465.79)**	**(5,265.54)**

Increase in cash and cash equivalents (A+B+C)	(9,506.12)	1,622.80
Cash and cash equivalents at the beginning of the year	(10,922.81)	(12,545.61)
Cash and cash equivalents at the year end	**(20,428.93)**	**(10,922.81)**
Components of cash and cash equivalents:		
Balance with banks:		
In current account	1.22	652.48
In cash credit account	615.19	432.22
In foreign currency account	8.43	7.24
In deposits with original maturity of less than three months	361.24	5,255.23
In unpaid dividend account*	51.79	48.30
Cash in hand	10.11	10.32
Cash credit from banks	(21,476.91)	(17,328.60)
Total cash and cash equivalents	**(20,428.93)**	**(10,922.81)**

* Can be utilised only for payment of dividend.

The accompanying notes are an integral part of the standalone financial statements.

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Nathu Lal Nama
Chief Financial Officer

Ankit Jhanjhari
Company Secretary

Place: Jaipur
Date: May 12, 2022

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Navneet Rai Kabra
Partner
Membership No.102328

Place: Hyderabad
Date: May 12, 2022

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 12, 2022

GENUS POWER INFRASTRUCTURES LIMITED

CIN : L51909UP1992PLC051997

Standalone Statement of Changes in Equity for the year ended March 31, 2022

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

(a) Equity share capital

Particulars	March 31, 2022		March 31, 2021	
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	1,53,797	1.54	-	-
At the end of the year	**25,75,12,762**	**2,575.13**	**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, 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**
Profit for the year	-	-	-	-	2,582.08	-	2,582.08
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	23.24	-	23.24
Net gain/ (loss) on FVTOCI on equity securities	-	-	-	-	-	449.44	449.44
Total Comprehensive Income	**-**	**-**	**-**	**-**	**2,605.32**	**449.44**	**3,054.76**
Reclassification from OCI to retained earnings	-	35.35	-	-	-	-	35.35
Compensation cost of options granted	-	-	122.99	-	-	-	122.99
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,149.61)	-	(1,149.61)
As at March 31, 2022	**294.62**	**8,198.77**	**273.23**	**11,867.20**	**71,277.15**	**1,032.52**	**92,943.49**

The accompanying notes are an integral part of the standalone financial statements.

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Nathu Lal Nama
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Place: Jaipur
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per Abhinav Kapoor
Partner
Membership No.419689

Place: Jaipur
Date: May 12, 2022

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Notes to the Standalone Financial Statements for the year ended March 31, 2022

(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 12, 2022.

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 Company is closely monitoring the impact of COVID-19 pandemic on all aspects of it's business, including how it will impact its customer, employees, vendors and business partners. The Company based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 pandemic in assessing its impact. Based on the current estimate, the Company expects to fully recover the carrying amount of assets and does not foresee any significant material adverse impact on its operation. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic condition.

2.2 **Summary of Significant Accounting Policies**

a. **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. **Foreign currencies**

The standalone financial statements are presented in Indian rupees (INR), which is the functional currency of the Company

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in INR at spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. **Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of certain unquoted financial assets. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue from Contract with Customer

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Goods and service Tax (GST) is not received by the Company on its own account. It is a tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it has been excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Determination of Performance Obligation

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

In cases of projects involving supply and installation of bought-out items, the Company has referred to paragraph B19 of Ind AS 115, wherein, the objective of measuring progress in satisfying a performance obligation is not achieved until significant installation of the bought-out item has been made. In such cases, the revenue has been recognised on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated.

Revenue from Installation and other services

The Company provides installation services that are bundled together with the sale of products to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the meter or related products manufactured.

Contracts for bundled sales of meters and related products and installation services are comprised of two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable.

The Company recognises revenue from installation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from the sale of the meters and related products are recognised at a point in time, generally upon delivery of the equipment.

Revenue from Erection Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. However, profit is not recognized unless there is reasonable progress on the contract. If total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revision to estimates is included in the income statement of the year in which revisions are made. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet.

Price Escalation and other claims or variations in the contract works are included in contract revenue only when:

i. Negotiations have reached to an advanced stage such that it is probable that customer will accept the claim; and

ii. The amount that is probable will be accepted by the customer and can be measured reliably.

Contract costs

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

Contract modifications

Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to the initial contract require the customer's technical and/or financial approval before billings can be issued and the amounts relating to the additional work can be collected. The Company does not recognise the revenue from such additional work until the customer's either of the technical or financial approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur.

Claims

A claim is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before various judicial authorities are not recognized till the time it is established that such amounts are clearly due and enforceable.

Interest income

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

Other Operating Income

The Company presents incentives received related to refund of indirect taxes as other operating income in the statement of profit and loss.

e. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

g. Property, Plant & Equipment

Property, plant and equipment and capital work in progress are stated at cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/ expense, net" in the statement of profit and loss.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which is equal to the life prescribed under the Schedule II to the Companies Act, 2013.

The lives of the assets are as follows:

Assets	Life of the assets (In Years)
Buildings	30 - 60
Plant and Equipment	6 - 15
Furniture & Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3-6
Windmill	22

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Costs relating to computer software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives of three years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

k. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Components: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of finished goods includes excise duty.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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.

s. 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.

t. 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.

u. Segment reporting

The Company's Chief Operating Decision maker is the Senior Management who evaluates Company's performance and allocates resources based on an analysis of various performance indicators by business verticals. Effective April 01, 2020, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments - 'Metering Business' and 'Strategic Investment Activity'. Segment information has been presented in the Consolidated Financial Statements in accordance with Ind AS 108 notified under the Companies (Indian Accounting Standards) Rules, 2015

Further the geographical segment is based on the areas in which major operating divisions of the Company operates.

v. 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.

w. CSR expenditure

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

2.3 **Change in accounting policies and disclosures**

New and amended standards

Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank

offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

Upon evaluation, the Company noted that there is no impact on the company's Financial Statements.

Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standardsetters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after April 1,2021.

These amendments had no impact on the financial statements of the Company

Ind AS 116: Covid-19-Related Rent Concessions.

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021.

The amendment applies to annual reporting periods beginning on or after 1 April 2021. 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 1 April 2020.

This amendment had no impact on the consolidated financial statements of the Company.

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

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

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

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

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, 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)
Transfer to ROU Assets under Ind AS 116	-	-	-	-	-	-	-	-	-	**-**	-	-
ROU Assets-Created under Ind AS 116		-	-	-	-	-	-	-	-	**-**	-	-
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**
Additions	-	-	8.46	699.07	15.76	185.74	16.83	193.73	-	**1,119.59**	186.48	69.73
Disposals	-	-	-	(42.67)	(1.84)	(121.26)	(6.17)	(50.93)	-	**(222.87)**	-	-
At March 31, 2022	**-**	**600.41**	**7,389.78**	**13,667.55**	**220.01**	**853.08**	**135.34**	**718.29**	**355.20**	**23,939.65**	**1,974.27**	**564.03**
Depreciation and amortisation												
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)
Transfer to ROU	-	-	-	-	-	-	-	-	-	**-**	-	-
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**
Charge for the year	-	-	250.17	1,311.89	18.92	73.78	12.38	128.01	25.32	**1,820.47**	145.17	79.67
Disposals	-	-	-	(26.93)	(1.59)	(96.08)	(5.87)	(48.32)	-	**(178.79)**	-	-
At March 31, 2022	**-**	**-**	**1,660.16**	**7,372.44**	**117.52**	**259.58**	**94.40**	**403.32**	**177.24**	**10,084.66**	**431.81**	**410.60**
Net Block												
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**
At March 31, 2022	**-**	**600.41**	**5,729.62**	**6,295.11**	**102.49**	**593.50**	**40.94**	**314.97**	**177.96**	**13,854.99**	**1,542.46**	**153.43**

Capital Work in progress Rs. 198.35 Lacs (March 31,2021 : Rs.8.38 Lacs)

Notes

1. Additions to property, plant and equipment during the year includes capital expenditure towards research centre aggregating to Rs 161.48 (March 31, 2021: Rs.248.37 Lacs) [refer note 44(b)].
2. Refer Note 15 for details of property, plant and equipment pledged as security against borrowings obtained by the Company.

Capital work in progress (CWIP) Ageing Schedule

	as at March 31, 2022					as at March 31, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	198.35	-	-	-	198.35	8.38	-	-	-	8.38
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**198.35**	**-**	**-**	**-**	**198.35**	**8.38**	**-**	**-**	**-**	**8.38**

4 **Investments in subsidiary and associates**

Particulars			March 31, 2022	March 31, 2021
(a.)	**Investments in subsidiary**			
	Long term, unquoted, in fully paid equity shares at cost			
	100,000 (March 31, 2021: Nil Equity Shares of Rs.1 each of Genus Power Solutions Private Limited		1.00	-
		(I)	**1.00**	**-**
(b.)	**Investments in associates**			
	Long term, unquoted, in fully paid equity shares at cost			
	49,335 (March 31, 2021: 49,335) Equity Shares of Rs.100 each of M.K.J. Manufacturing Private Limited		600.00	600.00
	10,399,000 (March 31, 2021: 10,299,000) Equity Shares of Rs.10 each of Greentech Mega Food Park Limited		1,060.32	1,052.09
	2,600 (March 31, 2021: Nil) Equity Shares of Rs.10 each of Hop Electric Manufacturing Private Limited		0.26	-
		(II)	**1,660.58**	**1,652.09**
		(I)+(II)	**1,661.58**	**1,652.09**
	Aggregate value of unquoted investments		1,660.58	1,652.09

5 **Investments**

A.	Non-current investments			March 31, 2022	March 31, 2021
	(a.)	**Investment at fair value through OCI (fully paid)**			
	i.	**Long term, quoted, in fully paid equity shares**			
		500,000 (March 31, 2021: 500,000) Equity Shares of Re. 1 each in Genus Paper & Boards Limited		69.50	35.25
			(I)	**69.50**	**35.25**
	ii.	**Long term, unquoted, in fully paid equity shares**			
		536,912 (March 31, 2021: 536,912) Equity Shares of Rs.10 each of Genus Innovation Limited		1,524.62	871.95
		6,177,586 (March 31, 2021: 6,177,586) Equity Shares of Rs.10 each of Yajur Commodities Limited		1,440.04	1,507.33
		1 (March 31, 2021: Nil) Equity Shares of Rs.10 each of Probus Smart Things Private Limited		0.21	-
			(II)	**2,964.87**	**2,379.28**
	(b.)	**Investment at amortised cost (fully paid)**			
	i.	**Long term, unquoted, in fully paid preference shares ***			
		168,000 (March 31, 2021 : 168,000) 6% Redeemable, non cumulative, non convertible preference shares Rs. 100 each of Kailash Industries Limited		34.88	32.00
		55,800 (March 31, 2021 : 55,800) 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Kailash Vidyut & Ispat Limited		11.59	10.63
		3,100,000 (March 31, 2021 : 3,100,000) 9% Redemable, cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		4,058.89	3,779.88
		2,200,000 (March 31, 2021 : 2,200,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		1,283.68	1,188.59
		500,000 (March 31, 2021 : 500,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		315.08	291.75
		4,36,200 (March 31, 2021 : 4,36,200) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Hi-Print Electromack Private Limited		90.56	83.09
		232 (March 31, 2021 : NIL) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Probus Smart Things Private Limited		49.80	-
			(III)	**5,844.48**	**5,385.94**
			(I)+(II)+(III)	**8,878.85**	**7,800.47**
	The investment mentioned above are for strategic purpose and accordingly where applicable have been accounted at fair value through other comprehensive income * During the previous year, consequent to the scheme of arragement 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		69.50	35.25
	2	Aggregate value of unquoted investments		8,809.35	7,765.22
				8,878.85	**7,800.47**

B.	Current investments			March 31, 2022	March 31, 2021
	(a.)	**Investment at fair value through Profit or Loss**			
	i.	**Investment in units of mutual fund**			
		439,166.637 (March 31, 2021: 439,166.637) unit Motilal Oswal Most Focused Multicap 35 Fund - Regular Growth		141.65	138.37
		9,573,091.712 (March 31, 2021: 9,573,091.712) unit SBI Debt Fund Series C - 28 (1,240 Days) Direct Plan Growth		1,246.68	1,197.83
		Nil (March 31, 2021: 1,710,000.000) unit SBI Debt Fund Series C - 26 (1,125 Days) Direct Plan Growth		-	214.98
		Nil (March 31, 2021: 199,990.000) unit Baroda Dynamic Equity Fund- Regular Growth		-	28.82
		Nil (March 31, 2021: 1,099,980.000) unit Baroda Equity Savings Fund - Regular Growth		-	128.37
		Nil (March 31, 2021: 369971.501) unit Baroda Large and Mid Cap Fund - Regular Growth		-	47.39
		2,499,865.007 (March 31, 2021: Nil) unit Baroda Business Cycle Fund - Regular Growth		248.22	-
			(I)	**1,636.55**	**1,755.76**
	ii.	**Investment in units of corporate bonds**			
		50 (March 31, 2021: 50) unit 7.17% RIL 08 Nov 2022		506.98	518.58
		50 (March 31, 2021: 50) unit 8.50% NABARD 31 Jan 2023		514.71	531.22
		20 (March 31, 2021: 20) unit 8.84% PGC 21 Oct 2024		269.21	275.56
		20 (March 31, 2021: 20) unit 8.84% PGC 21 Oct 2025		272.71	279.91
		NIL (March 31, 2021: 50) unit 6.70% Indian Railway Fin. Corp. 24 Nov 2021		-	509.03
		50 (March 31, 2021: 50) unit 8.02% L&T 22 May 2022		502.70	520.67
		50 (March 31, 2021: 50) unit 7.85% NABARD 23 May 2022		502.80	519.39
		50 (March 31, 2021: 50) unit 7.93% NTPC 03 May 2022		501.75	519.48
		50 (March 31, 2021: 50) unit 9.05% HDFC 20 Nov 2023		526.95	546.20
		50 (March 31, 2021: 50) unit 8.00% HDB Financial Services 25 Aug 2022		506.10	520.37
		50 (March 31, 2021: 50) unit 8.5383% Bajaj Finance 07 Jun 2022		503.61	521.46
		50 (March 31, 2021: 50) unit 8.1130% Bajaj Finance 8th July 2022		504.45	519.22
		100 (March 31, 2021: 100) 5.45% NTPC 15 Oct 2025		985.45	986.91
		100 (March 31, 2021: 100) 5.50% IOC Ltd. 20 Oct 2025		990.69	987.78
		100 (March 31, 2021: 100) 6.43% HDFC 29 Sept 2025		1,008.27	1,006.56
		100 (March 31, 2021: 100) 8.30% REC LTD. 10 April 2025		1,062.38	1,076.60
		100 (March 31, 2021: 100) 5.776% LIC Hsg 11 sept 2025		984.83	976.60
		50 (March 31, 2021: 100) 6.50% PFC LTD. 17 Sept 2025		507.47	507.85
		50 (March 31, 2021: Nil) 8.48% LIC Hsg 29 June 2026		534.45	-
			(II)	**11,185.51**	**11,323.39**
	iii.	**Short term, quoted, in fully paid equity shares**			
		2,000 (March 31, 2021: 2,000) Equity Shares of Rs. 10 each in Reliance Industries Ltd.		52.70	40.06
		666 (March 31, 2021: 666) Equity Shares of Rs. 10 each partly paid up in Reliance Industries Ltd.		17.55	7.26
		15,950 (March 31, 2021: 15,950) Equity Shares of Re. 1 each in State Bank of India		78.72	58.11
		20,900 (March 31, 2021: 20,900) Equity Shares of Re. 1 each in Axis Bank Limited		159.08	145.77
		7,000 (March 31, 2021: 7,000) Equity Shares of Re. 1 each in ICICI Bank Limited		51.12	40.75
		10,900 (March 31, 2021: 10,900) Equity Shares of Re. 1 each in IndusInd Bank Limited		101.96	104.04
		374,240 (March 31, 2021: Nil) Equity Shares of Re. 1 each in Gulshan Polyols Ltd.		1,390.00	-
			(III)	**1,851.13**	**395.99**
			(I)+(II)+(III)	**14,673.19**	**13,475.14**
	(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		14,673.19	13,475.14
	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, 2021: 27,543,850 of Genus Power Infrastructures Limited and 47,543,850 equity shares of Genus Paper & Boards Limited).				

6 Loans

Particulars	March 31, 2022	March 31, 2021
(Unsecured, considered good unless stated otherwise)		
A. Non current		
Loan and advances to related parties	1,832.49	805.49
	1,832.49	**805.49**
Other loans and advances		
Loans to others	1,804.50	1,804.50
	1,804.50	**1,804.50**
	3,636.99	**2,609.99**

Refer note 46 for advances due from related parties

7 Other financial assets

Particulars	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
A. Non current		
Retention money and other receivable (refer note 10)	256.33	260.09
Trade deposits	205.97	269.44
Non current bank balances (refer note 11)	7,316.55	1,112.54
	7,778.85	**1,642.07**
B. Current		
Interest receivable	757.79	623.72
Other claim receivable	9.06	10.69
Trade deposits	347.08	74.01
	1,113.93	**708.42**

8 Non financial assets

Particulars	March 31, 2022	March 31, 2021
(Unsecured, considered good)		
A. Non current		
Capital advances (net of provision)	134.98	34.48
Balance with statutory/ government authorities	516.13	775.40
	651.11	**809.88**
B. Current		
Advances recoverable in cash or kind	812.07	518.86
Prepaid expenses	41.74	49.65
Balance with statutory/ government authorities	3,512.58	1,790.07
Export incentives receivable	79.54	122.87
	4,445.93	**2,481.45**

9 Inventories

Particulars	March 31, 2022	March 31, 2021
(Valued at lower of cost and net realisable value)		
Raw materials	13,807.99	10,296.52
Work-in-progress	2,078.58	2,967.75
Finished goods (Inclusive of Sales-In-Transit)	6,125.43	4,521.55
	22,012.00	**17,785.82**

10 **Trade receivables**

Particulars	March 31, 2022	March 31, 2021
(Unsecured, considered good unless otherwise stated)		
From related party (refer note 46)	2,228.94	3,045.89
From other parties	53,544.16	53,488.63
Total	**55,773.10**	**56,534.52**
Non Current		
Unsecured, considered good	256.33	260.09
Amount disclosed under non current other financial assets (refer note 7)	(256.33)	(260.09)
	-	-
Current		
Unsecured, considered good	56,959.47	57,395.33
Trade Receivables - credit impaired	226.85	-
	57,186.32	**57,395.33**
Impairment allowances		
Credit impaired	(226.85)	-
Expected credit loss	(1,186.37)	(860.81)
	55,773.10	**56,534.52**
Trade receivables by geography		
In India	54,532.11	55,404.25
Outside India	1,240.99	1,130.27
	55,773.10	**56,534.52**

Note: - Refer note 54 for trade receivables ageing schedule

11 **Cash and bank balances**

Particulars	March 31, 2022	March 31, 2021
A. Cash and cash equivalents		
Current		
Balance with banks:		
In current account	1.22	652.48
In cash credit account	615.19	432.22
In foreign currency account	8.43	7.24
In deposits with original maturity of less than three months	361.24	5,255.23
In unpaid dividend account*	51.79	48.30
Cash in hand	10.11	10.32
	1,047.98	**6,405.79**
B. Other bank balances		
Non Current		
Margin money deposits	856.92	1,112.54
Other bank deposits	6,459.63	-
	7,316.55	**1,112.54**
Amount disclosed under non current other financial assets (refer note 7)	(7,316.55)	(1,112.54)
	-	-
Current		
Margin money deposits	2,383.35	2,775.96
Other bank deposits	5,238.53	2,286.00
	7,621.88	**5,061.96**
* Can be utilised only for payment of dividend. (Refer Note 43)		
Breakup of financial assets carried at amortised cost	**March 31, 2022**	**March 31, 2021**
Investments	29,547.12	27,270.69
Loans	3,636.99	2,609.99
Trade receivable	55,773.10	56,534.52
Cash and bank balances	15,986.41	12,580.29
Other financials assets	1,576.23	1,237.95
Total financial assets carried at amortised cost	**1,06,519.85**	**1,00,233.44**

12 **Deferred tax assets /(liabilities)(net)**

Particulars		**March 31, 2022**	**March 31, 2021**
Deferred tax liability arising on account of temporary differences relating to:			
Accelerated depreciation for tax purposes		(728.03)	(827.84)
Impact on account of investment carried at FVTPL		(111.97)	(252.93)
Impact on account of investment carried at FVTOCI		(346.84)	(313.20)
	(A)	**(1,186.84)**	**(1,393.97)**
Deferred tax asset arising on account of temporary differences relating to:			
Impact on account of employee benefits		104.14	117.39
Provision for credit risk impaired		380.89	342.25
Impact on account of investment carried at amortised cost		408.78	612.90
MAT credit entitlement*		-	656.25
	(B)	**893.81**	**1,728.79**
	Net deferred tax assets/(liabilities) (A)+(B)	**(293.03)**	**334.82**

Deferred tax assets /(liabilities)(net):

	Opening balance	**Recognised in statement of profit & loss**	**Recognised in OCI**	**MAT credit Utilized**	**Closing balance**
For the year ended March 31, 2022					
Accelerated depreciation for tax purposes	(827.84)	99.81	-	-	(728.03)
Impact on account of investment carried at FVTPL	(252.93)	140.96	-	-	(111.97)
Impact on account of investment carried at FVTOCI	(313.20)	-	(33.64)	-	(346.84)
Impact on account of employee benefits	117.39	(8.12)	(5.13)	-	104.14
Provision for credit risk impaired	342.25	38.64	-	-	380.89
Impact on account of investment carried at amortised cost	612.90	(204.12)	-	-	408.78
MAT credit charged off/utilized	656.25	(132.49)	-	(523.76)	-
	334.82	**(65.32)**	**(38.77)**	**(523.76)**	**(293.03)**
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	182.08	(30.05)	(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
MAT credit charged off/utilized	2,218.33	-	-	(1,562.08)	656.25
	1,989.60	**(112.84)**	**20.14**	**(1,562.08)**	**334.82**

* 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**

Particulars	**March 31, 2022**	**March 31, 2021**
Authorised		
631,600,000 (March 31, 2021: 631,600,000) equity shares of Re.1 each	6,316.00	6,316.00
504,000 (March 31, 2021: 504,000) 10% redeemable preference shares of Rs.100 each	504.00	504.00
1,500,000 (March 31, 2021: 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
Issued, subscribed and fully paid-up shares		
257,512,762 (March 31, 2021: 257,358,965) equity shares of Re.1 each	2,575.13	2,573.59
	2,575.13	**2,573.59**

a. **Reconciliation of the equity shares outstanding at the beginning and at the end of the year.**

Particulars	**March 31, 2022**		**March 31, 2021**	
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	1,53,797	1.54	-	-
Outstanding at the end of the year	**25,75,12,762**	**2,575.13**	**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

Particulars	March 31, 2022		March 31, 2021	
	Numbers	% holding	Numbers	% holding
Hi - Print Electromack Private Limited	4,73,02,827	18.37%	4,73,02,827	18.38%
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)	1,29,75,000	5.04%	1,30,50,894	5.07%

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.

e. Detail of Promotors shareholding

Equity shares of INR 1 each fully paid		March 31, 2022				
S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Amit Agarwal HUF (Karta: Amit Kumar Agarwal)	1,46,150	-	1,46,150	0.06%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.33%	0.00%
3	Amrit Lal Todi	32,06,000	-	32,06,000	1.24%	0.00%
4	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	3,09,002	-	3,09,002	0.12%	0.00%
5	Anand Todi	41,25,310	-	41,25,310	1.60%	0.00%
6	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.15%	0.00%
7	Anju Agarwal	1,52,942	1,100	1,54,042	0.06%	0.72%
8	Ashutosh Todi	1,14,000	-	1,14,000	0.04%	0.00%
9	Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.20%	0.00%
10	Banwari Lal Todi	36,60,160	-	36,60,160	1.42%	0.00%
11	Banwari Lal Todi HUF (Karta: Banwari Lal Todi)	3,09,280	-	3,09,280	0.12%	0.00%
12	Himanshu Agrawal	71,67,237	-	71,67,237	2.78%	0.00%
13	Ishwar Chand Agarwal	89,35,801	-	89,35,801	3.47%	0.00%
14	Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)	4,02,920	-	4,02,920	0.16%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.41%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	4.81%	0.00%
17	Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)	12,45,600	-	12,45,600	0.48%	0.00%
18	Monisha Agarwal	15,90,492	1,100	15,91,592	0.62%	0.07%
19	Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)	12,79,000	-	12,79,000	0.50%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.47%	0.00%
21	Parul Agarwal	8,07,000	-	8,07,000	0.31%	0.00%
22	Phoos Raj Todi	6,68,000	-	6,68,000	0.26%	0.00%
23	Rajendra Agarwal	35,50,485	-	35,50,485	1.38%	0.00%
24	Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)	4,32,000	-	4,32,000	0.17%	0.00%
25	Rubal Todi	1,90,795	-	1,90,795	0.07%	0.00%
26	Seema Todi	51,93,675	-	51,93,675	2.02%	0.00%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.63%	0.00%
28	Sharda Todi	23,69,927	-	23,69,927	0.92%	0.00%
29	Simple Agarwal	7,62,020	11,000	7,73,020	0.30%	1.44%
30	Genus Innovation Limited	47,69,600	-	47,69,600	1.85%	0.00%
31	Hi - Print Electromack Private Limited	4,73,02,827	-	4,73,02,827	18.37%	0.00%
32	IC Finance Private Ltd	1,12,800	-	1,12,800	0.04%	0.00%
33	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	3.08%	0.00%
	Total	**12,98,97,311**	**13,200**	**12,99,10,511**	**50.45%**	**0.01%**

Equity shares of INR 1 each fully paid		March 31, 2021				
S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Amit Agarwal HUF (Karta: Amit Kumar Agarwal)	1,46,150	-	1,46,150	0.06%	0%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.33%	0%
3	Amrit Lal Todi	32,06,000	-	32,06,000	1.25%	0%
4	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	17,04,500	(13,95,498)	3,09,002	0.12%	-82%
5	Anand Todi	41,25,310	-	41,25,310	1.60%	0%
6	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.15%	0%
7	Anju Agarwal	1,52,841	101	1,52,942	0.06%	0%
8	Ashutosh Todi	1,14,000	-	1,14,000	0.04%	0%
9	Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.20%	0%
10	Banwari Lal Todi	36,60,160	-	36,60,160	1.42%	0%
11	Banwari Lal Todi HUF (Karta: Banwari Lal Todi)	3,09,280	-	3,09,280	0.12%	0%
12	Himanshu Agrawal	89,28,136	(17,60,899)	71,67,237	2.78%	-20%
13	Ishwar Chand Agarwal	1,04,25,801	(14,90,000)	89,35,801	3.47%	-14%
14	Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)	4,02,920	-	4,02,920	0.16%	0%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.41%	0%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	4.82%	0%
17	Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)	12,45,600	-	12,45,600	0.48%	0%
18	Monisha Agarwal	15,90,391	101	15,90,492	0.62%	0%
19	Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)	12,79,000	-	12,79,000	0.50%	0%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.47%	0%
21	Parul Agarwal	8,07,000	-	8,07,000	0.31%	0%
22	Phoos Raj Todi	6,68,000	-	6,68,000	0.26%	0%
23	Rajendra Agarwal	35,50,485	-	35,50,485	1.38%	0%
24	Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)	4,32,000	-	4,32,000	0.17%	0%
25	Rubal Todi	9,04,400	(7,13,605)	1,90,795	0.07%	-79%
26	Seema Todi	8,20,600	43,73,075	51,93,675	2.02%	533%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.63%	0%
28	Sharda Todi	13,83,000	9,86,927	23,69,927	0.92%	71%
29	Simple Agarwal	7,51,020	11,000	7,62,020	0.30%	1%
30	Genus Innovation Limited	47,69,600	-	47,69,600	1.85%	0%
31	Hi-Print Electromack Private Limited	4,35,52,617	37,50,210	4,73,02,827	18.38%	9%
32	IC Finance Private Ltd	1,12,800	-	1,12,800	0.04%	0%
33	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	3.08%	0%
34	CRG Trading And Finvest (P) Ltd.	37,50,210	(37,50,210)	-	0.00%	-100%
	Total	**12,98,86,109**	**11,202**	**12,98,97,311**	**50.47%**	**0.01%**

14 Other equity

Particulars	**March 31, 2022**	**March 31, 2021**
Capital reserve	294.62	294.62
Securities premium reserve	8,198.77	8,163.42
Share based payment reserve	273.23	150.24
General reserve	11,867.20	11,867.20
Equity instruments through OCI reserve	1,032.52	583.08
Surplus in the statement of profit and loss	71,277.15	69,821.44
	92,943.49	**90,880.00**

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
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	35.35	-
Closing balance	**8,198.77**	**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	150.24	72.96
Add: Compensation cost of options granted	122.99	77.28
Closing balance	**273.23**	**150.24**

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
Closing balance	**11,867.20**	**11,867.20**

Equity instruments through OCI reserve

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income.

As per last balance sheet	583.08	664.26
Add: Net gain/ (loss) on FVTOCI on equity securities	449.44	(101.99)
Less : Reclassification from OCI to retained earnings	-	20.81
Closing balance	**1,032.52**	**583.08**

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	69,821.44	64,891.92
Add: Profit for the year	2,582.08	5,115.64
Add : Re-measurement gains / (loss) on defined benefit plans	23.24	64.51
Add : Reclassification from OCI to retained earnings	-	(20.81)
Less: Appropriations		
Final Dividend @ Re. 0.50 (March 31, 2021: Re 0.10)	1,149.61	229.82
Total appropriations	**1,149.61**	**229.82**
Net surplus in the statement of profit and loss	**71,277.15**	**69,821.44**
Total other equity	**92,943.49**	**90,880.00**

14A Distribution made

Particulars	**March 31, 2022**	**March 31, 2021**
Cash dividends on equity shares declared and paid:		
Final Dividend : Re. 0.50 per share (March 31, 2021: Re. 0.10 per share)	1,149.61	229.82

15 Borrowings

Particulars	March 31, 2022	March 31, 2021
A. Non current borrowings		
From banks (secured)		
Term loans	689.60	1,838.24
Other loans (secured)		
Vehicle Loan	124.41	135.39
	814.01	**1,973.63**
Less: Current maturities of Non current borrowings		
From banks (secured)		
Term loans	689.60	1,150.00
Other loans (secured)		
Vehicle loan	46.91	71.92
Amount disclosed under other current borrowings	**736.51**	**1,221.92**
	77.50	**751.71**
The above amount includes:		
Secured borrowings	**814.01**	**1,973.63**
Unsecured borrowings	**-**	**-**
B. Current borrowings		
Current maturities of long-term borrowings	736.52	1,221.92
Other short term borrowings		
Cash credit from banks (Secured)	21,476.91	17,328.60
Supplier's credit from banks (Secured)	446.29	89.94
Bills discounting and Others (Unsecured)	4,257.34	1,284.54
	26,917.06	**19,925.00**
The above amount includes:		
Secured borrowings	**21,923.20**	**17,418.54**
Unsecured borrowings	**4,257.34**	**1,284.54**

Notes :

1 The term loan of Rs. 514.08 Lacs (sanctioned amount Rs. 1,650.00 Lacs) (March 31, 2021: Rs. 1,043.47) 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. be charged @ 0.40% over 1 year MCLR+Strategic Premium. The loan is repayable in 20 quarterly installments starting from April 2018.

2 The term loan of Rs. 175.52 Lacs (sanctioned amount Rs. 3,100.00 Lacs) (March 31, 2021: Rs. 794.77 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+Strategic Premium. During the previous year ended March 31, 2021, fresh borrowings were been made within sanctioned limits. The loan is repayable in 20 quarterly installments starting from September 2019.

3 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, 2021: 9.35%) p.a.

4 Cash credit and suppliers credit of Rs. 21,923.20 Lacs (March 31, 2021: Rs.17,418.54 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, Export Import Bank of India and Qatar National Bank (Q.P.S.C.), is secured by way of first pari-passu charge on entire current assets of the Company both present and future and collateral security by way of 1st Pari-passu charges on the movable fixed assets of the Company and equitable mortgage of properties on pari-passu basis situated at SPL-3A & SPL-2A, Sitapura, Jaipur (Rajasthan) and Plot No.12, Sector-4 , IIE Haridwar (Uttarakhand) and 2nd charge on Equitable mortgage of Factory Land & Building situated at Plot No 09 & Plot No 10 situated at Sector -2, IIE, SIDCUL, BHEL, Haridwar and further secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal.

5 Bills discounting of Rs. 9.19 Lacs (March 31, 2021: Rs. 100.31 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. 4,248.15 Lacs (March 31, 2021: Rs. 1,184.23 Lacs) of the Company availed towards financing payables of creditors. The rate of interest is the respective period MCLR and generally in the range between 6.35% to 7.00%.

16 Lease liabilities

Particulars	March 31, 2022	March 31, 2021
Current	91.56	40.65
Non Current	12.05	4.55
Closing Balance	**103.61**	**45.20**

17 Other financial liabilities

Particulars	March 31, 2022	March 31, 2021
A. Non current		
Security deposit received	7.75	8.10
Retention due to vendors	698.98	902.01
	706.73	**910.11**
B. Current		
Creditors for capital goods	157.05	36.52
Unclaimed dividend (refer note 43)	51.79	48.30
Interest accrued but not due on borrowings	12.79	13.28
Foreign exchange forward contracts	10.52	3.30
	232.15	**101.40**

18 Provisions

Particulars	March 31, 2022	March 31, 2021
A. Non current		
Other provisions		
For warranties (refer note 52)	3,609.94	3,503.28
	3,609.94	**3,503.28**
B. Current		
Other provisions		
For future foreseeable losses	80.51	365.39
For warranties (refer note 52)	944.28	875.82
	1,024.79	**1,241.21**

19 Government Grants

Particulars	March 31, 2022	March 31, 2021
As per last balance sheet	458.29	527.11
Received during the year	39.41	-
Recognised in the statement of profit and loss	(85.70)	(68.82)
Closing Balance	**412.00**	**458.29**
Non current	**338.07**	**389.47**
Current	**73.92**	**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

Particulars	March 31, 2022	March 31, 2021
A. Non current		
Provision for gratuity (refer note 36(2))	155.44	77.75
	155.44	**77.75**
B. Current		
Provision for compensated absences	180.31	203.64
	180.31	**203.64**

21 **Trade payables**

Particulars	March 31, 2022	March 31, 2021
Trade payables (Refer note 42 for details of dues to micro and small enterprises)		
- Micro and small enterprise	49.66	1,204.05
- Other than micro and small enterprise	19,191.04	15,393.98
	19,240.70	**16,598.03**

Trade payables are non-interest bearing.

Refer note 46 for trade payables to related parties.

For explanations on the Company's credit risk management processes, refer to Note 41.

Trade payables Ageing Schedule

Particulars	March 31, 2022				
	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	49.66	-	-	-	49.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,187.57	638.68	111.77	253.03	19,191.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	18,237.23	**638.68**	**111.77**	**253.03**	**19,240.70**

Particulars	March 31, 2021				
	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	1204.05	-	-	-	1,204.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,476.70	888.28	21.78	7.21	15,393.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	15,680.75	**888.28**	**21.78**	**7.21**	**16,598.03**

Breakup of financial liabilities carried at amortised cost

Particulars	March 31, 2022	March 31, 2021
Borrowing	26,994.56	20,676.71
Other liabilities	938.88	1,011.51
Trade payables	19,240.70	16,598.03
Lease Liabilities	103.61	45.20
	47,277.75	**38,331.45**

22 **Current tax liabilities (net)**

Particulars	March 31, 2022	March 31, 2021
Provision for income tax (net of advance tax)	84.38	272.26
	84.38	**272.26**

23 **Non-financial liabilities (Current)**

Particulars	March 31, 2022	March 31, 2021
Advance from customers	1,064.62	701.48
Statutory liabilities	350.78	397.63
Contract liability - Revenue in excess of billing	1,068.05	929.76
	2,483.45	**2,028.87**

24 Revenue from contracts with customers

Particulars	March 31, 2022	March 31, 2021
Revenue from sale of goods	63,358.47	52,870.09
Revenue from rendering of services	4,104.93	5,334.46
Revenue from construction contracts	227.23	812.60
Other operating revenue		
Scrap sales	214.39	82.90
Export and other incentives	601.72	1,759.68
	68,506.74	**60,859.73**
Revenue by geography		
In India	65,093.11	57,093.42
Outside India	3,413.63	3,766.31
	68,506.74	**60,859.73**
Timing of revenue recognition		
Goods transferred at a point in time	64,174.58	54,712.67
Services transferred over a period	4,104.93	5,334.46
Goods and services related to construction contracts transferred over a period	227.23	812.60
	68,506.74	**60,859.73**
Contract balances		
Contract liability		
Contract liability - Revenue in excess of billing	1,068.05	929.76
	1,068.05	**929.76**

25 Other income

Particulars	March 31, 2022	March 31, 2021
Interest income on :		
Bank deposits	557.27	395.62
Investments	1,233.67	1,007.80
Other advances and deposits	102.22	108.29
Liabilities no longer required written back	-	38.20
Gain on financial instruments at fair value through profit or loss	369.83	556.94
Gain on foreign currency transactions (net)	315.85	369.81
Miscellaneous income	100.54	196.66
	2,679.38	**2,673.32**

26 Cost of raw material and components consumed

Particulars	March 31, 2022	March 31, 2021
Raw material consumed (including erection expenses)		
Opening stock at the beginning of the year	10,296.52	8,172.29
Add: Purchases (including erection expenses)	47,733.58	37,689.38
	58,030.10	**45,861.67**
Less: Closing stock at the end of the year	13,807.99	10,296.52
	44,222.11	**35,565.15**

27 Change in inventories of finished goods and work-in-progress

Particulars		March 31, 2022	March 31, 2021
Inventories at the end of the year			
Finished goods		6,125.43	4,521.55
Work-in-progress		2,078.58	2,967.75
	(A)	**8,204.01**	**7,489.30**
Inventories at the beginning of the year			
Finished goods		4,521.55	5,266.85
Work-in-progress		2,967.75	1,681.23
	(B)	**7,489.30**	**6,948.08**
	(B) - (A)	**(714.71)**	**(541.22)**

28 Employee benefit expenses

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	9,747.27	7,940.66
Contribution to provident and other funds (refer note 36(1))	423.44	361.60
Share based payment expense	123.00	77.28
Gratuity expense (refer note 36(2))	129.78	129.08
Staff welfare expenses	237.33	271.66
	10,660.82	**8,780.28**

29 Other expenses

Particulars	March 31, 2022	March 31, 2021
Sampling and testing expenses	363.09	234.22
Power and fuel	493.54	334.35
Repairs and maintenance		
Plant and machinery	552.33	393.50
Buildings	73.66	85.02
Others	109.52	79.54
Rent (refer note 47)	150.40	132.54
Rates and taxes	451.61	638.49
Printing, postage, telegram and telephones	84.77	80.00
Insurance	221.19	243.44
Legal and professional charges	583.49	306.57
Payment to statutory auditors (refer note 37)	54.05	53.47
Advertisement and sales commission expenses	964.50	255.00
Freight and forwarding expenses	781.75	549.61
Travelling and conveyance	787.89	595.14
Warranty expenses	845.91	874.27
Donations	5.16	26.56
Donations to political party	500.00	300.00
CSR expenditure (refer note 53)	214.98	286.06
Balances written off (net of recovery)	268.53	515.89
Provision for bad and doubtful balances, expected credit losses and others	533.97	418.02
Loss on sale of property, plant and equipment (net)	4.87	131.56
Miscellaneous expenses	330.27	328.94
	8,375.48	**6,862.19**

30 Depreciation and amortisation expenses

Particulars	March 31, 2022	March 31, 2021
Depreciation on Property, Plant and Equipment	1,820.47	2,002.51
Depreciation on right-of-use assets	145.17	115.09
Amortisation on intangible assets	79.67	58.13
	2,045.31	**2,175.73**

31 Finance costs

Particulars	March 31, 2022	March 31, 2021
Interest on loans from banks	1,597.00	1,594.52
Lease Interest	9.81	7.50
Interest on others	28.91	29.91
Bank charges	929.29	817.57
	2,565.01	**2,449.50**

32 Tax expenses

Particulars	March 31, 2022	March 31, 2021
Income tax expenses		
The major component of income tax expenses are as follows:		
Current Income tax:		
Current income tax charges	1,451.97	2,845.50
Deferred tax:		
Relating to origination and reversal of temporary differences	65.32	112.84
	1,517.29	**2,958.34**
Adjustment in respect of current income tax of previous years	(67.27)	167.44
Income tax expenses reported in the statement of profit or loss	**1,450.02**	**3,125.78**
Reconciliation of effective tax rate:		
Particulars	**March 31, 2022**	**March 31, 2021**
Profit before tax (A)	4,032.10	8,241.42
Enacted tax rate in India (B)	34.944%	34.944%
Expected tax expenses (C= A*B)	1,408.98	2,879.88
Actual tax expense (net of taxes of earlier years)	1,517.29	2,958.34
Difference (Note A)	**(108.31)**	**(78.46)**
Note A: Reconciliation of difference for effective tax		
Other than temporary difference		
Expenses disallowed under Income Tax Act, 1961 (net)	(387.23)	(109.46)
Tax holiday and other benefits allowed under various provisions of Income Tax Act, 1961	153.97	71.51
On account of difference in rates for Capital Gain	23.31	17.08
On account of changes in future tax rates	142.64	(22.47)
Others	(41.00)	(35.13)
	(108.31)	**(78.46)**

33 Components of Other Comprehensive Income (OCI)

Particulars	March 31, 2022	March 31, 2021
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	(108.18)	99.15
Net gain/ (loss) on FVTOCI on equity securities	619.63	(156.77)
Income tax effect	(38.77)	20.14
	472.68	**(37.48)**

34 Commitments and Contingencies

(A) Commitments

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for in books	544.97	327.57

(B) Contingent liabilities

Particulars	March 31, 2022	March 31, 2021
a. Bank guarantee issued by banks and against which margin money of Rs 377.57 Lacs (March 31, 2021: Rs.238.25 Lacs) was provided in the form of fixed deposits.	7,551.54	4,673.15
b. Corporate guarantee to banks for securing the credit facilities of others [Actual utilisation as at March 31 ,2022 Rs. 1,940 Lacs (March 31, 2021 : Rs. 1,527 Lacs)]	12,000.00	12,000.00
c. Claims arising from disputes not acknowledged as debts - indirect taxes	2,120.68	3,054.18
d. Claims arising from disputes not acknowledged as debts - direct taxes	166.01	142.04
e. Claims against the Company not acknowledged as debts - others	253.54	234.17

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, 2021: 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 options, 2,416,065 options at a price of Rs. 30.30 per option and 16,25,700 options at a price of Rs. 17.95. Out of the total grant made till date, 2,416,065 options originally granted at a price of Rs. 30.30 per option has been cancelled. The options would vest over a maximum period of 6 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

The details of option outstanding of ESOS 2012 are as below :

Particulars	March 31, 2022	March 31, 2021
Options outstanding at the beginning of the year	17,33,487	17,44,149
Granted during the year	-	-
Exercised during the year	1,50,390	-
Forfeited / Lapsed / Cancelled during the year	35,662	10,662
Options outstanding at end of the year	15,47,435	17,33,487
Vested / exercisable during the year	49,993	27,465
Weighted average exercise price (Rs.)	17.95	18.52
Weighted average fair value of options at the date of grant (Rs.)	7.07	7.62

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2022	Rs. 17.95 to Rs. 17.95	15,47,435	5.32
As at March 31, 2021	Rs. 6.00 to Rs. 27.10	17,33,487	6.09

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, 2021: 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). The Company has granted 1,650,000 right at a price of Rs. 23.50 per right, During the current year 8,00,000 ESARs were granted at an exercise price of Rs. 54 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, 2022	March 31, 2021
Options outstanding at the beginning of the year	16,50,000	16,50,000
Granted during the year	8,00,000	-
Exercised during the year	3,407	-
Forfeited / Lapsed / Cancelled during the year	43,346	-
Options forfeited during the year	-	-
Options outstanding at end of the year	24,03,248	16,50,000
Vested / exercisable during the year	41,250	-
Weighted average exercise price (Rs.)	33.66	23.50
Weighted average fair value of options at the date of grant (Rs.)	14.99	9.79

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2022	Rs. 23.50 to Rs. 54.00	24,03,248	6.48
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	Grant II
Dividend yield	2.47%	0.93%
Expected volatility	50.27%	51.69%
Risk-free interest rate	6.15%	5.64%
Weighted average price (in Rs.)	33.29	25.41
Exercise price (in Rs.).	23.5	54
Expected life of options granted (in years)	5.01	5

36 Gratuity and other post-employment benefit plans

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2022	March 31, 2021
Provident fund contribution recognised as expense in the statement of profit and loss	423.44	361.60

(2) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. The Employees' Gratuity Fund Scheme managed by a trust is a defined benefit gratuity plan which is administered through Group Gratuity Scheme with Life Insurance Corporation of India. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Statement of profit and loss

A)

Particulars	March 31, 2022	March 31, 2021
Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	124.51	117.49
Interest cost on benefit obligation	73.67	69.59
Interest on plan asset	(77.59)	(67.41)
Net actuarial (gain) / loss recognized in the year	117.37	(89.74)
Net employee benefit expenses	**237.96**	**29.93**
Amount recognised in the statement of profit and loss	129.78	129.08
Amount recognised in other comprehensive income	108.18	(99.15)

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Details of provision for gratuity		
Defined benefit obligation (DBO)	1,347.05	1,083.31
Fair value of plan assets (FVPA)	(1,191.61)	(1,005.56)
Net plan liability	**155.44**	**77.75**

C) Changes in the present value of the defined benefit obligation for gratuity are as follows :

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	1,083.31	1,020.15
Current service cost	124.51	117.49
Interest cost	73.67	69.59
Benefits paid	(51.81)	(34.18)
Actuarial (gains) / losses on obligation for the year	117.37	(89.74)
Closing defined benefit obligation	**1,347.05**	**1,083.31**

D) Changes in fair value of plan assets

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	1,005.56	874.53
Interest on plan asset	79.17	67.41
Contributions by employer	160.29	100.00
Benefits paid	(51.81)	(34.18)
Fund management charges	(1.60)	(2.20)
Closing fair value of plan assets	**1,191.61**	**1,005.56**

E) **The principal assumptions used in determining gratuity obligations for the Company's plans are shown below**

Particulars	March 31, 2022	March 31, 2021
Discount rate (p.a.)	7.19%	6.80
Expected return on assets (p.a.)	6.95%	6.95
Increment rate (p.a.)	9.05%	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, 2022	March 31, 2021
2021 - 2022	-	76.08
2022 - 2023	189.17	49.40
2023 - 2024	137.69	24.74
2024 - 2025	118.03	42.25
2025 - 2026	88.12	30.17
2026 - 2027	110.96	-

G) **Sensitivity Analysis**

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2022	March 31, 2021
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(42.75)	(57.33)
- 0.5% decrease	45.36	62.30
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	37.92	56.90
- 0.5% decrease	(36.81)	(53.36)

(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, 2022	March 31, 2021
As Auditors:		
Statutory audit (including limited review)	50.50	50.50
Tax audit	-	-
In other capacity:		
Certification	1.35	2.00
Reimbursement of expenses	2.20	0.97
Total	**54.05**	**53.47**

38 <u>Hedging Activities and Derivatives</u>

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months.

Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the reporting date :

(Equivalent amount in Indian Rupees in Lacs)

Particulars	Currency	March 31, 2022	March 31, 2021
Short term borrowings	USD	446.29	-
Trade receivables	USD	1,240.99	1,129.83
	SGD	-	0.44
Trade payables including interest accrued but not due on borrowings and creditors for capital goods	USD	5,709.31	1,906.93
	JPY	10.51	39.02
	EUR	47.41	-
	SGD	2.09	-
Advances recoverable in cash or kind	USD		
Capital advances	USD		
Bank balances	USD	2.43	2.35
	SGD	6.00	4.89

Details of foreign currency exposure that has been hedged by forward contract are as follows:

Particulars	Currency	March 31, 2022	March 31, 2021
Trade payable and short term borrowings	USD	3,187.59	4,076.12

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, 2022

Particulars	Valuation technique	March 31, 2022	March 31, 2021
Assets measured at fair value			
Investment in equity shares (Quoted)-measured at FVTPL	Level 1	1,851.13	395.99
Investment in equity shares (Quoted)-measured at FVTOCI	Level 1	69.50	35.25
Investment in mutual funds & corporate bonds (Quoted)-measured at FVTPL	Level 1	12,822.06	13,079.15
Investment in equity shares (Unquoted)-measured at FVTOCI	Level 3	2,964.87	2,379.28

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, 2022**	**March 31, 2021**
Weighted average cost of capital	Decrease in discount rate by 1% would increase the valuation by Increase in discount rate by 1% would decrease the valuation by	321.97 (375.40)	360.24 (275.47)

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. 59,666.42 Lacs (March 31, 2021: Rs. 59,404.60Lacs), 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. 13,614.99 Lacs and Rs. 8,141.32 Lacs respectively, previous year Rs.11,152.20 Lacs and Rs.10,199.59 Lacs resp.) where individual sale made to parties were more than 10% individually of total revenue.

The Company has a developed ECL model in place which factors into the potential future impact of the COVID-19. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also a made detailed assessment of the recoverability and carrying value of the mentioned financial assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its collectability.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based in contractual undiscounted payments:

March 31, 2022	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	21476.91	5440.15	77.50	-	26994.56
Trade payables	-	19,240.70	-	-	19,240.70
Other payables	-	232.15	706.73	-	938.88
Lease liabilities	-	91.56	12.05	-	103.61
	21,476.91	**25,004.56**	**796.28**	**-**	**47,277.75**
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**

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.221.67 Lakhs (March 31, 2021 : Rs.191.67 Lakhs). The Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of market interest rate.

Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. The risks primarily relate to fluctuations in US Dollar, Japanese Yen, SGD and Euro against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign currency payable. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is disclosed in note no. 38.

The following table demonstrates the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to change in the fair value of financial assets and liabilities :

Currency	**Effect on Profit before Tax**	
Particulars	**March 31, 2022**	**March 31, 2021**
USD +5%	(245.61)	(38.74)
USD -5%	245.61	38.74
SGD +5%	0.20	0.27
SGD -5%	(0.20)	(0.27)
EUR +5%	(2.37)	-
EUR -5%	2.37	-
JPY +5%	(0.53)	(1.95)
JPY -5%	0.53	1.95

42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	**March 31, 2022**	**March 31, 2021**
The principal amount remaining unpaid as at the end of the year.	49.66	1,204.05
The amount of interest accrued and remaining unpaid at the end of the year.	1.70	5.22
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.	1.70	5.22
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, 2022 and March 31, 2021. During the year, the Company has transferred Rs. 2.36 Lacs (March 31, 2021: Rs. 2.42 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, 2022	March 31, 2021
Cost of material consumed	99.16	88.60
Employee benefit expenses	1,546.52	1,371.88
IT / Software related expenses	8.56	17.20
Travelling and conveyance	15.31	5.14
Sampling and testing expenses	7.66	3.20
Others	34.62	26.50
Total	**1,711.83**	**1,512.52**

b. Details of capital expenditure incurred for research and development are given below:

Particulars	March 31, 2022	March 31, 2021
Building	0.86	43.69
Plant and equipment's	91.20	82.68
Computers	67.27	107.66
Office equipment	2.15	3.05
Furniture and fixtures	-	11.28
Total	**161.48**	**248.37**

45 Earning per share (EPS)

Particulars		March 31, 2022	March 31, 2021
Profit available for equity shareholders (profit after tax)		2,582.08	5,115.64
Weighted average number of equity shares in computing basic EPS	(a)	25,74,63,651	25,73,58,965
Effect of dilution on account of Employee stock options granted	(b)	22,43,155	14,25,071
Weighted average number of equity shares considered for calculation of diluted EPS	**(a+b)**	**25,97,06,806**	**25,87,84,036**

46 Related party disclosures

Names of related parties and description of relationship

Relationship	Name of the Party	
Associates	M.K.J. Manufacturing Private Limited Greentech Mega Food Park Limited Hop Electric Manufacturing Private Limited	
Subsidiaries	Genus Power Solutions Private Limited (Wholly owned subsidiary) Genus Shareholder Trust	
Key managerial personnel (KMP)	Mr. Ishwar Chand Agarwal Mr. Rajendra Kumar Agarwal Mr. Jitendra Kumar Agarwal Mr. Nathu Lal Nama Mr. Ankit Jhanjhari	Executive Chairman Managing Director & CEO Joint Managing Director Chief Financial Officer Company Secretary
Relatives to key managerial personnel	Mrs. Shanti Devi Agarwal Rajendra Kumar Agarwal (HUF) Amit Agarwal (HUF) Mrs. Monisha Agarwal Mrs. Anju Agarwal	
Enterprises in which the KMP have control or have significant influence	Yajur Commodities Limited J. C. Textiles Private Limited Hi-Print Electromack Private Limited Genus Paper & Boards Limited Kailash Vidyut & Ispat Limited Kailash Industries Limited Genus Prime Infra Limited Genus Apparels Limited Genus Consortium Genus Innovation Limited	
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, 2022	March 31, 2021
Associates		
M.K.J. Manufacturing Private Limited		
Balance receivable	27.00	-
Advance given	35.00	-
Advance repaid	8.00	-
Interest income	0.48	-
Interest receivable	0.48	-
Closing Investment Balance	600.00	600.00
Greentech Mega Food Park Limited		
Sales of Goods & Services	-1.89	6.40
Advance for capital goods	97.09	-
Closing Balance (Receivables)	97.09	1.89
Closing Investment Balance	1,060.32	1,052.09
Hop Electric Manufacturing Private Limited		
Closing Investment Balance	0.26	-
Subsidiaries		
Genus Power Solutions Private Limited (Wholly owned subsidiary)		
Closing Investment Balance	1.00	-
Enterprises in which the KMP have control or have significant influence		
Yajur Commodities Limited		
Interest income	49.58	25.10
Loans given	1,850.00	1,600.00
Loans repaid	850.00	1,600.00
Closing Balance (Receivables)	1,000.00	-
Closing Investment balance of Investment in Preference shares	5,657.65	5,260.22
Closing Investment balance of Investment in Equity shares	1,440.04	1,507.33
Guarantee commission	-	3.05
Corporate guarantee utilised	1,940.00	1,527.00
J. C. Textiles Private Limited		
Rent paid	24.00	28.32
Balance payable	-	6.63
Hi-Print Electromack Private Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	90.56	83.09
Genus Paper & Boards Limited		
Purchases of Goods & Services (net)	246.91	191.55
Balance Receivable	193.45	12.51
Closing Investment balance of Investment in Equity shares	69.50	35.25
Genus Apparels Limited		
Purchases of Goods & Services	33.51	178.03
Balance payable	3.01	1.05
Genus Consortium		
Balance Receivable	805.49	805.49
Genus Innovation Limited		
Sale of goods and services	5,148.49	3,711.60
Purchase of goods and services	230.32	235.00
Purchase of fixed assets	25.46	206.55
Sale of fixed assets	7.84	0.06
Rental Charges	4.42	2.58
Rental Income	13.70	7.99
Closing Investment balance of Investment in Equity shares	1,524.62	871.95
Balance receivable	2,228.94	3,045.89
Kailash Vidyut & Ispat Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	11.59	10.63
Kailash Industries Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	34.88	32.00

Genus Prime Infra Limited

In the previous 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, 2022	March 31, 2021
Key managerial personnel		
Mr. Ishwar Chand Agarwal**		
Remuneration*	300.00	300.00
Commission	-	79.50
Mr. Rajendra Kumar Agarwal**		
Rental charges	4.28	4.28
Remuneration*	247.20	123.60
Commission	-	72.50
Mr. Jitendra Kumar Agarwal**		
Rental charges	2.40	2.40
Remuneration*	247.20	123.60
Commission	-	78.00
Mr. Nathu Lal Nama		
Salary paid	45.43	40.67
Mr. Ankit Jhanjhari		
Salary paid	21.16	20.11
Relatives to key managerial personnel		
Amit Agarwal (HUF)		
Rental charges	7.20	8.50
Rajendra Kumar Agarwal (HUF)		
Rental charges	1.80	7.20
Mrs. Anju Agarwal		
Rental charges	6.41	6.20
Mrs. Monisha Agarwal		
Rental charges	6.71	6.71
Mrs. Shanti Devi Agarwal		
Rental charges	1.20	1.20

Independent and Non Executive Directors

Name of Director	Nature of Transaction		
Mr. Dharam Chand Agarwal	Sitting fees	2.00	2.17
Mr. Rameshwar Pareek	Sitting fees	3.40	1.89
Mr. Udit Agarwal	Sitting fees	1.50	0.05
Mrs. Mansi Kothari	Sitting fees	3.00	2.09
Mr. Subhash Chandra Garg	Sitting fees	2.90	0.60
Mr. Subhash Chandra Garg	Commission	12.50	-

Non Independent and Non Executive Directors

Name of Director	Nature of Transaction		
Dr. Keith Mario Torpy	Technical Consultancy Fees	30.09	9.03

* Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

* The Managerial remuneration paid/payable to the Chairman, Managing Director and Joint Managing Director of the Company is INR 794.40 Lakhs as compared to the prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 of INR 501.12 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

**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.150.40 Lacs (March 31, 2021: Rs. 132.54 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, 2022	March 31, 2021
M.K.J. Manufacturing Private Limited	9%	27.48	-
Yajur Commodities Limited	9%	1,000.00	-
Orchid Infrastructure Developers Private Limited	11%	1,851.01	1,905.21
Total		**2,878.49**	**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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
M.K.J. Manufacturing Private Limited	27.48	-	27.48	-
Yajur Commodities Limited	1,000.00	-	1,000.00	1,200.00

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, 2022	March 31, 2021
Borrowings (Note 15)	26,994.56	20,676.71
Less: cash and cash equivalents (Note 11)	1,047.98	6,405.79
Net Debt (A)	**25,946.58**	**14,270.92**
Equity	95,518.62	93,453.59
Total capital (B)	**95,518.62**	**93,453.59**
Total of Capital and Net Debt C=(A+B)	**1,21,465.20**	**1,07,724.51**
Gearing Ratio	**21.36%**	**13.25%**

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, 2022	March 31, 2021
At the beginning of the year	4,379.10	4,178.78
Additions during the year	845.91	874.27
Utilized during the year	670.79	673.95
At the end of the year	**4,554.22**	**4,379.10**

53 The Company has spent & made provision of Rs. 225.73 Lacs (March 31, 2021 : Rs. 286.06 lacs) as against total requirement of Rs.208.36 Lacs (March 31, 2021 : Rs. 198.99 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, 2022			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	214.98	-	214.98
iii) Administrative expenses on above	10.75	-	10.75
	225.73	**-**	**225.73**
March 31, 2021			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	286.06	-	286.06
	286.06	**-**	**286.06**

54 Trade Receivables Ageing Schedule

	March 31,2022				
	Undisputed				
	Considered Good	Credit impaired	Sub-total	Impairment provision	Net
Not due	24,145.19	-	24,145.19	-	24,145.19
Less than 6 months	13,861.02	-	13,861.02	-	13,861.02
6 months -1 year	8,812.03	-	8,812.03	-	8,812.03
1-2 years	6,456.14	-	6,456.14	-	6,456.14
2-3 years	2,095.86	226.85	2,322.70	(226.85)	2,095.86
More than 3 years	1,589.24	-	1,589.24	-	1,589.24
Sub-total	**56,959.47**	**226.85**	**57,186.32**	**(226.85)**	**56,959.47**
Expected credit loss					**(1,186.37)**
Total					**55,773.10**

	March 31,2021				
	Undisputed				
	Considered Good	Credit impaired	Sub-total	Impairment provision	Net
Not due	26,903.70	-	26,903.70	-	26,903.70
Less than 6 months	14,901.64	-	14,901.64	-	14,901.64
6 months -1 year	5,662.38	-	5,662.38	-	5,662.38
1-2 years	7,308.97	-	7,308.97	-	7,308.97
2-3 years	1,312.56	-	1,312.56	-	1,312.56
More than 3 years	1,306.08	-	1,306.08	-	1,306.08
Sub-total	**57,395.33**	**-**	**57,395.33**	**-**	**57,395.33**
Expected credit loss					**(860.81)**
Total					**56,534.52**

55 **Ratio Analysis**

Particulars	March 31, 2022	March 31, 2021	Variance (%)	Remarks (if Variance is > 25%)
i) Current ratio	2.24	2.68	-16%	
ii) Debt- Equity Ratio	0.28	0.22	28%	Increase on account of increase in Cash Credit./ Supplier's Credit and Bill Discounting with banks as Operations have increased in the current year
iii) Debt Service Coverage ratio	1.79	2.81	-36%	Reduced on account of decrease in Net profit in the current year and a subsequent decrease in Tax expense
iv) Return on Equity ratio	0.03	0.06	-51%	Reduced on account of decrease in Net profit in the current year and increase in Shareholder's Equity in current year
v) Inventory Turnover ratio	2.19	2.13	3%	
vi) Trade Receivable Turnover Ratio	1.22	1.02	20%	
vii) Trade Payable Turnover Ratio	2.66	2.06	29%	Increase on account of Increase in Purchases in current year since normalisation of operations after Covid
viii) Net Capital Turnover Ratio	1.10	0.90	23%	
ix) Net Profit ratio	0.04	0.08	-55%	Reduced on account of decrease in Net profit in the current year due to increase in cost
x) Return on Capital Employed	0.07	0.12	-39%	Reduced on account of decrease in profit in the current year due to increase in cost
xi) Return on Investment	0.07	0.05	46%	Increase on account of Profit on Euity Securities held as compared to Loss in previous year

Formulae Used for above calculation

Particulars	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities
Net Profit ratio	Net Profit	Net sales = Total sales - sales return
Return on Capital Employed	Earnings before interest and taxes	Capital Employed
Return on Investment	Interest (Finance Income)	Investment

56 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 196

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 12, 2022

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Navneet Rai Kabra
Partner
Membership No.102328

Place: Hyderabad
Date: May 12, 2022

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 12, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Genus Power Infrastructures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Genus Power Infrastructures Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31 2022, 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 subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. 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 (as described in note 10 of the consolidated financial statements)	
As at March 31, 2022, the Group has outstanding trade receivables and retention money of INR 56,029.43 Lakhs which represents approximately 37% of the total assets of the Group. In assessing the recoverability of the aforesaid balances 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. 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 obtained an understanding and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables. - We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances that are due on performance of future obligations. - 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.

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 do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 and 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 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 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 its associates are responsible for assessing the ability of the Group and 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 its associates are also responsible for overseeing the financial reporting process of the Group and 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, 2022 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

The accompanying Statement includes the financial statements /financial information/ financial results of:

a) 1 subsidiary, whose financial statements include total assets of Rs. 0.97 Lakhs as at March 31, 2022, total revenues of Rs. Nil and net cash outflows of Rs. Nil for the year ended March 31, 2022 as considered in the consolidated financial statements. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the reports issued by one of the joint auditors, Kapoor Patni & Associates, in their individual capacity.

b) 1 subsidiary, whose financial statements include total assets of Rs. 26,426.78 Lakhs as at March 31, 2022, total revenues of Rs Nil and net cash outflows of Rs. 0.01 Lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the reports issued by other auditors in their individual capacity.

c) 3 associates, whose financial statements include Group's share of net loss of Rs. 92.94 lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such associates is based solely on the reports by other auditors in their individual capacity.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) 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, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, subsidiary companies and its associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and as explained in note 46 to the consolidated financial statement, the managerial remuneration paid / payable to the Chairman, Managing director and Joint Managing director of the Holding Company is INR 794.40 Lakhs as compared to prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 of INR 501.12 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual General Meeting by way of special resolution.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 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 (a) Note 18 to the consolidated financial statements in respect of such items as it relates to the Group and its associates and (b) the Group's share of net loss in respect of its associates;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates, incorporated in India during the year ended March 31, 2022.

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and one of the joint auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and one of the joint auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by one of the joint auditor of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or one of the joint auditor's notice that has caused us or the one of the joint auditor's to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The dividend declared or paid during the year/ subsequent to the year-end by the Holding company and subsidiary company incorporated in India, is in compliance with section 123 of the Act to the extent it applies to payment of dividend.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership Number: 102328
UDIN: 22102328AIVNUG7624

Place of Signature: Hyderabad
Date: May 12, 2022

For KAPOOR PATNI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 019927C

per Abhinav Kapoor
Partner
Membership Number: 419689
UDIN: 22419689AIVRNK8470

Place of Signature: Jaipur
Date: May 12, 2022

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date of Genus Power Infrastructures Limited

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and by the respective auditors in the CARO reports of the subsidiary companies included in the consolidated financial statements.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership Number: 102328
UDIN: 22102328AIVNUG7624

Place of Signature: Hyderabad
Date: May 12, 2022

For KAPOOR PATNI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 019927C

per Abhinav Kapoor
Partner
Membership Number: 419689
UDIN: 22419689AIVRNK8470

Place of Signature: Jaipur
Date: May 12, 2022

Annexure – 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Genus Power Infrastructures Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Genus Power Infrastructures Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, 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 31,2022, 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 three 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	**For KAPOOR PATNI & ASSOCIATES**
Chartered Accountants	Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004	Firm Registration Number: 019927C
per Navneet Rai Kabra	**per Abhinav Kapoor**
Partner	Partner
Membership Number: 102328	Membership Number: 419689
UDIN: 22102328AIVNUG7624	UDIN: 22419689AIVRNK8470
Place of Signature: Hyderabad	Place of Signature: Jaipur
Date: May 12, 2022	Date: May 12, 2022

Genus Power Infrastructures Limited
CIN : L51909UP1992PLC051997

Consolidated Balance Sheet as at March 31, 2022

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

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non current assets			
Property, plant and equipment	3	13,854.99	14,599.94
Capital work-in-progress	3	198.35	8.38
Right of use assets	3	1,542.46	1,501.15
Intangible assets	3	153.43	163.37
Investment in subsidiaries & associates	4	1,212.66	1,297.11
Financial assets			
Investments	5A	8,878.85	7,800.47
Loans	6	3,636.99	2,609.99
Other financial assets	7	7,778.85	1,642.07
Non-financial assets	8	651.11	809.88
Deferred tax assets (net)	12	-	334.82
		37,907.69	**30,767.18**
Current assets			
Inventories	9	22,012.00	17,785.82
Financial assets			
Investments	5B	21,281.78	16,826.98
Trade receivables	10	55,773.10	56,534.52
Cash and cash equivalents	11	1,049.32	6,406.14
Other bank balances	11	7,621.88	5,061.96
Other financial assets	7	1,113.93	708.42
Non financial assets	8	4,445.98	2,481.50
		1,13,297.99	**1,05,805.34**
TOTAL ASSETS		**1,51,205.68**	**1,36,572.52**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,299.69	2,298.15
Other equity	14	93,384.65	88,157.49
Total equity		**95,684.34**	**90,455.64**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15A	77.50	751.71
Lease Liabilities	16	12.05	4.55
Other financial liabilities	17	706.73	910.11
Provisions	18	3,609.94	3,503.28
Government grants	19	338.07	389.47
Net employee defined benefit liabilities	20	155.44	77.75
Deferred tax liabilities (net)	12	293.06	-
		5,192.79	**5,636.87**

Current liabilities			
Financial Liabilities			
Borrowings	15B	26,917.06	19,925.00
Trade payables	21		
- Micro and small enterprises		49.66	1,204.05
- Other than micro and small enterprises		19,191.27	15,394.11
Lease liabilities	16	91.56	40.65
Other financial liabilities	17	232.15	101.40
Government grants	19	73.92	68.82
Net employee defined benefit liabilities	20	180.31	203.64
Current tax liabilities (net)	22	84.38	272.26
Provisions	18	1,024.79	1,241.21
Non-financial liabilities	23	2,483.45	2,028.87
		50,328.55	**40,480.01**
TOTAL EQUITY AND LIABILITIES		**1,51,205.68**	**1,36,572.52**
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 12, 2022

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Navneet Rai Kabra
Partner
Membership No.102328

Place: Hyderabad
Date: May 12, 2022

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 12, 2022

Genus Power Infrastructures Limited
CIN : L51909UP1992PLC051997

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

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

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from contracts with customers	24	68,506.74	60,859.73
Other income	25	5,936.13	4,527.53
Total income		**74,442.87**	**65,387.26**
Expenses			
Cost of raw material and components consumed	26	44,222.11	35,565.15
Change in inventories of finished goods and work-in-progress	27	(714.71)	(541.22)
Employee benefit expenses	28	10,660.82	8,780.28
Other expenses	29	8,375.58	6,862.19
Depreciation and amortisation expenses	30	2,045.31	2,175.73
Finance costs	31	2,565.02	2,449.50
Total expenses		**67,154.13**	**55,291.63**
Profit before tax		7,288.74	10,095.63
Tax expense			
Current tax		1,451.97	2,845.50
Deferred tax charge/ (credit)		65.35	112.84
Tax relating to earlier years		(67.27)	167.44
Total tax expense	32	**1,450.05**	**3,125.78**
Share of net loss from associates	55	(92.94)	(110.21)
Profit for the year		**5,745.75**	**6,859.64**
Other Comprehensive Income	33		
Items that will not be reclassified to statement of profit or loss			
Re-measurement gain/ (loss) on defined benefit plans		(108.18)	99.15
Net gain/ (loss) on FVTOCI on equity securities		619.63	(156.77)
Income tax effect		(38.77)	20.14
Total other comprehensive income/(loss) for the year, net of tax		**472.68**	**(37.48)**
Total comprehensive income for the year, net of tax		**6,218.43**	**6,822.16**
Earnings per share (In Indian Rupees per share):	45		
Basic earnings per share		2.50	2.98
Diluted earnings per share		2.48	2.98
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 12, 2022

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Navneet Rai Kabra
Partner
Membership No.102328

Place: Hyderabad
Date: May 12, 2022

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 12, 2022

Genus Power Infrastructures Limited
CIN : L51909UP1992PLC051997

Consolidated Statement of Cash Flows for the year ended March 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	**7,288.74**	**10,095.63**
Cash flows from operating activities		
Adjustments for :		
Depreciation and amortisation expenses	2,045.31	2,175.73
Loss on sale of property, plant and equipment (net)	4.87	131.56
Income from government grants	(85.70)	(68.82)
Provision for expected credit losses and balances written off (net)	802.50	933.91
Interest expense	2,565.02	2,449.50
Interest income	(1,893.16)	(1,511.71)
Gain or loss on financial instruments at fair value through profit or loss	(3,626.58)	(2,411.15)
Share based payment expense	122.99	77.28
Net (gain) on foreign exchange fluctuations (unrealised)	(120.04)	(43.29)
Liabilities no longer required written back	-	(38.20)
Operating profit before working capital changes	**7,103.95**	**11,790.44**
Movement in working capital:		
Increase in Inventory	(4,226.18)	(2,665.45)
Decrease in trade receivables	28.58	6,345.23
Decrease/ (increase) in loans and other financial assets	(207.97)	148.90
Decrease / (increase) in non-financial assets	(1,705.21)	723.98
Increase / (decrease) in trade payables	2,696.91	(3,361.19)
Increase / (decrease) in financial, non-financial liabilities and provisions	153.25	(700.20)
Cash generated from operations	**3,843.33**	**12,281.71**
Income tax paid (net)	(1,048.82)	(1,459.79)
Net cash flows from operating activities (A)	**2,794.51**	**10,821.92**
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital advances and capital creditors	(1,545.74)	(1,178.20)
Proceeds from sale of property, plant and equipment	39.20	5.66
Loan given to body corporate	(1,877.00)	(1,600.00)
Loan repaid by the body corporate	850.00	1,600.00
Investment in equity share of associates	(8.49)	(62.09)
Investment in preference shares of body corporate	(49.80)	-
Investment in equity shares of body corporate	(0.21)	-
Sale of current investments	950.04	4,112.87
Purchase of current investments	(1,778.26)	(6,770.14)
Increase in fixed deposit and margin money deposits (net)	(8,763.93)	(1,208.31)
Interest received	1,350.35	1,166.63
Net cash flows used in investing activities (B)	**(10,833.84)**	**(3,933.58)**

Net cash flows used in financing activities		
Cash proceeds from issue of equity shares	36.89	-
Repayment of long - term borrowings	(1,159.62)	(1,205.19)
Proceeds of long - term borrowings	-	-
Proceeds / (repayment) of short - term borrowings (net)	3,329.15	(1,306.83)
Government grant received	39.41	-
Dividend and tax on dividend paid	(1,146.12)	(231.01)
Interest paid	(2,565.51)	(2,522.51)
Net cash flows used in financing activities (C)	**(1,465.80)**	**(5,265.54)**
Increase in cash and cash equivalents (A+B+C)	(9,505.13)	1,622.80
Cash and cash equivalents at the beginning of the year	(10,922.46)	(12,545.26)
Cash and cash equivalents at the year end	**(20,427.59)**	**(10,922.46)**
Components of cash and cash equivalents:		
Balance with banks:		
In current account	2.56	652.83
In cash credit account	615.19	432.22
In foreign currency account	8.43	7.24
In deposits with original maturity of less than three months	361.24	5,255.23
In unpaid dividend account*	51.79	48.30
Cash in hand	10.11	10.32
Cash credit from banks	(21,476.91)	(17,328.60)
Total cash and cash equivalents	**(20,427.59)**	**(10,922.46)**

* 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 12, 2022

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Navneet Rai Kabra
Partner
Membership No.102328

Place: Hyderabad
Date: May 12, 2022

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 12, 2022

Genus Power Infrastructures Limited
CIN : L51909UP1992PLC051997

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

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

(a) Equity share capital

Particulars	March 31, 2022		March 31, 2021	
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	1,53,797	1.54	-	-
At the end of the year	**22,99,68,912**	**2,299.69**	**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, 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**
Profit for the year	-	-	-	-	5,745.75	-	5,745.75
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	23.24	-	23.24
Net gain/ (loss) on FVTOCI on equity securities	-	-	-	-	-	449.44	449.44
Total Comprehensive Income	**-**	**-**	**-**	**-**	**5,768.99**	**449.44**	**6,218.43**
Reclassification from OCI to retained earnings	-	35.35	-	-	-	-	35.35
Compensation cost of options granted	-	-	122.99	-	-	-	122.99
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,149.61)	-	(1,149.61)
As at March 31, 2022	**294.62**	**8,198.77**	**273.23**	**11,844.51**	**71,741.00**	**1,032.52**	**93,384.65**

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
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For S.R. BATLIBOI & ASSOCIATES LLP
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per Abhinav Kapoor
Partner
Membership No.419689

Place: Jaipur
Date: May 12, 2022

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

(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"), its subsidiaries and associates (collectively, "the Group") for the year ended March 31, 2022. The Holding Company is a public company domiciled in India. The Holding Company is primarily engaged in the business of manufacturing / providing 'Metering and Metering Solutions and undertaking 'Engineering, Construction and Contracts' on turnkey basis (core business division). The Holding Company has also been engaged in making strategic investment activity, where under investments are made in shares and securities basis a thorough and systematic evaluation by the Company and the management.

The equity shares of the Holding Company are listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Holding Company is located at G-123, Sector-63, Noida, Uttar Pradesh - 201307 and corporate office at SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur, Rajasthan - 302022.

The Consolidated Financial statement were authorised for issue in accordance with a resolution of the directors of the holding company on May 12, 2022.

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 Group is closely monitoring the impact of COVID-19 pandemic on all aspects of it's business, including how it will impact its customer, employees, vendors and business partners. The Group based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 pandemic in assessing its impact. Based on the current estimate, the Group expects to fully recover the carrying amount of assets and does not foresee any significant material adverse impact on its operation. As the outbreak continues to evolve, the Group will continue to closely monitor any material changes to future economic condition.

2.2 **Basis of consolidation**

a. The consolidated financial statements comprise the financial statements of the Group as at March 31, 2022 and March 31, 2021.

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, 2022 have been prepared on the basis of the following entities:

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2022	Percentage of Holding as at March 31,2021
Genus Shareholders' Trust	Sole beneficiary	-	-
Genus Power Solutions Private limited (The company is in the activity of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart advanced metering on turn-key basis or under CAPEX-OPEX-TOTEX base BOOT Model or otherwise.)	Wholly owned Subsidiary	100%	0%
Hop Electric Manufacturing Private Limited (The company is in the activity of Manufacturing Electric Scooters)	Associate	26.00%	0%
Greentech Mega Food Park Limited (The Company is in the activity of developing a mega food park.)	Associate	26.00%	25.75%
M.K.J Manufacturing Private Limited (The Company is in the engaged in the business of manufacturing / production / assembling of all kinds of automatic identification systems, mechanical and electronic devises, bar code printer, computer accessories and other computer 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.

g. Property, Plant & Equipment

Property, plant and equipment and capital work in progress are stated at cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/ expense, net" in the statement of profit and loss.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which is equal to the life prescribed under the Schedule II to the Companies Act, 2013.

The lives of the assets are as follows:

Assets	Life of the assets (In aYears)
Buildings	30 – 60
Plant and Equipment	6 – 15
Furniture & Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3-6
Windmill	22

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Costs relating to computer software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives of three years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

k. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Components: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of finished goods includes excise duty.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. Impairment of Non- Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provision

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation under purchase unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

o. Share Based Payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. Treasury Reserve

The group has investment in Genus Shareholders' Trust ("the Trust") where the Holding Company is the beneficiary. The Trust was created as per the approved scheme of amalgamation approved by the Hon'ble Allahabad High Court in 2013. The Trust is administered by an independent trustee. The Trust hold shares in the Holding Company. Since the Holding Company is the sole beneficiary of the trust the group treats the Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in Treasury reserve.

q. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instrument at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments:

All equity investments are measured at fair value except for equity investment in Associates which have been measured at cost. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If an equity instrument is classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Impairment of Financial Assets:

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flows from the asset, and

   (i) the Group has transferred substantially all the risks and rewards of the asset, or

   (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Derivative Financial Instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. The foreign exchange forward are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

s. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares in adjusted for treasury shares.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares outstanding, for the effects of all dilutive potential shares.

v. Segment reporting

Effective April 01, 2020, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments - 'Metering Business' and 'Strategic Investment Activity'. In accordance with the core principles of Ind AS 108 "Operating Segments", these have been considered as reportable segments of the Company. The metering business comprises of manufacturing and providing 'Metering and Metering solutions' and undertaking 'Engineering, Construction and Contracts' on turnkey basis. The strategic investment division comprises of strategic investments made in shares and securities.

Further the geographical segment is based on the areas in which major operating divisions of the Company operates.

w. Contingent Liability and contingent assets

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise the contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent assets but discloses its existence in the financial statements.

x. CSR expenditure

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

2.3 Change in accounting policies and disclosures

New and amended standards

Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank

offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

Upon evaluation, the Company noted that there is no impact on the Group Financial Statements.

Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standardsetters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after April 1,2021.

These amendments had no impact on the financial statements of the Group

Ind AS 116: Covid-19-Related Rent Concessions.

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021.

The amendment applies to annual reporting periods beginning on or after 1 April 2021. 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 1 April 2020.

This amendment had no impact on the consolidated financial statements of the Group

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Group.

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

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

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

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

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, 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)
Transfer to ROU Assets under Ind AS 116	-	-	-	-	-	-	-	-	-	**-**	-	-
ROU Assets-Created under Ind AS 116		-	-	-	-	-	-	-	-	**-**	-	-
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**
Additions	-	-	8.46	699.07	15.76	185.74	16.83	193.73	-	**1,119.59**	186.48	69.73
Disposals	-	-	-	(42.67)	(1.84)	(121.26)	(6.17)	(50.93)	-	**(222.87)**	-	-
At March 31, 2022	**-**	**600.41**	**7,389.78**	**13,667.55**	**220.01**	**853.08**	**135.34**	**718.29**	**355.20**	**23,939.65**	**1,974.27**	**564.03**
Depreciation and amortisation												
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)
Transfer to ROU	-	-	-	-	-	-	-	-	-	**-**	-	-
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**
Charge for the year	-	-	250.17	1,311.89	18.92	73.78	12.38	128.01	25.32	**1,820.47**	145.17	79.67
Disposals	-	-	-	(26.93)	(1.59)	(96.08)	(5.87)	(48.32)	-	**(178.79)**	-	-
At March 31, 2022	**-**	**-**	**1,660.16**	**7,372.44**	**117.52**	**259.58**	**94.40**	**403.32**	**177.24**	**10,084.66**	**431.81**	**410.60**
Net Block												
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**
At March 31, 2022	**-**	**600.41**	**5,729.62**	**6,295.11**	**102.49**	**593.50**	**40.94**	**314.97**	**177.96**	**13,854.99**	**1,542.46**	**153.43**

Capital Work in progress Rs. 198.35 Lacs (March 31,2021 : Rs.8.38 Lacs)

Notes

1. Additions to property, plant and equipment during the year includes capital expenditure towards research centre aggregating to Rs 161.48 (March 31, 2021: Rs.248.37 Lacs) [refer note 44(b)].
2. Refer Note 15 for details of property, plant and equipment pledged as security against borrowings obtained by the Company.

Capital work in progress (CWIP) Ageing Schedule

	as at March 31, 2022					as at March 31, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	198.35	-	-	-	**198.35**	8.38	-	-	-	**8.38**
Projects temporarily suspended	-	-	-	-	**-**	-	-	-	-	**-**
Total	**198.35**	**-**	**-**	**-**	**198.35**	**8.38**	**-**	**-**	**-**	**8.38**

4 **Investments in subsidiary & associates**

Particulars	March 31, 2022	March 31, 2021
Long term, unquoted, in fully paid equity shares at cost		
49,335 (March 31, 2021: 49,335) Equity Shares of Rs.100 each of M.K.J. Manufacturing Private Limited	758.22	716.78
10,399,000 (March 31, 2021: 10,299,000) Equity Shares of Rs.10 each of Greentech Mega Food Park Limited	454.44	580.33
2,600 (March 31, 2021: Nil) Equity Shares of Rs.10 each of Hop Electric Manufacturing Private Limited	-	-
	1,212.66	**1,297.11**
Aggregate value of unquoted investments	1,212.66	1,297.11

5 **Investments**

A. **Non-current investments**

(a.) **Investment at fair value through OCI (fully paid)**

Particulars			March 31, 2022	March 31, 2021
i.	**Long term, quoted, in fully paid equity shares**			
	500,000 (March 31, 2021: 500,000) Equity Shares of Re. 1 each in Genus Paper & Boards Limited		69.50	35.25
		(I)	**69.50**	**35.25**
ii.	**Long term, unquoted, in fully paid equity shares**			
	536,912 (March 31, 2021: 536,912) Equity Shares of Rs.10 each of Genus Innovation Limited		1,524.62	871.95
	6,177,586 (March 31, 2021: 6,177,586) Equity Shares of Rs.10 each of Yajur Commodities Limited		1,440.04	1,507.33
	1 (March 31, 2021: Nil) Equity Shares of Rs.10 each of Probus Smart Things Private Limited		0.21	-
		(II)	**2,964.87**	**2,379.28**
(b.)	**Investment at amortised cost (fully paid)**			
i.	**Long term, unquoted, in fully paid preference shares***			
	168,000 (March 31, 2021 : 168,000) 6% Redeemable, non cumulative, non convertible preference shares Rs. 100 each of Kailash Industries Limited		34.88	32.00
	55,800 (March 31, 2021 : 55,800) 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Kailash Vidyut & Ispat Limited		11.59	10.63
	3,100,000 (March 31, 2021 : 3,100,000) 9% Redemable, cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		4,058.89	3,779.88
	2,200,000 (March 31, 2021 : 2,200,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		1,283.68	1,188.59
	500,000 (March 31, 2021 : 500,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		315.08	291.75
	4,36,200 (March 31, 2021 : 4,36,200) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Hi-Print Electromack Private Limited		90.56	83.09
	232 (March 31, 2021 : NIL) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Probus Smart Things Private Limited		49.80	-
		(III)	**5,844.48**	**5,385.94**
		(I)+(II)+(III)	**8,878.85**	**7,800.47**

The investment mentioned above are for strategic purpose and accordingly where applicable have been accounted at Fair value through other comprehensive income

* During the previous year, consequent to the scheme of arragement 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	69.50	35.25
2	Aggregate value of unquoted investments	8,809.35	7,765.22
		8,878.85	**7,800.47**

B. Current investments

(a.) Investment at fair value through Profit or Loss

	Particulars		March 31, 2022	March 31, 2021
i.	**Investment in units of mutual fund**			
	439,166.637 (March 31, 2021: 439,166.637) unit Motilal Oswal Most Focused Multicap 35 Fund - Regular Growth		141.65	138.37
	9,573,091.712 (March 31, 2021: 9,573,091.712) unit SBI Debt Fund Series C - 28 (1,240 Days) Direct Plan Growth		1,246.68	1,197.83
	Nil (March 31, 2021: 1,710,000.000) unit SBI Debt Fund Series C - 26 (1,125 Days) Direct Plan Growth		-	214.98
	Nil (March 31, 2021: 199,990.000) unit Baroda Dynamic Equity Fund- Regular Growth		-	28.82
	Nil (March 31, 2021: 1,099,980.000) unit Baroda Equity Savings Fund - Regular Growth		-	128.37
	Nil (March 31, 2021: 369971.501) unit Baroda Large and Mid Cap Fund - Regular Growth		-	47.39
	2,499,865.007 (March 31, 2021: Nil) unit Baroda Business Cycle Fund - Regular Growth		248.22	-
		(I)	**1,636.55**	**1,755.76**

ii.	**Investment in units of corporate bonds**			
	50 (March 31, 2021: 50) unit 7.17% RIL 08 Nov 2022		506.98	518.58
	50 (March 31, 2021: 50) unit 8.50% NABARD 31 Jan 2023		514.71	531.22
	20 (March 31, 2021: 20) unit 8.84% PGC 21 Oct 2024		269.21	275.56
	20 (March 31, 2021: 20) unit 8.84% PGC 21 Oct 2025		272.71	279.91
	NIL (March 31, 2021: 50) unit 6.70% Indian Railway Fin. Corp. 24 Nov 2021		-	509.03
	50 (March 31, 2021: 50) unit 8.02% L&T 22 May 2022		502.70	520.67
	50 (March 31, 2021: 50) unit 7.85% NABARD 23 May 2022		502.80	519.39
	50 (March 31, 2021: 50) unit 7.93% NTPC 03 May 2022		501.75	519.48
	50 (March 31, 2021: 50) unit 9.05% HDFC 20 Nov 2023		526.95	546.20
	50 (March 31, 2021: 50) unit 8.00% HDB Financial Services 25 Aug 2022		506.10	520.37
	50 (March 31, 2021: 50) unit 8.5383% Bajaj Finance 07 Jun 2022		503.61	521.46
	50 (March 31, 2021: 50) unit 8.1130% Bajaj Finance 8th July 2022		504.45	519.22
	100 (March 31, 2021: 100) 5.45% NTPC 15 Oct 2025		985.45	986.91
	100 (March 31, 2021: 100) 5.50% IOC Ltd. 20 Oct 2025		990.69	987.78
	100 (March 31, 2021: 100) 6.43% HDFC 29 Sept 2025		1,008.27	1,006.56
	100 (March 31, 2021: 100) 8.30% REC LTD. 10 April 2025		1,062.38	1,076.60
	100 (March 31, 2021: 100) 5.776% LIC Hsg 11 sept 2025		984.83	976.60
	50 (March 31, 2021: 100) 6.50% PFC LTD. 17 Sept 2025		507.47	507.85
	50 (March 31, 2021: Nil) 8.48% LIC Hsg 29 June 2026		534.45	-
		(II)	**11,185.51**	**11,323.39**

iii.	**Short term, quoted, in fully paid equity shares**			
	2,000 (March 31, 2021: 2,000) Equity Shares of Rs. 10 each in Reliance Industries Ltd.		52.70	40.06
	666 (March 31, 2021: 666) Equity Shares of Rs. 10 each partly paid up in Reliance Industries Ltd.		17.55	7.26
	15,950 (March 31, 2021: 15,950) Equity Shares of Re. 1 each in State Bank of India		78.72	58.11
	20,900 (March 31, 2021: 20,900) Equity Shares of Re. 1 each in Axis Bank Limited		159.08	145.77
	7,000 (March 31, 2021: 7,000) Equity Shares of Re. 1 each in ICICI Bank Limited		51.12	40.75
	10,900 (March 31, 2021: 10,900) Equity Shares of Re. 1 each in IndusInd Bank Limited		101.96	104.04
	374,240 (March 31, 2021: Nil) Equity Shares of Re. 1 each in Gulshan Polyols Ltd.		1,390.00	-
	47,543,850 (March 31, 2021 : 47,543,850) Equity shares of Genus Paper & Boards Limited		6,608.59	3,351.84
		(III)	**8,459.72**	**3,747.83**
		(I)+(II)+(III)	**21,281.78**	**16,826.98**

Notes:

1	Aggregate value of quoted investments		21,281.78	16,826.98
2	Aggregate value of unquoted investments		-	-

6 **Loans**

Particulars	March 31, 2022	March 31, 2021
(Unsecured, considered good unless stated otherwise)		
A. Non current		
Loan and advances to related parties	1,832.49	805.49
	1,832.49	**805.49**
Other loans and advances		
Loans to others	1,804.50	1,804.50
	1,804.50	**1,804.50**
	3,636.99	**2,609.99**

Refer note 46 for advances due from related parties

7 **Other financial assets**

(Unsecured, considered good)

Particulars	March 31, 2022	March 31, 2021
A. Non current		
Retention money and other receivable (refer note 10)	256.33	260.09
Trade deposits	205.97	269.44
Non current bank balances (refer note 11)	7,316.55	1,112.54
	7,778.85	**1,642.07**
B. Current		
Interest receivable	757.79	623.72
Other claim receivable	9.06	10.69
Trade deposits	347.08	74.01
	1,113.93	**708.42**

8 **Non financial assets**

(Unsecured, considered good)

Particulars	March 31, 2022	March 31, 2021
A. Non current		
Capital advances (net of provision)	134.98	34.48
Balance with statutory/ government authorities	516.13	775.40
	651.11	**809.88**
B. Current		
Advances recoverable in cash or kind	812.12	518.91
Prepaid expenses	41.74	49.65
Balance with statutory/ government authorities	3,512.58	1,790.07
Export incentives receivable	79.54	122.87
	4,445.98	**2,481.50**

9 **Inventories**

(Valued at lower of cost and net realisable value)

Particulars	March 31, 2022	March 31, 2021
Raw materials	13,807.99	10,296.52
Work-in-progress	2,078.58	2,967.75
Finished goods (Inclusive of Sales-In-Transit)	6,125.43	4,521.55
	22,012.00	**17,785.82**

10 Trade receivables

Particulars	March 31, 2022	March 31, 2021
(Unsecured, considered good unless otherwise stated)		
From related party (refer note 46)	2,228.94	3,045.89
From other parties	53,544.16	53,488.63
Total	**55,773.10**	**56,534.52**
Non Current		
Unsecured, considered good	256.33	260.09
Amount disclosed under non current other financial assets (refer note 7)	(256.33)	(260.09)
	-	-
Current		
Unsecured, considered good	56,959.47	57,395.33
Trade Receivables - credit impaired	226.85	-
	57,186.32	**57,395.33**
Impairment allowances		
Credit impaired	(226.85)	-
Expected credit loss	(1,186.37)	(860.81)
	55,773.10	**56,534.52**
Trade receivables by geography		
In India	54,532.11	55,404.25
Outside India	1,240.99	1,130.27
	55,773.10	**56,534.52**

Note: - Refer note 56 for trade receivables ageing schedule

11 Cash and bank balances

Particulars	March 31, 2022	March 31, 2021
A. Cash and cash equivalents		
Current		
Balance with banks:		
In current account	2.56	652.83
In cash credit account	615.19	432.22
In foreign currency account	8.43	7.24
In deposits with original maturity of less than three months	361.24	5,255.23
In unpaid dividend account*	51.79	48.30
Cash in hand	10.11	10.32
	1,049.32	**6,406.14**
B. Other bank balances		
Non Current		
Margin money deposits	856.92	1,112.54
Other bank deposits	6,459.63	-
	7,316.55	**1,112.54**
Amount disclosed under non current other financial assets (refer note 7)	(7,316.55)	(1,112.54)
	-	-
Current		
Margin money deposits	2,383.35	2,775.96
Other bank deposits	5,238.53	2,286.00
	7,621.88	**5,061.96**

* Can be utilised only for payment of dividend (refer note 43)

Breakup of financial assets carried at amortised cost

Particulars	March 31, 2022	March 31, 2021
Investments	30,160.63	24,627.45
Loans	3,636.99	2,609.99
Trade receivable	55,773.10	56,534.52
Cash and bank balances	15,987.75	12,580.64
Other financials assets	1,576.23	1,237.95
Total financial assets carried at amortised cost	**1,07,134.70**	**97,590.55**

12 Deferred tax assets /(liabilities) (net)

Particulars		March 31, 2022	March 31, 2021
Deferred tax liability arising on account of temporary differences relating to:			
Accelerated depreciation for tax purposes		(728.03)	(827.84)
Impact on account of investment carried at FVTPL		(111.97)	(252.93)
Impact on account of investment carried at FVTOCI		(346.84)	(313.20)
Others		(0.03)	-
	(A)	**(1,186.87)**	**(1,393.97)**
Deferred tax asset arising on account of temporary differences relating to:			
Impact on account of employee benefits		104.14	117.39
Provision for credit risk impaired		380.89	342.25
Impact on account of investment carried at amortised cost		408.78	612.90
MAT credit entitlement*		-	656.25
	(B)	**893.81**	**1,728.79**
	Net deferred tax assets (liabilities) (A)+(B)	**(293.06)**	**334.82**

Deferred tax assets /(liabilities) (net):

	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	MAT credit Utilized	Closing balance
For the year ended March 31, 2022					
Accelerated depreciation for tax purposes	(827.84)	99.81	-	-	(728.03)
Impact on account of investment carried at FVTPL	(252.93)	140.96	-	-	(111.97)
Impact on account of investment carried at FVTOCI	(313.20)	-	(33.64)	-	(346.84)
Impact on account of employee benefits	117.39	(8.12)	(5.13)	-	104.14
Provision for credit risk impaired	342.25	38.64	-	-	380.89
Impact on account of investment carried at amortised cost	612.90	(204.12)	-	-	408.78
Others	-	(0.03)	-	-	(0.03)
MAT credit entitlement	656.25	(132.49)	-	(523.76)	-
	334.82	**(65.35)**	**(38.77)**	**(523.76)**	**(293.06)**
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	182.08	(30.05)	(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
MAT credit entitlement*	2,218.33	-	-	(1,562.08)	656.25
	1,989.60	**(112.84)**	**20.14**	**(1,562.08)**	**334.82**

* 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

Particulars	March 31, 2022	March 31, 2021
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	2,575.13	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)
	2,299.69	**2,298.15**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

Particulars	March 31, 2022		March 31, 2021	
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	1,53,797	1.54	-	-
Outstanding at the end of the year	**22,99,68,912**	**2,299.69**	**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

Particulars	March 31, 2022		March 31, 2021	
	Numbers	**% holding**	**Numbers**	**% holding**
Hi - Print Electromack Private Limited	4,73,02,827	20.57%	4,73,02,827	20.58%
Vikas Kothari (on behalf of Genus Shareholders' Trust)	2,75,43,850	11.98%	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)	1,29,75,000	5.64%	1,30,50,894	5.68%

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.

e. **Detail of Promotors shareholding**

Equity shares of INR 1 each fully paid		March 31, 2022				
S. No.	**Promoter Name**	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
1	Amit Agarwal HUF (Karta: Amit Kumar Agarwal)	1,46,150	-	1,46,150	0.06%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.49%	0.00%
3	Amrit Lal Todi	32,06,000	-	32,06,000	1.39%	0.00%
4	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	3,09,002	-	3,09,002	0.13%	0.00%
5	Anand Todi	41,25,310	-	41,25,310	1.79%	0.00%
6	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.17%	0.00%
7	Anju Agarwal	1,52,942	1,100	1,54,042	0.07%	0.72%
8	Ashutosh Todi	1,14,000	-	1,14,000	0.05%	0.00%
9	Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.22%	0.00%
10	Banwari Lal Todi	36,60,160	-	36,60,160	1.59%	0.00%
11	Banwari Lal Todi HUF (Karta: Banwari Lal Todi)	3,09,280	-	3,09,280	0.13%	0.00%
12	Himanshu Agrawal	71,67,237	-	71,67,237	3.12%	0.00%
13	Ishwar Chand Agarwal	89,35,801	-	89,35,801	3.89%	0.00%
14	Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)	4,02,920	-	4,02,920	0.18%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.58%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	5.39%	0.00%
17	Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)	12,45,600	-	12,45,600	0.54%	0.00%
18	Monisha Agarwal	15,90,492	1,100	15,91,592	0.69%	0.07%
19	Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)	12,79,000	-	12,79,000	0.56%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.52%	0.00%
21	Parul Agarwal	8,07,000	-	8,07,000	0.35%	0.00%
22	Phoos Raj Todi	6,68,000	-	6,68,000	0.29%	0.00%
23	Rajendra Agarwal	35,50,485	-	35,50,485	1.54%	0.00%
24	Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)	4,32,000	-	4,32,000	0.19%	0.00%
25	Rubal Todi	1,90,795	-	1,90,795	0.08%	0.00%
26	Seema Todi	51,93,675	-	51,93,675	2.26%	0.00%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.70%	0.00%
28	Sharda Todi	23,69,927	-	23,69,927	1.03%	0.00%
29	Simple Agarwal	7,62,020	11,000	7,73,020	0.34%	1.44%
30	Genus Innovation Limited	47,69,600	-	47,69,600	2.07%	0.00%
31	Hi - Print Electromack Private Limited	4,73,02,827	-	4,73,02,827	20.57%	0.00%
32	IC Finance Private Ltd	1,12,800	-	1,12,800	0.05%	0.00%
33	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	3.45%	0.00%
	Total	**12,98,97,311**	**13,200**	**12,99,10,511**	**56.49%**	**0.01%**

Equity shares of INR 1 each fully paid		March 31, 2021				
S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Amit Agarwal HUF (Karta: Amit Kumar Agarwal)	1,46,150	-	1,46,150	0.06%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.49%	0.00%
3	Amrit Lal Todi	32,06,000	-	32,06,000	1.40%	0.00%
4	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	17,04,500	(13,95,498)	3,09,002	0.13%	-81.87%
5	Anand Todi	41,25,310	-	41,25,310	1.80%	0.00%
6	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.17%	0.00%
7	Anju Agarwal	1,52,841	101	1,52,942	0.07%	0.07%
8	Ashutosh Todi	1,14,000	-	1,14,000	0.05%	0.00%
9	Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.22%	0.00%
10	Banwari Lal Todi	36,60,160	-	36,60,160	1.59%	0.00%
11	Banwari Lal Todi HUF (Karta: Banwari Lal Todi)	3,09,280	-	3,09,280	0.13%	0.00%
12	Himanshu Agrawal	89,28,136	(17,60,899)	71,67,237	3.12%	-19.72%
13	Ishwar Chand Agarwal	1,04,25,801	(14,90,000)	89,35,801	3.89%	-14.29%
14	Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)	4,02,920	-	4,02,920	0.18%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.58%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	5.39%	0.00%
17	Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)	12,45,600	-	12,45,600	0.54%	0.00%
18	Monisha Agarwal	15,90,391	101	15,90,492	0.69%	0.01%
19	Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)	12,79,000	-	12,79,000	0.56%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.52%	0.00%
21	Parul Agarwal	8,07,000	-	8,07,000	0.35%	0.00%
22	Phoos Raj Todi	6,68,000	-	6,68,000	0.29%	0.00%
23	Rajendra Agarwal	35,50,485	-	35,50,485	1.54%	0.00%
24	Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)	4,32,000	-	4,32,000	0.19%	0.00%
25	Rubal Todi	9,04,400	(7,13,605)	1,90,795	0.08%	-78.90%
26	Seema Todi	8,20,600	43,73,075	51,93,675	2.26%	532.91%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.70%	0.00%
28	Sharda Todi	13,83,000	9,86,927	23,69,927	1.03%	71.36%
29	Simple Agarwal	7,51,020	11,000	7,62,020	0.33%	1.46%
30	Genus Innovation Limited	47,69,600	-	47,69,600	2.08%	0.00%
31	Hi - Print Electromack Private Limited	4,35,52,617	37,50,210	4,73,02,827	20.58%	8.61%
32	IC Finance Private Ltd	1,12,800	-	1,12,800	0.05%	0.00%
33	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	3.45%	0.00%
34	CRG Trading And Finvest (P) Ltd.	37,50,210	(37,50,210)	-	0.00%	-100.00%
	Total	**12,98,86,109**	**11,202**	**12,98,97,311**	**56.52%**	**0.01%**

14 Other equity

Particulars	March 31, 2022	March 31, 2021
Capital reserve	294.62	294.62
Securities premium reserve	8,198.77	8,163.42
Share based payment reserve	273.23	150.24
General reserve	11,844.51	11,844.51
Equity instruments through OCI reserve	1,032.52	583.08
Surplus in the statement of profit and loss	71,741.00	67,121.62
	93,384.65	**88,157.49**

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
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	35.35	-
Closing balance	**8,198.77**	**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	150.24	72.97
Add: Compensation cost of options granted	122.99	77.27
Closing balance	**273.23**	**150.24**

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
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	583.08	662.82
Add: Net gain/ (loss) on FVTOCI on equity securities	449.44	(101.99)
Less : Reclassification from OCI to retained earnings	-	22.25
Closing balance	**1,032.52**	**583.08**

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	67,121.62	60,449.54
Add: Profit for the year	5,745.75	6,859.64
Less : Re-measurement gains / (loss) on defined benefit plans	23.24	64.51
Add : Reclassification from OCI to retained earnings	-	(22.25)
Less: Appropriations		
Final Dividend @ Re. 0.50 (March 31, 2021: Re. 0.10)	1,149.61	229.82
Total appropriations	**1,149.61**	**229.82**
Net surplus in the statement of profit and loss	**71,741.00**	**67,121.62**
Total other equity	**93,384.65**	**88,157.49**

14A Distribution made

Particulars	**March 31, 2022**	**March 31, 2021**
Cash dividends on equity shares declared and paid:		
Final Dividend : Re. 0.50 per share (March 31, 2021: Re. 0.10 per share)	1,149.61	229.82

15 Borrowings

Particulars	March 31, 2022	March 31, 2021
A. Non current borrowings		
From banks (secured)		
Term loans	689.60	1,838.24
Other loans (secured)		
Vehicle Loan	124.41	135.39
	814.01	**1,973.63**
Less: Current maturities of Non current borrowings		
From banks (secured)		
Term loans	689.60	1,150.00
Other loans (secured)		
Vehicle loan	46.91	71.92
Amount disclosed under other current borrowings	**736.51**	**1,221.92**
	77.50	**751.71**
The above amount includes:		
Secured borrowings	**814.01**	**1,973.63**
Unsecured borrowings	**-**	**-**
B. Current borrowings		
Current maturities of long-term borrowings	736.52	1,221.92
Other short term borrowings		
Cash credit from banks (Secured)	21,476.91	17,328.60
Supplier's credit from banks (Secured)	446.29	89.94
Bills discounting and others (Secured and Unsecured)	4,257.34	1,284.54
	26,917.06	**19,925.00**
The above amount includes:		
Secured borrowings	**21,923.20**	**17,418.54**
Unsecured borrowings	**4,257.34**	**1,284.54**

Notes :

1 The term loan of Rs. 514.08 Lacs (sanctioned amount Rs. 1,650.00 Lacs) (March 31, 2021: Rs. 1,043.47) 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. be charged @ 0.40% over 1 year MCLR+Strategic Premium. The loan is repayable in 20 quarterly installments starting from April 2018.

2 The term loan of Rs. 175.52 Lacs (sanctioned amount Rs. 3,100.00 Lacs) (March 31, 2021: Rs. 794.77 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+Strategic Premium. During the previous year ended March 31, 2021, fresh borrowings were been made within sanctioned limits. The loan is repayable in 20 quarterly installments starting from September 2019.

3 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, 2021: 9.35%) p.a.

4 Cash credit and suppliers credit of Rs. 21,923.20 Lacs (March 31, 2021: Rs.17,418.54 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, Export Import Bank of India and Qatar National Bank (Q.P.S.C.), is secured by way of first pari-passu charge on entire current assets of the Company both present and future and collateral security by way of 1st Pari-passu charges on the movable fixed assets of the Company and equitable mortgage of properties on pari-passu basis situated at SPL-3A & SPL-2A, Sitapura, Jaipur (Rajasthan) and Plot No.12, Sector-4 , IIE Haridwar (Uttarakhand) and 2nd charge on Equitable mortgage of Factory Land & Building situated at Plot No 09 & Plot No 10 situated at Sector -2, IIE, SIDCUL, BHEL, Haridwar and further secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal.

5 Bills discounting of Rs. 9.19 Lacs (March 31, 2021: Rs. 100.31 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. 4,248.15 Lacs (March 31, 2021: Rs. 1,184.23 Lacs) of the Company availed towards financing payables of creditors. The rate of interest is the respective period MCLR and generally in the range between 6.35% to 7.00%.

16 Lease liabilities

Particulars	March 31, 2022	March 31, 2021
Current	91.56	40.65
Non Current	12.05	4.55
Closing Balance	**103.61**	**45.20**

17 Other financial liabilities

Particulars	March 31, 2022	March 31, 2021
A. Non current		
Security deposit received	7.75	8.10
Retention due to vendors	698.98	902.01
	706.73	**910.11**
B. Current		
Creditors for capital goods	157.05	36.52
Unclaimed dividend (refer note 43)	51.79	48.30
Interest accrued but not due on borrowings	12.79	13.28
Foreign exchange forward contracts	10.52	3.30
	232.15	**101.40**

18 Provisions

Particulars	March 31, 2022	March 31, 2021
A. Non current		
Other provisions		
For warranties (refer note 52)	3,609.94	3,503.28
	3,609.94	**3,503.28**
B. Current		
Other provisions		
For future foreseeable losses	80.51	365.39
For warranties (refer note 52)	944.28	875.82
	1,024.79	**1,241.21**

19 Government Grants

Particulars	March 31, 2022	March 31, 2021
As per last balance sheet	458.29	527.11
Received during the year	39.41	-
Recognised in the statement of profit and loss	(85.70)	(68.82)
Closing Balance	**412.00**	**458.29**
Non current	**338.07**	**389.47**
Current	**73.92**	**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

Particulars	March 31, 2022	March 31, 2021
A. Non current		
Provision for gratuity (refer note 36(2))	155.44	77.75
	155.44	**77.75**
B. Current		
Provision for compensated absences	180.31	203.64
	180.31	**203.64**

21 Trade payables

Particulars	March 31, 2022	March 31, 2021
Trade payables (Refer note 42 for details of dues to micro and small enterprises)		
- Micro and small enterprise	49.66	1,204.05
- Other than micro and small enterprise	19,191.27	15,394.11
	19,240.93	**16,598.16**

Trade payables are non-interest bearing.

Refer note 46 for trade payables to related parties.

For explanations on the Company's credit risk management processes, refer to Note 41.

Trade payables Ageing Schedule

Particulars	March 31, 2022 Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	49.66	-	-	-	49.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,187.80	638.68	111.77	253.03	19,191.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	18,237.46	**638.68**	**111.77**	**253.03**	**19,240.93**

Particulars	March 31, 2021 Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	1,204.05	-	-	-	1,204.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,476.83	888.28	21.78	7.21	15,394.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	15,680.88	**888.28**	**21.78**	**7.21**	**16,598.16**

Breakup of financial liabilities carried at amortised cost

Particulars	March 31, 2022	March 31, 2021
Borrowing	26,994.56	20,676.71
Other liabilities	938.88	1,011.51
Trade payables	19,240.93	16,598.16
Lease Liabilities	103.61	45.20
	47,277.98	**38,331.58**

22 Current tax liabilities (net)

Particulars	March 31, 2022	March 31, 2021
Provision for income tax (net of advance tax)	84.38	272.26
	84.38	**272.26**

23 Non-financial liabilities (Current)

Particulars	March 31, 2022	March 31, 2021
Advance from customers	1,064.62	701.48
Statutory liabilities	350.78	397.63
Contract liability - Revenue in excess of billing	1,068.05	929.76
	2,483.45	**2,028.87**

24 Revenue from contracts with customers

Particulars	March 31, 2022	March 31, 2021
Revenue from sale of goods	63,358.47	52,870.09
Revenue from rendering of services	4,104.93	5,334.46
Revenue from construction contracts	227.23	812.60
Other operating revenue		
Scrap sales	214.39	82.90
Export and other incentives	601.72	1,759.68
	68,506.74	**60,859.73**
Revenue by geography		
In India	65,093.11	57,093.42
Outside India	3,413.63	3,766.31
	68,506.74	**60,859.73**
Timing of revenue recognition		
Goods transferred at a point in time	64,174.58	54,712.67
Services transferred over a period	4,104.93	5,334.46
Goods and services related to construction contracts transferred over a period	227.23	812.60
	68,506.74	**60,859.73**
Contract balances		
Contract liability		
Contract liability - Revenue in excess of billing	1,068.05	929.76
	1,068.05	**929.76**

25 Other income

Particulars	March 31, 2022	March 31, 2021
Interest income on :		
Bank deposits	557.27	395.62
Investments	1,233.67	1,007.80
Other advances and deposits	102.22	108.29
Liabilities no longer required written back	-	38.20
Gain on financial instruments at fair value through profit or loss	3,626.58	2,411.15
Gain on foreign currency transactions (net)	315.85	369.81
Miscellaneous income	100.54	196.66
	5,936.13	**4,527.53**

26 Cost of raw material and components consumed

Particulars	March 31, 2022	March 31, 2021
Raw material consumed (including erection expenses)		
Opening stock at the beginning of the year	10,296.52	8,172.29
Add: Purchases (including erection expenses)	47,733.58	37,689.38
	58,030.10	**45,861.67**
Less: Closing stock at the end of the year	13,807.99	10,296.52
	44,222.11	**35,565.15**

27 Change in inventories of finished goods and work-in-progress

Particulars		March 31, 2022	March 31, 2021
Inventories at the end of the year			
Finished goods		6,125.43	4,521.55
Work-in-progress		2,078.58	2,967.75
	(A)	**8,204.01**	**7,489.30**
Inventories at the beginning of the year			
Finished goods		4,521.55	5,266.85
Work-in-progress		2,967.75	1,681.23
	(B)	**7,489.30**	**6,948.08**
	(B) - (A)	**(714.71)**	**(541.22)**

28 Employee benefit expenses

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	9,747.27	7,940.66
Contribution to provident and other funds (refer note 36(1))	423.44	361.60
Share based payment expense	123.00	77.28
Gratuity expense (refer note 36(2))	129.78	129.08
Staff welfare expenses	237.33	271.66
	10,660.82	**8,780.28**

29 Other expenses

Particulars	March 31, 2022	March 31, 2021
Sampling and testing expenses	363.09	234.22
Power and fuel	493.54	334.35
Repairs and maintenance		
Plant and machinery	552.33	393.50
Buildings	73.66	85.02
Others	109.52	79.54
Rent (refer note 47)	150.40	132.54
Rates and taxes	451.61	638.49
Printing, postage, telegram and telephones	84.77	80.00
Insurance	221.19	243.44
Legal and professional charges	583.49	306.57
Payment to statutory auditors (refer note 37)	54.10	53.47
Advertisement and sales commission expenses	964.50	255.00
Freight and forwarding expenses	781.75	549.61
Travelling and conveyance	787.89	595.14
Warranty expenses	845.91	874.27
Donations	5.16	26.56
Donations to political party	500.00	300.00
CSR expenditure (refer note 53)	214.98	286.06
Balances written off (net of recovery)	268.53	515.89
Provision for bad and doubtful balances, expected credit losses and others	533.97	418.02
Loss on sale of property, plant and equipment (net)	4.87	131.56
Miscellaneous expenses	330.32	328.94
	8,375.58	**6,862.19**

30 Depreciation and amortisation expenses

Particulars	March 31, 2022	March 31, 2021
Depreciation on Property, Plant and Equipment	1,820.47	2,002.51
Depreciation on right-of-use assets	145.17	115.09
Amortisation on intangible assets	79.67	58.13
	2,045.31	**2,175.73**

31 Finance costs

Particulars	March 31, 2022	March 31, 2021
Interest on loans from banks	1,597.00	1,594.52
Lease Interest	9.81	7.50
Interest on others	28.91	29.91
Bank charges	929.30	817.57
	2,565.02	**2,449.50**

32 **Tax expenses**

Particulars	March 31, 2022	March 31, 2021
Income tax expenses		
The major component of income tax expenses are as follows:		
Current Income tax:		
Current income tax charges	1,451.97	2,845.50
Deferred tax:		
Relating to origination and reversal of temporary differences	65.35	112.84
	1,517.32	**2,958.34**
Adjustment in respect of current income tax of previous years	(67.27)	167.44
Income tax expenses reported in the statement of profit or loss	**1,450.05**	**3,125.78**
Reconciliation of effective tax rate:		

Particulars	March 31, 2022	March 31, 2021
Profit before tax (A)	7,288.74	10,095.63
Enacted tax rate in India (B)	34.944%	34.944%
Expected tax expenses (C= A*B)	2,546.98	3,527.82
Actual tax expense (net of taxes of earlier years)	1,517.32	2,958.34
Difference (Note A)	**1,029.66**	**569.48**
Note A: Reconciliation of difference for effective tax		
Other than temporary difference		
Expenses disallowed under Income Tax Act, 1961 (net)	(387.23)	(109.46)
Tax holiday and other benefits allowed under various provisions of Income Tax Act, 1961	153.97	71.51
On account of difference in rates for Capital Gain	23.31	17.08
On account of changes in future tax rates	142.64	(22.47)
On account of income not taxable	1,137.97	647.94
Others	(41.00)	(35.13)
	1,029.66	**569.48**

33 **Components of Other Comprehensive Income (OCI)**

Particulars	March 31, 2022	March 31, 2021
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	(108.18)	99.15
Net gain/ (loss) on FVTOCI on equity securities	619.63	(156.77)
Income tax effect	(38.77)	20.14
	472.68	**(37.48)**

34 **Commitments and Contingencies**

(A) Commitments

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for in books	544.97	327.57

(B) Contingent liabilities

Particulars	March 31, 2022	March 31, 2021
a. Bank guarantee issued by banks and against which margin money of Rs 377.57 Lacs (March 31, 2021: Rs.238.25 Lacs) was provided in the form of fixed deposits.	7,551.54	4,673.15
b. Corporate guarantee to banks for securing the credit facilities of others [Actual utilisation as at March 31 ,2022 Rs. 1,940 Lacs (March 31, 2021 : Rs. 1,527 Lacs)]	12,000.00	12,000.00
c. Claims arising from disputes not acknowledged as debts - indirect taxes	2,120.68	3,054.18
d. Claims arising from disputes not acknowledged as debts - direct taxes	166.01	142.04
e. Claims against the Company not acknowledged as debts - others	253.54	234.17

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, 2021: 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 options, 2,416,065 options at a price of Rs. 30.30 per option and 16,25,700 options at a price of Rs. 17.95. Out of the total grant made till date, 2,416,065 options originally granted at a price of Rs. 30.30 per option has been cancelled. The options would vest over a maximum period of 6 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

The details of option outstanding of ESOS 2012 are as below :

Particulars	March 31, 2022	March 31, 2021
Options outstanding at the beginning of the year	17,33,487	17,44,149
Granted during the year	-	-
Exercised during the year	1,50,390	-
Forfeited / Lapsed / Cancelled during the year	35,662	10,662
Options outstanding at end of the year	15,47,435	17,33,487
Vested / exercisable during the year	49,993	27,465
Weighted average exercise price (Rs.)	17.95	18.52
Weighted average fair value of options at the date of grant (Rs.)	7.07	7.62

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2022	Rs. 17.95 to Rs. 17.95	15,47,435	5.32
As at March 31, 2021	Rs. 6.00 to Rs. 27.10	17,33,487	6.09

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, 2021: 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). The Company has granted 1,650,000 right at a price of Rs. 23.50 per right, During the current year 8,00,000 ESARs were granted at an exercise price of Rs. 54 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, 2022	March 31, 2021
Options outstanding at the beginning of the year	16,50,000	16,50,000
Granted during the year	8,00,000	-
Exercised during the year	3,407	-
Forfeited / Lapsed / Cancelled during the year	43,346	-
Options outstanding at end of the year	24,03,248	16,50,000
Vested / exercisable during the year	41,250	-
Weighted average exercise price (Rs.)	33.66	23.50
Weighted average fair value of options at the date of grant (Rs.)	14.99	9.79

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2022	Rs. 23.50 to Rs. 54.00	24,03,248	6.48
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	Grant II
Dividend yield	2.47%	0.93%
Expected volatility	50.27%	51.69%
Risk-free interest rate	6.15%	5.64%
Weighted average price (in Rs.)	33.29	25.41
Exercise price (in Rs.).	23.50	54.00
Expected life of options granted (in years)	5.01	5.00

36 Gratuity and other post-employment benefit plans

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2022	March 31, 2021
Provident fund contribution recognised as expense in the statement of profit and loss	423.44	361.60

(2) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. The Employees' Gratuity Fund Scheme managed by a trust is a defined benefit gratuity plan which is administered through Group Gratuity Scheme with Life Insurance Corporation of India. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Statement of profit and loss

A)

Particulars	March 31, 2022	March 31, 2021
Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	124.51	117.49
Interest cost on benefit obligation	73.67	69.59
Interest on plan asset	(77.59)	(67.41)
Net actuarial (gain) / loss recognized in the year	117.37	(89.74)
Net employee benefit expenses	**237.96**	**29.93**
Amount recognised in the statement of profit and loss	129.78	129.08
Amount recognised in other comprehensive income	108.18	(99.15)

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Details of provision for gratuity		
Defined benefit obligation (DBO)	1,347.05	1,083.31
Fair value of plan assets (FVPA)	(1,191.61)	(1,005.56)
Net plan liability	**155.44**	**77.75**

C) Changes in the present value of the defined benefit obligation for gratuity are as follows :

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	1,083.31	1,020.15
Current service cost	124.51	117.49
Interest cost	73.67	69.59
Benefits paid	(51.81)	(34.18)
Actuarial (gains) / losses on obligation for the year	117.37	(89.74)
Closing defined benefit obligation	**1,347.05**	**1,083.31**

D) Changes in fair value of plan assets

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	1,005.56	874.53
Interest on plan asset	79.17	67.41
Contributions by employer	160.29	100.00
Benefits paid	(51.81)	(34.18)
Fund management charges	(1.60)	(2.20)
Closing fair value of plan assets	**1,191.61**	**1,005.56**

E) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	March 31, 2022	March 31, 2021
Discount rate (p.a.)	7.19%	680.00%
Expected return on assets (p.a.)	6.95%	695.00%
Increment rate (p.a.)	9.05%	700.00%

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, 2022	March 31, 2021
2021 - 2022	-	76.08
2022 - 2023	189.17	49.40
2023 - 2024	137.69	24.74
2024 - 2025	118.03	42.25
2025 - 2026	88.12	30.17
2026 - 2027	110.96	-

G) Sensitivity Analysis

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2022	March 31, 2021
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(42.75)	(57.33)
- 0.5% decrease	45.36	62.30
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	37.92	56.90
- 0.5% decrease	(36.81)	(53.36)

(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, 2022	March 31, 2021
As Auditors:		
Statutory audit (including limited review)	50.50	50.50
Tax audit		
In other capacity:		
Certification	1.35	2.00
Reimbursement of expenses	2.20	0.97
Total	**54.05**	**53.47**

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, 2022	March 31, 2021
Short term borrowings	USD	446.29	-
Trade receivables	USD	1,240.99	1,129.83
	SGD	-	0.44
Trade payables including interest accrued but not due on borrowings and creditors for capital goods	USD	5,709.31	1,906.93
	JPY	10.51	39.02
	EUR	47.41	-
	SGD	2.09	-
Bank balances	USD	2.43	2.35
	SGD	6.00	4.89

Details of foreign currency exposure that has been hedged by forward contract are as follows:

Particulars	Currency	March 31, 2022	March 31, 2021
Trade payable and short term borrowings	USD	3,187.59	4,076.12

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, 2022

Particulars	Valuation technique	March 31, 2022	March 31, 2021
Assets measured at fair value			
Investment in equity shares (Quoted)-measured at FVTPL	Level 1	8,459.72	3,747.83
Investment in equity shares (Quoted)-measured at FVTOCI	Level 1	69.50	35.25
Investment in mutual funds & corporate bonds (Quoted)-measured at FVTPL	Level 1	12,822.06	13,079.15
Investment in equity shares (Unquoted)-measured at FVTOCI	Level 3	2,964.87	2,379.28

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, 2022	March 31, 2021
Weighted average cost of capital	Decrease in discount rate by 1% would increase the valuation by	321.97	360.24
	Increase in discount rate by 1% would decrease the valuation by	(375.40)	(275.47)

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. 59,666.42 Lacs (March 31, 2021: Rs. 59,404.60Lacs), 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. 13,614.99 Lacs and Rs. 8,141.32 Lacs respectively, previous year Rs.11,152.20 Lacs and Rs.10,199.59 Lacs resp.) where individual sale made to parties were more than 10% individually of total revenue. The total amout receivable from top 5 customer is INR 39,930.71Lacs

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:

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, 2022					
Borrowings	21,476.91	5,440.15	77.50	-	26,994.56
Trade payables	-	19240.93	-	-	19240.93
Other payables	-	232.15	706.73	-	938.88
Lease liabilities	-	91.56	12.05	-	103.61
	21,476.91	**25,004.79**	**796.28**	**-**	**47,277.98**
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**

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. 221.67 Lakhs (March 31, 2021 : Rs. 191.67 Lakhs).

The Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of market interest rate.

Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. The risks primarily relate to fluctuations in US Dollar, Japanese Yen, SGD and Euro against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign currency payable. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is disclosed in note no. 38.

The following table demonstrates the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to change in the fair value of financial assets and liabilities :

Currency	Effect on Profit before Tax	
	March 31, 2022	March 31, 2021
USD +5%	(245.61)	(38.74)
USD -5%	245.61	38.74
SGD +5%	0.20	0.27
SGD -5%	(0.20)	(0.27)
EUR +5%	(2.37)	-
EUR -5%	2.37	-
JPY +5%	(0.53)	(1.95)
JPY -5%	0.53	1.95

42 **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	March 31, 2022	March 31, 2021
The principal amount remaining unpaid as at the end of the year.	49.66	1,204.05
The amount of interest accrued and remaining unpaid at the end of the year.	1.70	5.22
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.	1.70	5.22
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, 2022 and March 31, 2021. During the year, the Company has transferred Rs. 2.36 Lacs (March 31, 2021: Rs. 2.42 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, 2022	March 31, 2021
Cost of material consumed	99.16	88.60
Employee benefit expenses	1,546.52	1,371.88
IT Software related expenses	8.56	17.20
Travelling and conveyance	15.31	5.14
Sampling and testing expenses	7.66	3.20
Others	34.62	26.50
Total	**1,711.83**	**1,512.52**

b. Details of capital expenditure incurred for research and development are given below:

Particulars	March 31, 2022	March 31, 2021
Building	0.86	43.69
Plant and equipment's	91.20	82.68
Computers	67.27	107.66
Office equipment	2.15	3.05
Furniture and fixtures	-	11.28
Total	**161.48**	**248.37**

45 **Earning per share (EPS)**

Particulars		March 31, 2022	March 31, 2021
Profit available for equity shareholders (profit after tax)		5,745.75	6,859.64
Weighted average number of equity shares in computing basic EPS	(a)	22,99,19,801	22,98,15,115
Effect of dilution on account of Employee stock options granted	(b)	22,43,155	14,25,071
Weighted average number of equity shares considered for calculation of diluted EPS	**(a+b)**	**23,21,62,956**	**23,12,40,186**

46 Related party disclosures

Names of related parties and description of relationship

Relationship	Name of the Party	
Associates	M.K.J. Manufacturing Private Limited Greentech Mega Food Park Limited Hop Electric Manufacturing Private Limited	
Subsidiaries	Genus Power Solutions Private Limited (Wholly owned subsidiary) Genus Shareholder Trust	
Key managerial personnel (KMP)	Mr. Ishwar Chand Agarwal Mr. Rajendra Kumar Agarwal Mr. Jitendra Kumar Agarwal Mr. Nathu Lal Nama Mr. Ankit Jhanjhari	Executive Chairman Managing Director & CEO Joint Managing Director Chief Financial Officer Company Secretary
Relatives to key managerial personnel	Mrs. Shanti Devi Agarwal Rajendra Kumar Agarwal (HUF) Amit Agarwal (HUF) Mrs. Monisha Agarwal Mrs. Anju Agarwal	
Enterprises in which the KMP have control or have significant influence	Yajur Commodities Limited J. C. Textiles Private Limited Hi-Print Electromack Private Limited Genus Paper & Boards Limited Kailash Vidyut & Ispat Limited Kailash Industries Limited Genus Prime Infra Limited Genus Apparels Limited Genus Consortium Genus Innovation Limited	
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, 2022	March 31, 2021
Associates		
M.K.J. Manufacturing Private Limited		
Advance given	35.00	-
Advance repaid	8.00	-
Balance receivable	27.00	-
Interest income	0.48	-
Interest receivable	0.48	-
Closing Investment Balance	758.22	716.78
Greentech Mega Food Park Limited		
Sales of Goods & Services	-1.89	6.40
Advance for capital goods	97.09	-
Closing Balance (Receivables)	97.09	1.89
Closing Investment Balance	454.44	580.33
Hop Electric Manufacturing Private Limited		
Closing Investment Balance	-	-

Particulars	March 31, 2022	March 31, 2021
Enterprises in which the KMP have control or have significant influence		
Yajur Commodities Limited		
Interest income	49.58	25.10
Loans given	1,850.00	1,600.00
Loans repaid	850.00	1,600.00
Closing Balance (Receivables)	1,000.00	-
Closing Investment balance of Investment in Preference shares	5,657.65	5,260.22
Closing Investment balance of Investment in Equity shares	1,440.04	1,507.33
Guarantee commission	-	3.05
Corporate guarantee utilised	1,940.00	1,527.00
J. C. Textiles Private Limited		
Rent paid	24.00	28.32
Balance payable	-	6.63
Hi-Print Electromack Private Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	90.56	83.09
Genus Paper & Boards Limited		
Purchases of Goods & Services (net)	246.91	191.55
Balance Receivable	193.45	12.51
Closing Investment balance of Investment in Equity shares	69.50	35.25
Genus Apparels Limited		
Purchases of Goods & Services	33.51	178.03
Balance payable	3.01	1.05
Genus Consortium		
Balance Receivable	805.49	805.49
Genus Innovation Limited		
Sale of goods and services	5,148.49	3,711.60
Purchase of goods and services	230.32	235.00
Purchase of fixed assets	25.46	206.55
Sale of fixed assets	7.84	0.06
Rental Charges	4.42	2.58
Rental Income	13.70	7.99
Closing Investment balance of Investment in Equity shares	1,524.62	871.95
Balance receivable	2,228.94	3,045.89
Kailash Vidyut & Ispat Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	11.59	10.63
Kailash Industries Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	34.88	32.00

Genus Prime Infra Limited

In the current year,the Board of Directors of the Company has approved the scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited and 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, 2022	March 31, 2021
Key managerial personnel		
Mr. Ishwar Chand Agarwal**		
Remuneration*	300.00	300.00
Commission	-	79.50
Mr. Rajendra Kumar Agarwal**		
Rental charges	4.28	4.28
Remuneration*	247.20	123.60
Commission	-	72.50
Mr. Jitendra Kumar Agarwal**		
Rental charges	2.40	2.40
Remuneration*	247.20	123.60
Commission	-	78.00
Mr. Nathu Lal Nama		
Salary paid	45.43	40.67
Mr. Ankit Jhanjhari		
Salary paid	21.16	20.11
Relatives to key managerial personnel		
Amit Agarwal (HUF)		
Rental charges	7.20	8.50
Rajendra Kumar Agarwal (HUF)		
Rental charges	1.80	7.20
Mrs. Anju Agarwal		
Rental charges	6.41	6.20
Mrs. Monisha Agarwal		
Rental charges	6.71	6.71
Mrs. Shanti Devi Agarwal		
Rental charges	1.20	1.20

Independent and Non Executive Directors

Name of Director	Nature of Transaction		
Mr. Dharam Chand Agarwal	Sitting fees	2.00	2.17
Mr. Rameshwar Pareek	Sitting fees	3.40	1.89
Mr. Udit Agarwal	Sitting fees	1.50	0.05
Mrs. Mansi Kothari	Sitting fees	3.00	2.09
Mr. Subhash Chandra Garg	Sitting fees	2.90	0.60
Mr. Subhash Chandra Garg	Commission	12.50	-

Non Independent and Non Executive Directors

Name of Director	Nature of Transaction		
Dr. Keith Mario Torpy	Technical Consultancy Fees	30.09	9.03

* Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

* The Managerial remuneration paid/payable to the Chairman, Managing Director and Joint Managing Director of the Company is INR 794.40 Lakhs as compared to the prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 of INR 501.12 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

**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.150.40 Lacs (March 31, 2021: Rs. 132.54 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, 2022	March 31, 2021
M.K.J. Manufacturing Private Limited	9%	27.48	-
Yajur Commodities Limited	9%	1,000.00	-
Orchid Infrastructure Developers Private Limited	11%	1,851.01	1,905.21
Total		**2,878.49**	**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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
M.K.J. Manufacturing Private Limited	27.48	-	27.48	-
Yajur Commodities Limited	1,000.00	-	1,000.00	1,200.00

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, 2022	March 31, 2021
Borrowings (Note 15)	26,994.56	20,676.71
Less: cash and cash equivalents (Note 11)	1,049.32	6,406.14
Net Debt (A)	**25,945.24**	**14,270.57**
Equity	95,684.34	90,455.64
Total capital (B)	**95,684.34**	**90,455.64**
Total of Capital and Net Debt C=(A+B)	**1,21,629.58**	**1,04,726.21**
Gearing Ratio	**21.33%**	**13.63%**

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, 2022	March 31, 2021
At the beginning of the year	4,379.10	4,178.78
Additions during the year	845.91	874.27
Utilized during the year	670.79	673.95
At the end of the year	**4,554.22**	**4,379.10**

53 The Company has spent & made provision of Rs. 225.73 Lacs (March 31, 2021 : Rs. 286.06 lacs) as against total requirement of Rs.208.36 Lacs (March 31, 2021 : Rs. 198.99 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, 2022			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	214.98	-	214.98
iii) Administrative expenses on above	10.75	-	10.75
	225.73	**-**	**225.73**
March 31, 2021			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	286.06	-	286.06
	286.06	**-**	**286.06**

54 Significant Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements & Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Name of the Enterprise	Country of Incorporation	Category	Proportion of Ownership Interest
1. Genus Power Solutions Private Limited	India	Wholly Owned Subsidiary	100.00%
2. M.K.J Manufacturing Private Limited	India	Associates	50.00%
3. Greentech Mega Food Park Limited	India	Associates	26.00%
4. Hop Electric Manufacturing Private Limited	India	Associates	26.00%

55 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiary / Associates / Joint Ventures

Name of the Enterprise	March 31, 2022					
	Proportion of the Group's ownership	Net Assets *	Group's ownership	Carrying amount of the investment	Total comprehensive income for the year	Group's Share in Profit or Loss
1. Genus Power Solutions Private Limited	100.00%		-	-		-
2. M.K.J Manufacturing Private Limited	50.00%	489.19	244.59	758.22	82.89	41.44
3. Greentech Mega Food Park Limited	26.00%	1,637.30	425.70	454.44	(515.84)	(134.12)
4. Hop Electric Manufacturing Private Limited	26.00%	(0.48)	-	-	(1.48)	(0.26)

***Net Assets i.e. Total Assets minus Total Liabilities**

Name of the Enterprise	March 31, 2021					
	Proportion of the Group's ownership	Net Assets *	Group's ownership	Carrying amount of the investment	Total comprehensive income for the year	Group's Share in Profit or Loss
1. Genus Power Solutions Private Limited	0.00%	-	-	-	-	-
2. M.K.J Manufacturing Private Limited	50.00%	314.41	157.20	716.78	71.52	35.76
3. Greentech Mega Food Park Limited	25.75%	2,153.13	554.43	580.33	(566.86)	(145.97)
4. Hop Electric Manufacturing Private Limited	0.00%	-	-	-	-	-

Summary of net assets and profits

Name the entity	Net Assets*			
	March 31, 2022		March 31, 2021	
	% age	Amount	% age	Amount
A. Holding Company	99.83%	95,518.62	103.31%	93,453.59
B. Wholly owned subsidiary				
Genus Power Solutions Private Limited	0.00%	0.87	0.00%	
C. Sole beneficiary of the Trust				
Genus Shareholders' Trust	1.59%	1,517.08	-1.92%	(1,739.52)
D. Associates incorporated in India (Investment as per Equity Method)				
M.K.J. Manufacturing Private Limited	0.79%	758.22	0.79%	716.78
Greentech Mega Food Park Limited	0.47%	454.44	0.64%	580.33
Hop Electric Manufacturing Private Limited	0.00%	-	0.00%	-
Total	**102.68%**	**98,249.23**	**102.83%**	**93,011.18**
Consolidation Adjustments	-2.68%	(2,564.89)	-2.83%	(2,555.54)
Net Amount	**100.00%**	**95,684.34**	**100.00%**	**90,455.64**

Name the entity	Share of Profit/(Loss)			
	March 31, 2022		March 31, 2021	
	% age	Amount	% age	Amount
A. Holding Company	49.12%	3,054.76	74.44%	5,078.16
B. Wholly owned subsidiary				
Genus Power Solutions Private Limited	0.00%	(0.13)	0.00%	-
C. Sole beneficiary of the Trust				
Genus Shareholders' Trust	52.37%	3,256.74	27.18%	1,854.21
D. Associates incorporated in India (Investment as per Equity Method)				
M.K.J. Manufacturing Private Limited	0.67%	41.44	0.52%	35.76
Greentech Mega Food Park Limited	-2.16%	(134.12)	-2.14%	(145.97)
Hop Electric Manufacturing Private Limited	0.00%	(0.26)	0.00%	-
Net Amount	**100.00%**	**6,218.43**	**100.00%**	**6,822.16**

* Net assets means total assets minus total liabilities excluding shareholder funds

Note:

1. The disclosure above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of inter-company transactions/ profits/ consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.
2. In the current fiscal year, Genus Power Solutions Private Limited ("subsidiary") has been incorporated as a wholly owned subsidiary of Genus Power Infrastructures Private Limited ("holding company") and the entity has acquired 26% stake in Hop Electric Manufacturing Private Limited ("associate").

56 Trade receivables Ageing Schedule

	March 31,2022				
	Undisputed				
	Considered Good	Credit impaired	Sub-total	Impairment provision	Net
Not due	24,145.19	-	24,145.19	-	24,145.19
Less than 6 months	13,861.02	-	13,861.02	-	13,861.02
6 months -1 year	8,812.03	-	8,812.03	-	8,812.03
1-2 years	6,456.14	-	6,456.14	-	6,456.14
2-3 years	2,095.86	226.85	2,322.70	(226.85)	2,095.86
More than 3 years	1,589.24	-	1,589.24	-	1,589.24
Sub-total	**56,959.47**	**226.85**	**57,186.32**	**(226.85)**	**56,959.47**
Expected credit loss					**(1,186.37)**
Total					**55,773.10**

	March 31,2021				
	Undisputed				
	Considered Good	Credit impaired	Sub-total	Impairment provision	Net
Not due	26,903.70	-	26,903.70	-	26,903.70
Less than 6 months	14,901.64	-	14,901.64	-	14,901.64
6 months -1 year	5,662.38	-	5,662.38	-	5,662.38
1-2 years	7,308.97	-	7,308.97	-	7,308.97
2-3 years	1,312.56	-	1,312.56	-	1,312.56
More than 3 years	1,306.08	-	1,306.08	-	1,306.08
Sub-total	**57,395.33**	**-**	**57,395.33**	**-**	**57,395.33**
Expected credit loss					**(860.81)**
Total					**56,534.52**

57 Ratio Analysis

Particulars	March 31, 2022	March 31, 2021	Variance (%)	Remarks (if Variance is > 25%)
i) Current ratio	2.25	2.61	-14%	
ii) Debt- Equity Ratio	0.28	0.23	23%	
iii) Debt Service Coverage ratio	2.72	3.28	-17%	
iv) Return on Equity ratio	0.06	0.08	-22%	
v) Inventory Turnover ratio	2.19	2.13	3%	
vi) Trade Receivable Turnover Ratio	1.22	1.02	20%	
vii) Trade Payable Turnover Ratio	2.66	2.06	29%	Increase on account of Increase in Purchases in current year since normalisation of operations after Covid
viii) Net Capital Turnover Ratio	1.09	0.93	17%	
ix) Net Profit ratio	0.08	0.11	-26%	Reduced on account of decrease in Net profit in the current year due to increase in cost
x) Return on Capital Employed	0.10	0.14	-25%	Reduced on account of decrease in profit in the current year due to increase in cost
xi) Return on Investment	0.17	0.13	39%	Increase on account of Profit on Equity Securities held as compared to Loss in previous year

Formulae Used for above calculation

Particulars	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities
Net Profit ratio	Net Profit	Net sales = Total sales - sales return
Return on Capital Employed	Earnings before interest and taxes	Capital Employed
Return on Investment	Interest (Finance Income)	Investment

58 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, 2022			
	Metering business	Strategic investment activity	Unallocable	Total
1. Segment revenue				
External turnover	68,506.74	408.74	5,527.39	74,442.87
Inter segment turnover	-	-	-	-
Total income	**68,506.74**	**408.74**	**5,527.39**	**74,442.87**
2. Segment results				
Profit before interest and taxes	5,231.96	381.47	4,240.33	9,853.76
Less: Finance cost				(2,565.02)
Profit before tax				**7,288.74**
Less: Current tax				(1,451.97)
Less: Deferred tax charge/ (credit)				(65.35)
Less: Tax relating to earlier years				67.27
Net profit for the period				**5,838.69**
Share of profit / (loss) from associates				(92.94)
Net profit after tax				**5,745.75**
3. Other information				
Segment assets	98,865.17	12,628.50	39,712.00	1,51,205.68
Segment liabilities	28,067.50	6.74	27,447.10	55,521.34
Capital expenditure (net of depreciation and amortisation expenses)	15,165.02	-	584.21	15,749.23

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	9,180.84	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 (Depreciation and amortisation expenses)	15,779.61	-	493.23	16,272.84

Geographic information

	March 31, 2022	March 31, 2021
1. Segment revenue		
Within India	71,029.24	61,620.95
Outside India	3,413.63	3,766.31
	74,442.87	**65,387.26**
2. Non-Current Assets		
Within India	37,907.69	30,767.18
Outside India	-	-
	37,907.69	**30,767.18**

59 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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 12, 2022

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Navneet Rai Kabra
Partner
Membership No.102328

Place: Hyderabad
Date: May 12, 2022

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 12, 2022

Corporate Information

BOARD OF DIRECTORS

(1) Mr. Ishwar Chand Agarwal	Chairman (Whole-time Director)
(2) Mr. Kailash Chandra Agarwal	Vice-Chairman (Non-Independent, Non-Executive)
(3) Mr. Rajendra Kumar Agarwal	Managing Director and CEO
(4) Mr. Jitendra Kumar Agarwal	Joint Managing Director
(5) Dr. Keith Mario Torpy	Director (Non-Independent, Non-Executive)
(6) Mr. Subhash Chandra Garg	Director (Independent, Non-Executive)
(7) Mr. Rameshwar Pareek	Director (Independent, Non-Executive)
(8) Mr. Dharam Chand Agarwal	Director (Independent, Non-Executive)
(9) Mr. Udit Agarwal	Director (Independent, Non-Executive)
(10) Mrs. Mansi Kothari	Director (Independent, Non-Executive)

CHIEF FINANCIAL OFFICER
Mr. Nathulal Nama

COMPANY SECRETARY
Mr. Ankit Jhanjhari

STATUTORY AUDITORS
(1) M/s. S.R. Batliboi & Associates LLP
Chartered Accountants,
The Skyview 10, 18th Floor, North Lobby,
Survey No. 83/1, Raidurgam, Hyderabad-500032

(2) M/s. Kapoor Patni & Associates
Chartered Accountants,
104, Villa De Sanya, Plot - E161,
Ramesh Marg, C-Scheme,
Jaipur, 302001, Rajasthan

REGISTRAR AND SHARE TRANSFER AGENT
Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata-700017
Tel: 033-22806616/6617/6618; Fax: 033-22806619
E-mail: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

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

CORPORATE IDENTIFICATION NUMBER
L51909UP1992PLC051997

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

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

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

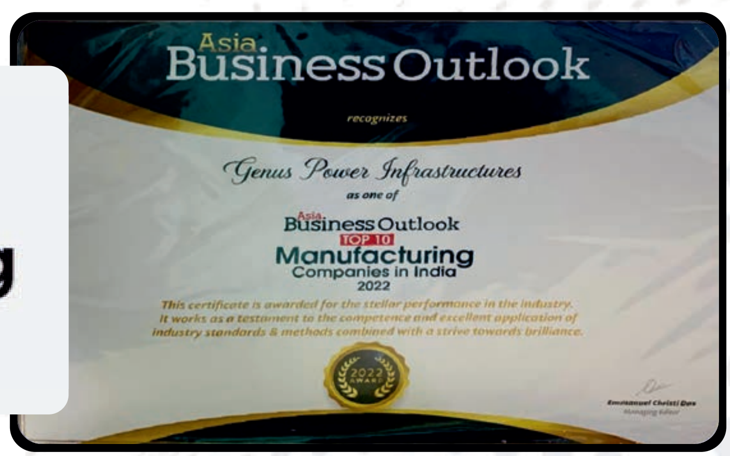
PLANTS AND R&D CENTRE
(1) SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022, Rajasthan (R&D Centre)
(2) Plot No. SP-1-2317, Ramchandrapura Industrial Area, Sitapura Extension, Jaipur-302022, Rajasthan
(3) Plot No. 12, Sector-4, IIE, SIDCUL, Haridwar-249403 Uttarakhand
(4) Plot No. 9 &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

AWARDS & RECOGNITION

The Economic Times Energy Leadership Awards

7th & 8th Kaizan Competition Award Organized by QCFI Haridwar Chapter

Asia Outlook Top 10 Manufacturing Companies in India



EVENTS & ACTIVITIES

2021 IEEE International Symposium on Smart Electronics Systems

Genus's CTO and R&D Experts
Participated as Keynote Speaker & Tutorial Speaker in 2021


IEEE
7th IEEE International Symposium on Smart Electronic Systems (iSES-2021)
18th – 22nd December 2021
Malaviya National Institute of Technology Jaipur - INDIA
Certificate of Appreciation
It is to place on record, outstanding contribution of
Anukram Mishra, Sohan Lal Purohit and Bajrang Lal
for delivering a 2-hours tutorial on
Communication Perspectives of Smart Metering
Amlan Ganguly, Selcuk Kose, Program Chairs
Vineet Sahula, Saraju Mohanty, General Chairs
Supported by

Green Riders Club

MoU Signing Ceremony

Genus Power Infrastructures signed a MoU with
Tata Power-DDL
to impart training and capacity building programs for distribution utilities in India & abroad to get best out of upcoming Smart Meters/AMI rollouts.

CSR
Social Commitments

CORPORATE SOCIAL RESPONSIBILITY

Human Welfare

Education to Rural/ Tribal Youth

Food Distribution

Medical Support / Free Vaccination

Animal Welfare

Medical Support to Gaushala/ Cow Shelter

Minimizing environmental impact

Delivering smart solutions for better tomorrow

Serving Country and Community

Genus Power Infrastructures Limited
(A Kailash Group Company)

Corporate Office
SPL-3, RIICO Industrial Area, Sitapura,
Tonk Road, Jaipur-302022, (Raj.) INDIA

Tel. +91-141-7102400/500
Fax: +91-141-2770319, 7102503
Email: cs@genus.in

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