Genus
energizing lives

September 05, 2025

BSE Limited, (Corporate Relationship Department), P J Towers, Dalal Street, Fort, Mumbai- 400 001 BSE Code: 530343	National Stock Exchange of India Ltd., (Listing & Corporate Communications), Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051. NSE Symbol: GENUSPOWER

Dear Sir/Madam,

Sub: Genus Power Infrastructures Limited - Notice of the 33rd Annual General Meeting and Annual Report for the FY 2024-25

Pursuant to SEBI (LODR) Regulations, 2015, please find enclosed herewith Notice of the 33rd Annual General Meeting (AGM) of the Company and Annual Report for the financial year 2024-25. The same is available on the website of the Company i.e. www.genuspower.com and can be accessed using the below given links:

Notice of 33rd AGM	Annual Report for the FY 2024-25
Click here	Click here

The Schedule of 33rd AGM of the Company is as under:

Event	Date	Time (IST)
The cut-off date for determining the eligibility of members to vote at the AGM	Thursday, September 23, 2025	NA
Commencement of E-Voting	Saturday, September 27, 2025	9:00 am (IST)
End of E-voting	Monday, September 29, 2025	5:00 pm (IST)
Annual General Meeting	Tuesday, September 30, 2025	11:00 am (IST)

Pursuant to the Green Initiative, the applicable circulars issued by the MCA and SEBI, and in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Notice convening the 33rd AGM along with the Annual Report of the Company for the Financial Year 2024-25 is being sent electronically to the members whose email IDs are registered with the Company/Depository. For members whose email IDs are not registered, a letter containing the weblink to access the Notice of AGM and the Annual Report 2024-25 is being dispatched.

This is for your information and records.

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

PURAN SINGH RATHORE
Digitally signed by PURAN SINGH RATHORE
Date: 2025.09.05 15:52:51 +05'30'

Puran Singh Rathore
(Joint Company Secretary & Compliance Officer)
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: cs@genus.in; Website: www.genuspower.com)
(Corporate Office: SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 Rajasthan, India)
(Tel.: +91-141-7102400/500)

Notice of the Annual General Meeting

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting ("AGM" / "Meeting") of the Members of Genus Power Infrastructures Limited (the "Company") will be held on **Tuesday, September 30, 2025 at 11:00 am (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, 2025, 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, 2025, 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, 2025 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, 2025 and the report of Auditors thereon, as circulated to the Members of the Company, be and are hereby considered and adopted."

2. To declare dividend of Rs. 2.45/- (Rupees two and forty five paise) per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT dividend of Rs. 2.45/- (Rupees two and forty five paise) 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, 2025 and the same be paid out of the profits of the Company."

3. To appoint a director in place of Mr. Ishwar Chand Agarwal (DIN: 00011152), 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 meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a director of the Company, liable to retire by rotation."

4. To appoint a director in place of Mr. Rajendra Kumar Agarwal (DIN: 00011127), who retires from office by rotation, and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajendra Kumar Agarwal (DIN: 00011127), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

5. To ratify the remuneration of Cost Auditors for the financial year 2025-26 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 33rd AGM, to be paid to M/s. K.G. Goyal & Associates, Cost Accountants (Firm Registration

No.000024), appointed by the Board of Directors based on the recommendation of the Audit Committee to conduct the audit of cost records of the Company for the FY 2025-26, be and is hereby ratified."

6. Appointment of M/s. ARMS & Associates LLP, Company Secretaries, Jaipur (ICSI Unique Code: P2011RJ023700) as Secretarial Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time read with the applicable provisions of the Companies Act, 2013, and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to appoint M/s. ARMS & Associates LLP, Company Secretaries, Jaipur (ICSI Unique Code: P2011RJ023700), a peer reviewed firm, as the Secretarial Auditors of the Company, for a period of five consecutive years i.e. from the financial year 2025- 26 to 2029-30 to hold the office from the conclusion of the ensuing 33rd Annual General Meeting ('AGM') till the conclusion of 38th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed as may be mutually agreed between the Secretarial Auditors and the Board of Directors of the Company.

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

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

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) and the Rules framed thereunder read with Schedule V to the Companies Act, 2013, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in supersession of earlier resolution passed in this regard and based on the recommendation of Nomination and Remuneration Committee ("the NRC") and the Board of Directors of the Company (the "Board"), consent of the Members of the Company, be and is hereby accorded for payment of commission (in addition to their fixed remuneration) calculated with reference to net profit of the Company in a particular financial year, as may be determined at the end of each financial year or part thereof, to the following directors with effect from April 01, 2025, and up to expiration of their respective tenure of appointment within the overall ceiling as prescribed under the Companies Act, 2013, as follows:

S. No	Name of Executive Director / Managing Director	Date of expiration of tenure of appointment as per Shareholders' approval	Maximum Commission Per Year
1.	Mr. Ishwar Chand Agarwal (DIN: 00011152)	January 23, 2029	2% of Net Profits of the Company per year
2.	Mr. Rajendra Kumar Agarwal (DIN: 00011127)	May 28, 2029	2% of Net Profits of the Company per year
3.	Mr. Jitendra Kumar Agarwal (DIN: 00011189)	September 19, 2029	2% of Net Profits of the Company per year

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

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

Puran Singh Rathore
Joint Company Secretary & Compliance Officer
ICSI M. No.: A25543
Jaipur, September 02, 2025

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. The explanatory statement, pursuant to Section 102(1) of the Act and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India (the "ICSI") as approved by the Central Government on General Meetings (SS-2), setting out material facts relating to the special business mentioned in this Notice is annexed herewith and the same should be taken as part of the Notice.

2. Pursuant to General Circulars issued by the Ministry of Corporate Affairs ("MCA") vide Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022, 09/2023 and 09/2024 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI and other relevant circulars issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the 33rd Annual General Meeting ("AGM" or "Meeting") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), which does not require physical presence of the members at a common venue. The deemed venue for the 33rd AGM shall be the Registered Office of the Company i.e. G-123, Sector-63, Noida, Uttar Pradesh-201307.

3. Generally, a member, entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with in accordance with the MCA Circulars/ SEBI Circulars. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form and attendance slip are not annexed to the Notice of the 33rd AGM (the "Notice" or "Notice of AGM").

4. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Ishwar Chand Agarwal (DIN: 00011152), Director, and Mr. Rajendra Kumar Agarwal (DIN: 00011127), Director, retire by rotation at this AGM. The Board of Directors (the "Board") of the Company has recommended their re-appointment. Mr. Ishwar Chand Agarwal, Chairman, and Mr. Rajendra Kumar Agarwal, Managing Director, being the appointees, are interested in the Ordinary Resolutions set out at Item Nos. 3 and 4, respectively, of this Notice with regard to their re-appointment.

   Mr. Kailash Chandra Agarwal, Vice Chairman, Mr. Rajendra Kumar Agarwal, Managing Director, and Mr. Jitendra Kumar Agarwal, Joint Managing Director, being related to Mr. Ishwar Chand Agarwal, may be deemed to be interested in the resolution set out at Item No. 3 of this Notice. Similarly, Mr. Ishwar Chand Agarwal, Chairman, Mr. Kailash Chandra Agarwal, Vice Chairman, and Mr. Jitendra Kumar Agarwal, Joint Managing Director, being related to Mr. Rajendra Kumar Agarwal, may be deemed to be interested in the resolution set out at Item No. 4 of this Notice.

   The other relatives of the aforesaid Directors may also be deemed to be interested, to the extent of their shareholding interest, if any, in the resolutions set out at Item Nos. 3 and 4 of this Notice..

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

5. Pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and the SS-2 issued by the ICSI, the relevant/additional details of directors seeking appointment or re-appointment at this AGM are also provided in the 'Annexure-A' to this Notice.

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

7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote at the AGM.

8. Members, seeking any information with regard to any matter to be placed at this AGM, are requested to write to the Joint 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 30, 2025 has recommended a dividend of Rs. 2.45/- (Rupees two and forty five paise) per equity share on equity shares of the face value of Re. 1 each (i.e. 245% of the face value) for the FY 2024-25 to the members for their approval. The Company has fixed **Friday, September 19, 2025** as the "Record Date" for the

purpose of determining the Members eligible to receive dividend for the financial year 2024-25. The dividend approved by the Members at the AGM will be paid within thirty days of declaration, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date, subject to deduction of tax at source, where applicable. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details.

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

    A resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in form no. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. No tax shall be deducted on the dividend payable to a resident individual shareholder, whose dividend does not exceed Rs. 10,000/-. 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. 10,000/-.

    As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under Section 206AB of the Finance Act, 2021.

    As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and he/she shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

    For Non-Resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by Government of India on the amount of dividend payable. However, as per Section 90 of the Act, non-resident shareholders may have an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. In order to avail the benefits of DTAA, the non-resident shareholders will have to provide the following:

    - Self-attested Tax Residency Certificate (TRC) for the Financial Year 2025-26, obtained from the tax authorities of the country of which the shareholder is a resident.
    - Self-attested copy of PAN allotted by the Indian Income Tax authorities. In case of non-availability of PAN, information under sub-rule 2 of Rule 37BC to be submitted
    - Self-declaration in Form 10F duly filled and signed
    - Self-declaration from non-resident shareholder - primarily covering the following:
        a) Non-resident is and will continue to remain a tax resident of the country of residence during the Financial Year 2025-26;
        b) Non-resident is eligible to claim the benefit of respective tax treaty;
        c) Non-resident has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
        d) Non-resident receiving the dividend income is the beneficial owner of such income;
        e) Dividend income is not attributable/ effectively connected to any permanent establishment (PE) or fixed base in India;
        f) In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate; and
        g) Any other documents as prescribed under the Act for lower withholding tax if applicable, duly attested by the shareholder.

    The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate is dependent upon the completeness and satisfactory review by the Company, of the documents submitted by shareholder.

In order to provide exemption from withholding of tax, the following entities holding shares of the Company as on the record date must provide a self-declaration as listed below:

- Insurance companies: A declaration that they are beneficial owners of shares held;
- Mutual Funds: A declaration that they are governed by the provisions of section 10(23D) of the Act along with copy of registration documents (self-attested);
- Alternative Investment Fund (AIF) established in India: A declaration that its income is exempt under section 10(23FBA) of the Act, and they are established as Category I or Category II AIF under the SEBI regulations. A copy of registration documents (self-attested) should be provided.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

The aforesaid documents can be submitted to "cs@genus.in" on or before Friday, September 19, 2025 to enable the Company to determine the appropriate TDS/withholding tax rate. Any communication on the tax determination/deduction, received post Friday, September 19, 2025, 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.

TDS certificates in respect of tax deducted, if any, can also be downloaded from the e-filing account at https://www.incometax.gov.in/iec/foportal/ or can get from Company by e-mail to cs@genus.in

11. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend, subject to approval at the ensuing AGM, shall be paid to physical holders only after the above details are updated in their folios.

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

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

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

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 Registrar and Share Transfer Agent (i.e. M/s. Niche Technologies Private Limited, Kolkata) ("RTA"), through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, in case the shares are held in physical form. Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

13. Non-resident Indian shareholders are requested to immediately inform their depository participant (in case shares are held in demat/electronic form) or the Company's RTA (in case shares are held in physical form), as the case may be, about:

    (i) the change in the residential status on return to India for permanent settlement.

    (ii) the particulars of the NRE account with a bank in India, if not furnished earlier.

14. 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.

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

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

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

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

18. The Company has transferred the unpaid or unclaimed dividends declared up to FY 2016-17, from time to time on due dates, to the investor education and protection fund ("IEPF"). Members, who have not yet cashed their dividend warrant(s) issued for the FY 2017-18 and onwards, are requested to make their claims without any delay to the Company/RTA. 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 30, 2024 (date of last AGM) on the website of the Company at 'www.genuspower.com', and also on the website of MCA.

19. Members may also note that pursuant to the provision of Section 124(6) of the Act and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company to the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the Fund established under sub-section (1) of section 125 of the Act.

    Thus, all concerned members are requested to claim their unpaid/unclaimed dividend, if any before it becomes due to be transferred to the Fund. The details of shares liable for transfer to the IEPF Authority may be ascertained from the investor section on the Company's website. However, shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority can be claimed back by making an application to the IEPF Authority by following the Refund Procedure as detailed on the IEPF website at https://www.iepf.gov.in/IEPF/refund.html.

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

21. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories. Members may note that the Notice will also be made available on the Company's website at 'www.genuspower.com', websites of the stock exchanges i.e. BSE Limited and National Stock

Exchange of India Limited at 'www.bseindia.com' and 'www.nseindia.com' respectively, and on the website of CDSL at 'www.evotingindia.com'. To support this 'Green Initiative', members, who have not yet registered their email addresses, are requested to register the same with their DPs (in case shares are held by them in electronic form) and with the Company's RTA (in case shares are held by them in physical form).

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

(i) Members holding shares in electronic form/mode, who have not registered their email address, are requested to register the same with the DP(s) where they maintain their demat accounts, which is mandatory while e-Voting; and

(ii) Members holding shares in physical mode, who have not registered/updated their email address with the Company, are requested to register/update their email address by submitting Form ISR-1 (available on the website of the Company at www.genuspower.com) duly filled and signed along with requisite supporting documents to M/s. Niche Technologies Private Limited at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017; website: 'www.nichetechpl.com'. In case of any queries, for registering email address, Members may write to 'nichetechpl@nichetechpl.com' and/or 'cs@genus.in'.

22. The Notice of AGM will be sent to those Members/Beneficial Owners electronically, whose name will appear in the Register of Members/List of Beneficiaries received from the depositories as on **Friday, August 22, 2025**. Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. **Tuesday, September 23, 2025** may obtain an electronic copy of Notice of AGM by sending a request to the Company or Company's RTA.

23. 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'.

24. Joint Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-voting. The Members may contact at the following address:

- Joint Company Secretary and Compliance Officer,
Genus Power Infrastructures Limited,
SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022, Rajasthan
Tel. 0141-7102400/500; Email: cs@genus.in

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

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

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

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

(IV) Pursuant to the MCA/SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, and rules made thereunder, representatives of the members such as the President of India or the Governor of a State or body corporate are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the AGM of the Company.

(V) The Company has appointed Mr. Sandeep Jain (Membership No. FCS 5398, CP No. 4151) and in his absence Ms. Lata Gyanmalani (Membership No. FCS 10106, CP No. 9774), partners of M/s. ARMS & Associates LLP, Company Secretaries, Jaipur as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.

(VI) Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.

(VII) The instructions for Members for e-voting and joining virtual meeting are as under:

(i) The voting period begins on Saturday, September 27, 2025 at 9:00 am (IST) and ends on Monday, September 29, 2025 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 of **Tuesday, September 23, 2025** may cast their vote electronically. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. The remote e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

Type of shareholders	Login method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	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

Type of shareholders	Login method
	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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

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

(iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:

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

(2) Click on "Shareholders" module.

(3) Now enter your User ID

a) For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • *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.

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

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory, who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 'cssandeep@armsandassociates.com' and cs@genus.in, respectively, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository, if any.

(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. 18002109911.

(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. 18002109911.

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

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

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

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

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

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

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

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

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

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

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

Other Information

(I) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company and make, not later than two working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

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

(III) Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e. Tuesday, September 30, 2025.

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

Puran Singh Rathore
Joint Company Secretary & Compliance Officer
ICSI M. No.: A25543
Jaipur, September 02, 2025

Registered Office:

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

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

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

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 7 in the Notice:

Item No. 5

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company (the "Board") has approved the reappointment of M/s. K.G. Goyal & Associates, Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) plus GST & other applicable taxes 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, the consent of the members is sought to pass an ordinary resolution ratifying the remuneration payable to the Cost Auditors for the financial year 2025-26, as set out in agenda item no. 5 of the Notice of the 33rd AGM ("the Notice"). The Board recommends the resolution set out at agenda item no. 5 of the Notice for the approval of the members as an ordinary resolution.

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 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as per SEBI notification dated December 12, 2024, and in accordance with Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on May 30, 2025, based on the recommendation of the Audit Committee, has considered and approved the appointment of M/s. ARMS & Associates LLP, Company Secretaries, Jaipur (ICSI Unique Code: P2011RJ023700), a peer reviewed firm, as Secretarial Auditors of the Company to conduct the secretarial audit of the Company, for a term of five consecutive years, starting from FY 2025-26 to FY 2029-30. The remuneration for FY 2025-26 has been fixed at Rs. 1.25 lakhs. The remuneration for the remaining years will be mutually agreed upon by the Board of Directors and the Secretarial Auditors.

ARMS & Associates LLP is a blend of experienced and young Practicing Company Secretaries. They provide a wide range of services to an extensive grid of clients all over India. They have a team of around 50 dedicated personnel including associates, employees and articled clerks. ARMS serve to more than 1000 companies on regular basis and have served several hundreds of client on work to work basis. They have diverse conglomeration of clients that include Public and Private Limited Companies, Listed Companies, and Government Companies from various industries, Housing Finance Companies, Non-Banking Financial Companies including MFI's, Insurance Broking Companies, Service industry, and Trading Companies. The firm is Peer Reviewed by the Institute of Company Secretaries of India.

Further, they have confirmed their eligibility for appointment as Secretarial Auditors, stating that they are free from any disqualifications, operate independently, and maintain an arm's length relationship with the Company. No orders have been passed against M/s. ARMS & Associates LLP by ICSI, SEBI, MCA, or any other competent authority or court, in India or abroad, during the past five years. Additionally, M/s. ARMS & Associates LLP has not provided any services prohibited under the SEBI Circular dated December 31, 2024, either directly or indirectly, to the Company, its holding company, subsidiaries, or any associate companies. The Board recommends the resolution set out at agenda item no. 6 of the Notice for the approval of the members as an ordinary resolution.

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. 6 of the Notice.

Item No. 7

With the Government's RDSS scheme driving large-scale smart metering projects under the AMISP model, the Company has entered a transformative growth phase, with an order book exceeding Rs.30,000 crore. Successful execution of these projects requires sustained and meticulous efforts from the executive management, including completion of critical formalities such as obtaining approvals, conducting contractual negotiations, and arranging logistics before commencement of projects.

To further incentivize the Executive Directors for successful implementation of the Company's new business model and execution of its substantial order book exceeding Rs. 30,000 crore, and to better align remuneration with performance and future growth prospects, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has proposed that each Executive Director/Managing Director be paid, in addition to their fixed remuneration, a profit-linked commission up to 2% of the net profits of the Company for the period commencing April 1, 2025 and up to the expiry of their respective tenures, within the overall ceiling as prescribed under the Companies Act, 2013. Further, in accordance with the applicable provisions of the SEBI (LODR) Regulations, the approval of the Audit Committee has also been obtained, as the proposed commission is payable to Executive Directors who are part of the Promoter/Promoter Group.

As per provisions of Section 197 of the Companies Act, 2013 ("Act"), the remuneration payable to any single managing director or whole-time director or manager shall not exceed five percent (5%) of the net profits of the company and if there is more than one such director remuneration shall not exceed ten percent (10%) of the net profits to all such Directors and manager taken together.

Further as per provisions of Regulation 17(6)(e), the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if- (i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Thus, approval of the shareholders is sought for the proposed resolution. The Board recommends the resolution as a special resolution as set out at agenda item no. 7 for the Members' consideration and approval.

Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal, and Mr. Jitendra Kumar Agarwal are interested in the resolution set out at Item No. 7 of the Notice. Mr. Kailash Chandra Agarwal, being related to the above directors, may be deemed to be interested in the resolution. The other relatives of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal, and Mr. Jitendra Kumar Agarwal may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

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

Puran Singh Rathore
Joint Company Secretary & Compliance Officer
ICSI M. No.: A25543
Jaipur, September 02, 2025

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 September 02, 2025 of the 33rd Annual General Meeting

Details/brief profile of directors including directors retiring by rotation, seeking appointment/reappointment, 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 & (75)	00895365 & (54)
Board Position	Executive Chairman (Whole-time Director)	Vice-Chairman (Non-Executive, Non-Independent)
Qualifications	Commerce Graduate	Science Graduate
Experience (including expertise in specific functional area)/Brief Resume	Mr. Ishwar Chand Agarwal has more than five decades of experience across various industries such as power, paper, coal and coke, apparels, and agri-commodities, with special domain in power infrastructure field. He is an expert in industrial leadership and succession planning and proficient in formulating strategies for expansion and growth. Possessing a visionary mindset, he can rapidly and effectively implement strategies for change to address future challenges. He is adept at assessing contentious issues from a legal perspective and evaluating the associated risks.	Mr. Kailash Chandra Agarwal has over three decades of extensive and diverse experience across various businesses. He possesses thorough knowledge of the paper, coal, and power industries. He is an expert in business restructuring, finance and banking functions, corporate strategy development, and building investor relationships.
Terms and Conditions of Appointment / Reappointment	Appointed by the members in 31st AGM held on September 28, 2023 as executive chairman for a period of five years from January 24, 2024 to January 23, 2029.	Appointment as non-executive, vice chairman w.e.f. May 29, 2013 pursuant to resolution passed by the members in AGM held on 18.09.2013
Remuneration last drawn during FY 2024-25 (including sitting fees and commission, if any)	Rs. 840 lakhs	Nil
Remuneration proposed to be paid (Rs.)	Rs. 420.00 lakhs per year and Commission of 2% of net profits of the Company per year	Nil (No change)
Date of first appointment on the Board	25.05.1994	24.01.2011
Shareholding in the Company	89,35,801	1,23,98,356
Relationship with other Directors/Key Managerial Personnel	Father of KCA, RKA and JKA	Son of ICA and Brother of RKA & JKA
Number of meetings of the Board attended during the year	3	5
Directorships of other Boards	• Kailash Industries Limited • Virtuous Mining Limited • Greentech Mega Food Park Limited • Genus International Commodities Limited • Genus Paper & Boards Limited • Gulf Guar Gum Company LLC SFZ	• Sarg Impex Private Limited • Genus Mobility Solutions Limited • Genus Paper & Coke Limited • NS Paper Limited • Genus Paper & Boards Limited • Kailash Coal And Coke Company Limited • Genus Apparels Limited • Kailash Chemicals Private Limited • Kailash Waste Solution Private Limited • Virtuous Infra Limited • Yajur Comtrade Private Limited • Bull Mining 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	Genus Power Infrastructures Ltd.: • CSR • FC • SC • SAC	Genus Power Infrastructures Ltd.: • NRC • SRC 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 & (50)	00011189 & (48)
Board Position	Managing Director (MD) & Chief Executive Officer (CEO)	Joint Managing Director (JMD)
Qualifications	B.E. (Electronics)	MBA (Marketing)
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Rajendra Kumar Agarwal possesses immense experience in the power distribution sector and industry verticals such as smart metering, smart grid, solar panels, and batteries. He sets and evolves strategic directions for the company and its product portfolios while nurturing a strong leadership team to drive execution. Overseeing technology development, R&D, long-term growth, strategic planning, alliances, and partnerships, he pursues growth ambitions balanced with a strong emphasis on risk and compliance management. Additionally, he is proficient in driving digital transformation, formulating and implementing company policies and strategies, and is an expert in identifying and engaging the right talent resources aligned with company goals.	Mr. Jitendra Kumar Agarwal is an expert in marketing, branding, and sales within the power distribution sector and power backup solution industry. He is proficient in evaluating and developing marketing strategies and plans. He has a keen ability to identify new business leads, convert them into opportunities, and drive them to success. He oversees trade shows, major events, social media marketing strategies, and content marketing, while also gaining expertise in Opex business models.
Terms and Conditions of Appointment/ Reappointment	Appointed on September 28, 2023 as MD & CEO for a period of five years from May 29, 2024 to May 28, 2029.	Appointed on September 28, 2023 as Joint MD for a period of five years from September 20, 2024 to September 19, 2029.
Remuneration last drawn during FY 2024-25 (including sitting fees and commission, if any)	Rs. 727.20 lakhs	Rs. 727.20 lakhs
Remuneration proposed to be paid (Rs.)	Rs. 360.00 lakhs per year and Commission of 2% of net profits of the Company per year	Rs. 360.00 lakhs per year and Commission of 2% of net profits of the Company per year
Date of first appointment on the Board	01.01.2001	06.05.2004
Shareholding in the Company	35,50,586	36,34,256
Relationship with other Directors/ Key Managerial Personnel	Son of ICA and Brother of KCA & JKA	Son of ICA and Brother of KCA & RKA
Number of meetings of the Board attended during FY 2024-25	5	5
Directorships of other Boards	• Hi-Print Electromack Private Limited • Hi-Print Technologies Private Limited	• Genus Assam package-3 SPV Limited • Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited) • Hi-Print Technologies Private Limited • Indian Electrical And Electronics Manufacturers Association (IEEMA) • Genus International Commodities Limited
Membership/ Chairmanship of Committees	Genus Power Infrastructures Ltd.: • AC • CSR • FC • SRC • RMC • SAC • SC	Genus Power Infrastructures Ltd.: • CSR • FC • RMC • SC • SAC

Name of Director	Dr. Keith Mario Torpy ('KMT')	Mr. Subhash Chandra Garg ('SCG')
S. No.	**(5)**	**(6)**
DIN & (Age in Years)	01451387 & (65)	01064347 & (64)
Board Position	Non-Executive, Non-Independent	Independent Director
Qualifications	PhD (Nanotechnology), MBA (Strategic Management & International Business development), Master in Electronics	CS, ICWA, LLB, B.Com.
Experience (including expertise in specific functional area)/Brief Resume	Dr. Keith Mario has more than 25 years of international experience in business and technology strategy conceptualization and implementation. He has had the privilege of working for multinational companies while being based in India, Hong Kong, USA, Switzerland, and Australia. His career includes managing a Global research and development organization spread across 18 sites worldwide. He has been awarded 38 international patents for innovations in nanotech coatings, electricity/ gas meter devices, and energy management solutions that integrate smart bots using artificial intelligence and machine learning plug-ins. As an expert in technology strategy, he specializes in the conceptualization and implementation of energy management solutions.	Mr. S.C. Garg joined the IAS in 1983 in the Rajasthan cadre. While in IAS, He served in several prestigious positions including Economic Affairs Secretary in the Ministry of Finance (July 2017-July 2019), Finance Secretary of India, and Secretary in the Ministry of Power (July 2019-October 2019). Earlier, He served as India's Executive Director in the World Bank Group based in Washington DC (2014-2017). He was also on the Board of RBI and SEBI. He is an expert in accounting standards and corporate governance. He has mastered formulation of economic, financial and fiscal policies and strategies. He write a comprehensive Commentary on Indian Budgets every year and has authored widely read books- The $10 Trillion Dream and We Also Make Policy.
Terms and Conditions of Appointment/ Reappointment	Re-appointed on September 28, 2023 as a non-executive, non-independent director	Re-appointed on September 28, 2023 as an Independent director for the second term of 5 year from November 11, 2023 to November, 10, 2028.
Remuneration last drawn during FY 2024-25 (including sitting fees and commission, if any)	Nil	Rs. 14.10 lakhs (Commission and Sitting fees)
Remuneration proposed to be paid (Rs.)	No change	Rs. 15.00 lakhs per year (Excluding Sitting Fees)
Date of first appointment on the Board	12.12.2020	11.11.2020
Shareholding in the Company	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	5	5
Directorships of other Boards	Nil	Subhanjali Consultancy Services Private Limited
Membership/ Chairmanship of Committees	None	Genus Power Infrastructures Limited: • AC • RMC

Name of Director	Ms. Sharmila Chavaly ('SC')	Mr. Chirag Mansukh Patel ('CMP')
S. No.	**(7)**	**(8)**
DIN & (Age in Years)	06411077 (63 Years)	02388862 (57 Years)
Board Position	Independent Director	Independent Director
Qualifications	Master's degree in Humanities	B.E. Mechanical Engineering from The Maharaja Sayajirao University of Baroda; M.Sc. in Materials, Process Design & Management from London School of Polymer Technology; and MBA (Strategy, Marketing & Operations) from University of Warwick.
Experience (including expertise in specific functional area)/Brief Resume	Ms. Sharmila Chavaly has leadership skills and vast operational experience. She has served as an officer in the Indian Railway Accounts Service (IRAS) (1986 batch) and has held key positions such as Advisor at NISG, Principal Financial Advisor for Northern Railway, and Joint Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India. She has been the Executive Director of the Railway Board. She has also been a Government Nominee Director on the Boards of India Infrastructure Finance Company Limited (IIFCL), Indian Railway Finance Corporation Limited, and ONGC Videsh Limited. Her areas of expertise encompass Public-Private Partnerships, infrastructure policy, financing of infrastructure, sustainable finance, green finance, project structuring and implementation, budget management and financial planning, foreign exchange management, public procurement, and bilateral/multilateral negotiations	He is an Advisor and Mentor to various start-ups in sports, health, wellness, climate change and financial services sector. He is the Founder of a bespoke advisory firm 'Samanya" and Managing Partner of a Venture Development firm "Triarchh Ventures". He is also the Managing Trustee of KOOH Sports Foundation driving various non for profit initiatives and Board Member of TIE Rajasthan.
Terms and Conditions of Appointment/ Reappointment	Re-appointed September 30, 2024 as an Independent Director for a period of 3 (five) consecutive years, with effect from May 01, 2025 up to April 30, 2028.	Appointed as an Independent Director for a period of 5 (five) consecutive years, with effect from April 01, 2024 up to March 31, 2029.
Remuneration last drawn during FY 2024-25 (including sitting fees and commission, if any)	Rs. 12.10 lakhs (Commission and Sitting fees)	Rs. 1.90 Lakhs
Remuneration proposed to be paid (Rs.)	Rs. 10.00 lakhs per year (Excluding Sitting Fees)	Rs. 6.00 lakhs per year (Excluding Sitting Fees)
Date of first appointment on the Board	01.05.2023	01.04.2024
Shareholding in the Company	Nil	200
Relationship with other Directors/ Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	6	5
Directorships of other Boards	Nil	1. Samanya Advisory Private Limited; and 2. Chipra Plastics and Allied Products Private Limited
Membership/ Chairmanship of Committees	Genus Power Infrastructures Limited: • AC • CSR	Nil

Name of Director	Mr. Gyan Prakash ('GP')	Ms. Shweta Gupta ('SG')
S. No.	**(9)**	**(10)**
DIN & (Age in Years)	07766029 (70 Years)	01637588 (46 Years)
Board Position	Independent Director	Independent Director
Qualifications	Graduate in Commerce and Law	Bachelor of Arts (BA Hons) in English from University of Rajasthan and Web Design diploma from Chubb Institute, New Jersey (USA)
Experience (including expertise in specific functional area)/ Brief Resume	He has over 45 years of diverse industry experience, having worked with leading Indian industry groups such as Birla, Tata, Mallya Group, and ICI India. He held senior managerial positions across various sectors including healthcare, FMCG, soft beverages, agriculture and Infrastructure.	She has garnered extensive experience in web designing; having successfully led and executed various IT projects. With a strong background and extensive experience in Web/Apps designing/ application and Literature.
Terms and Conditions of Appointment/ Reappointment	Appointed as an Independent Director for a period of 5 (five) consecutive years, with effect from April 01, 2024 up to March 31, 2029.	Appointed as an Independent Director for a period of 5 (five) consecutive years, with effect from April 01, 2024 up to March 31, 2029.
Remuneration last drawn during FY 2024-25 (including sitting fees and commission, if any)	Rs. 5.05 Lakhs	Rs. 5.00 Lakhs
Remuneration proposed to be paid (Rs.)	Rs. 3.00 lakhs per year (Excluding Sitting Fees)	Rs. 2.00 lakhs per year (Excluding Sitting Fees)
Date of first appointment on the Board	01.04.2024	01.04.2024
Shareholding in the Company	Nil	500
Relationship with other Directors/ Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year (FY 2024-25)	5	5
Directorships of other Boards	Nil	1. DMX Software and Services Private Limited; and 2. Green Point Energy Private Limited
Membership/ Chairmanship of Committees	Genus Power Infrastructures Limited: • AC • NRC	Genus Power Infrastructures Limited: • AC • NRC • SRC • CSR

Note:
Nomination & Remuneration Committee - NRC; Corporate Social Responsibility Committee - CSR; Audit Committee - AC;
Risk Management Committee – RMC; Finance Committee – FC; Sales Committee – SC; Stakeholders' Relationship Committee – SRC
Committee of Directors for Bank Funding – CODFBF; Shares Allotment Committee - SAC

Genus Power Infrastructures Limited
Annual Report 2024-25

Execution Excellence, Trusted Technology, Stronger Tomorrow.

What's Inside

Geared for Growth

Read more on page 8.

Robust Today, Resilient Tomorrow

Read more on page 16.

Towards a More Sustainable Future

Read more on page 32.

Genus Power Infrastructures Limited (GPIL) is one of India's largest players in the electricity metering solutions industry - backed by over three decades of expertise. We offer end-to-end smart metering solutions that include in-house smart meters, communication systems, and an expanding software portfolio, covering HES, MDMS, mobile apps, workforce management and other utility-focused applications. We are also one of India's leading Advanced Metering Infrastructure Service Providers (AMISP), delivering reliable and innovative solutions to Indian utilities. Building on this experience, we are expanding our offerings to address global smart metering needs.

Our Financial Performance was Impressive during FY 2024-25 with...

Revenue doubling y-o-y to

₹2,442 Cr

EBITDA increasing by nearly 250% y-o-y to

₹470 Cr

Profit After Tax growing by nearly 300% y-o-y to

₹298 Cr

This Growth is Propelled by our Growing Order Book of

₹30,000+ Cr*

*As on 31st March 2025 (including GIC platform and all SPVs)

Read more about our Company's performance on page 18.

Execution Excellence, Trusted Technology, Stronger Tomorrow.

FY 2024-25 was a milestone year in the journey of Genus Power. Having established our legacy as a pioneering meter manufacturer and transitioned successfully into one of India's leading Advanced Metering Infrastructure Service Providers (AMISP), we are now firmly positioned to deliver scale, reliability and impact across the utilities landscape.

Our priority today is **execution excellence**. With multiple smart metering projects underway, we are driving precision, speed and quality across every stage of deployment. Robust planning, integrated project management and agile field operations ensure that we deliver results on time and at scale. Beyond installations, our expertise spans Operations and Maintenance services and user-friendly mobile applications, helping utilities unlock the full potential of digital transformation.

Underpinning this execution strength is our **trusted technology**, built on years of R&D and domain expertise, our intelligent meters, secure communication protocols, interoperable platforms and utility-facing applications form the backbone of integrated AMISP offerings. We extend this capability into lifecycle services, data management and system integration, ensuring compliance, reliability and scalability across electricity, water, and gas domains.

Together, these empower us to build a **stronger tomorrow**. With an expanding order book, long-term commitments and growing partnerships, we remain focused on enabling utilities with future-ready smart infrastructure aligned with India's digital and energy transition goals.

About GPIL

Serving India Smartly

We are evolving into a next-generation AMI integrator, services provider and software powerhouse – building on our leadership in smart meter manufacturing and AMI deployment. With a combined ~550 man-years of software expertise, we now serve one in five Indian households*. Our portfolio spans smart meters, AMI and end-to-end support, including in-house communication, HES and MDMS. Guided by integrity and discipline, we deliver innovative solutions across electricity, water and gas metering ecosystems.

~91 Mn
Meters installed till March 31, 2025

~30 Years
Of experience in diverse metering solutions

~550 Man-years
Of combined software development experience

We are Powering up our Capacity

~18 Mn meters
Current annual production capacity

Corporate Ethos

Mission

Enable utility providers to efficiently serve the society with world class metering products, solutions & services.

Values

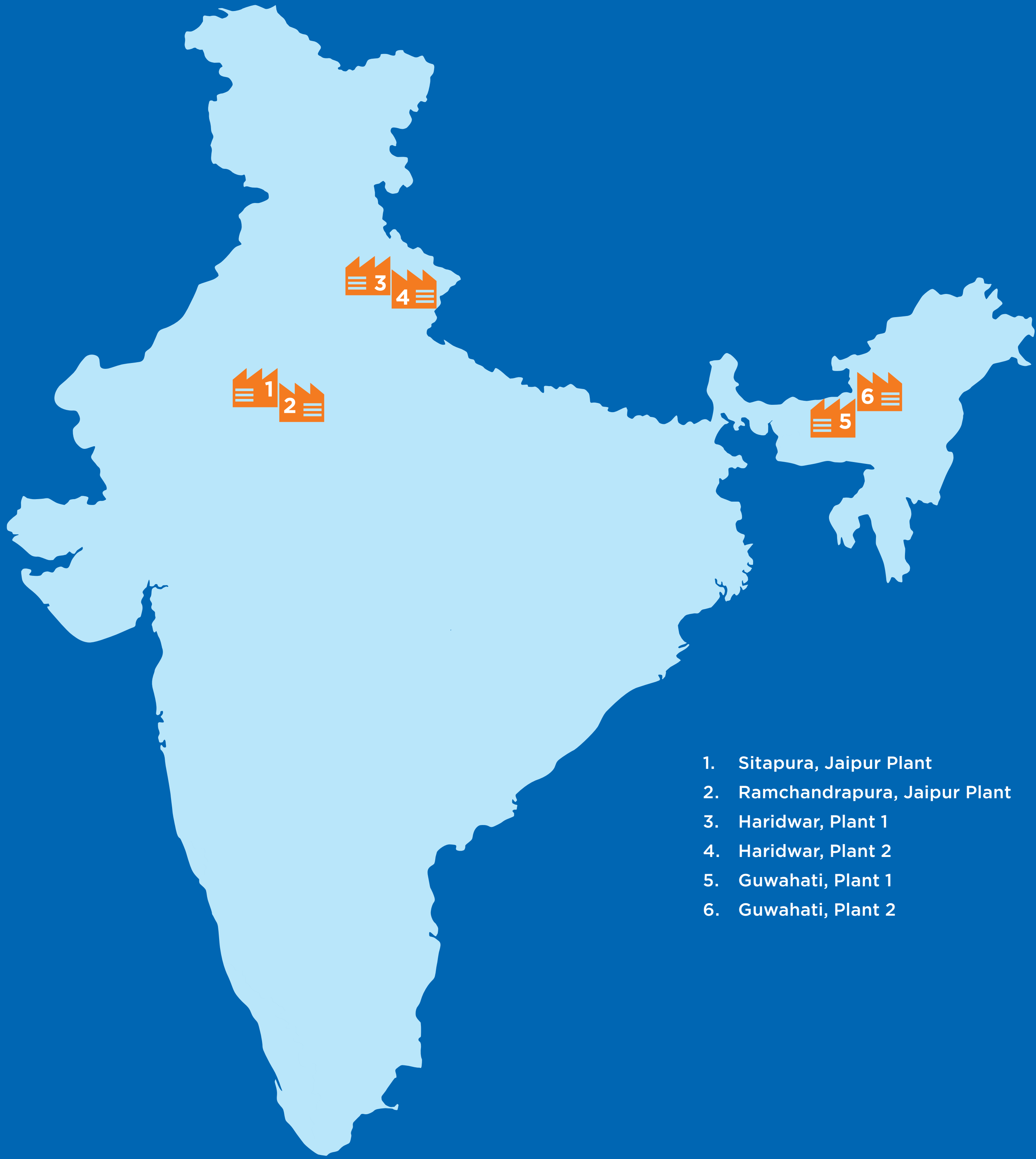
- Trust & Respect
- Integrity
- Customer Focus
- Inclusive Growth
- Innovation

*Assuming 360 million electricity consumers and ~91 million installed Genus meters.
Read more about our manufacturing capabilities on page 21.

Our Manufacturing Facilities

6
Manufacturing facilities

~8,25,000 sq ft
Of cutting-edge integrated manufacturing facilities



1. Sitapura, Jaipur Plant
2. Ramchandrapura, Jaipur Plant
3. Haridwar, Plant 1
4. Haridwar, Plant 2
5. Guwahati, Plant 1
6. Guwahati, Plant 2

Chairman's Message

Our Promise for the Future

"We effectively navigated change and embraced opportunities resulting in robust financial performance, disciplined strategic execution and meaningful improvement in margins. Our revenue surged to ₹2,442 crore, reflecting an impressive y-o-y growth of over 100%. Our EBITDA increased by approximately 250% to ~ ₹470 crore and our Profit After Tax (PAT) tripled to reach ~ ₹298 crore as compared to last year, demonstrating the strength of our operational model and financial prudence."

Dear Stakeholders,

It is with great pride and a sense of responsibility that I take a moment to reflect on our journey so far, offer insights into our current standing and the path that lies ahead. As I look back, I am delighted to share that our Company has continued to thrive amidst the dynamic shifts in the smart metering industry. Our journey has been marked by commitment, innovation and a focus on value creation for all stakeholders.

A Transformational Year of Performance

FY 2024-25 was a defining year for your Company despite a temporary slowdown in the market. We effectively navigated change and embraced opportunities resulting in robust financial performance, disciplined strategic execution and meaningful improvement in margins. Our revenue surged to ₹2,442 crore, reflecting an impressive y-o-y growth of over 100%. Our EBITDA increased by approximately 250% to ~ ₹470 crore and our Profit After Tax (PAT) tripled to reach ~ ₹298 crore as compared to last year, demonstrating the strength of our operational model and financial prudence.

Strategically Aligned with India's Energy Vision

Our long-term vision remains closely aligned with the Government of India's accelerated smart metering rollout under the Revamped Distribution Sector Scheme (RDSS). This national push towards smart infrastructure presents a significant opportunity, and we are actively capitalising on it through focused execution and strategic alignment. Our presence across the country, bolstered by ongoing investments in innovation, digital integration and operational excellence, positions us as a natural enabler of this transformation. Furthermore, our robust execution pipeline and a strong, diversified order book ensure robust revenue over the coming years. These fundamentals, coupled with our deep domain knowledge and pan-India execution capabilities, place us in a uniquely resilient position.

Driving Innovation

Our competitive edge is derived from our continuous investment in research, development, software and digitalisation. By leveraging advanced technologies and adopting future-ready practices, we are enhancing customer experience, improving operational efficiency and strengthening data-driven decision-making. In the last couple of years, we have also started providing solutions across smart gas and water metering ecosystems. These initiatives not only support immediate business goals but also lay the groundwork for long-term growth.

Strengthening Partnerships and Enabling Impact

The national momentum in smart metering implementation driven by RDSS, coupled with our integrated operations and long-standing partnerships with utilities, has significantly reinforced our leadership in India's evolving energy landscape.

These partnerships are not merely transactional; they are based on shared objectives, mutual trust and a joint commitment to improving power distribution efficiency and customer satisfaction across the country.

~₹2,442 Cr
Revenue

~₹470 Cr
EBITDA

Robust Facilities, Reliable Partnerships, Relentless Quality

Our state-of-the-art manufacturing facilities, equipped with automated SMT lines, state-of-the-art tool rooms and precision moulding enable seamless production from concept to completion. A strategic partnership with GIC, built on a $2 Billion platform, has strengthened our position in the AMISP space, expanding meter supply and service contracts. As GIC's exclusive AMISP partner in India, we also serve other Advanced Metering Infrastructure Service Providers (AMISPs) as an OEM. Guided by a commitment to quality, safety and consistency, our facilities adhere to stringent national and international standards, including ISO, BIS and IEC. NABL-accredited testing ensures electrical endurance and reliable performance across diverse field conditions.

Sustainability

We are advancing a bold ESG vision with measurable targets for FY 2029-30 anchored in FY 2024-25 benchmarks. Covering carbon emissions, water stewardship, biodiversity, compliance and inclusive workforce growth, our strategy blends renewable energy adoption with efficient resource management. People remain central, with training, diversity and robust governance underpinning progress, while our smart metering solutions, CSR initiatives and strong values align long-term value creation with responsible growth.

A Step towards Lasting Value

We remain committed in our pledge to pursue sustainable growth, guided by transparency, accountability and integrity. Grateful for the trust and support of our stakeholders, we are inspired to build on our achievements, working together to reach new heights of excellence, distinction and lasting value for all.

Warm regards,

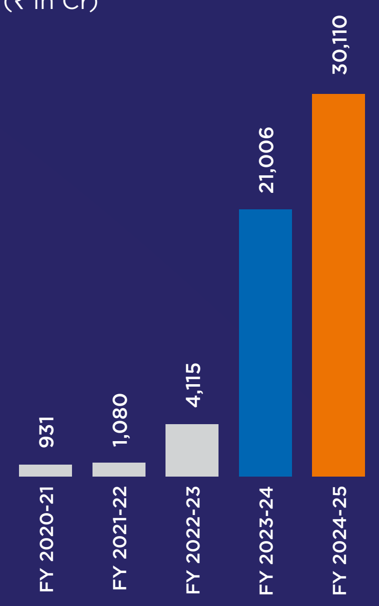
Ishwar Chand Agarwal
Chairman

Geared for Growth

With nearly three decades of proven expertise in meter manufacturing and project execution, we have built a strong legacy of trust and performance. A key strength is our robust in-house R&D and design capability, which has enabled the development of advanced smart meters and a comprehensive software portfolio including HES, MDMS, and other utility applications - all proudly 'Made in India'. Our success is driven by operational excellence, streamlined processes, and strong project management that ensure timely and efficient delivery. We bring added value through thoughtful customisation of our products and services to address diverse utility needs - fostering enduring partnerships and customer satisfaction.

While fresh tendering activity has seen temporary moderation, our solid execution pipeline and strong order book provide multi-year revenue visibility. Strategically aligned with India's accelerated smart metering rollout under the RDSS scheme, we are well-positioned to harness emerging opportunities. Our pan-India capabilities, combined with continued investment in innovation and digital integration, reinforce our growth trajectory both locally and globally. We aim to deliver long-term value to all our stakeholders, driving India's energy transformation with resilience, reliability and responsiveness.

Total Order Book
(₹ in Cr)



Products and Solutions

Delivering Advanced Metering and AMISP Excellence

We offer advanced metering technologies, turnkey power projects, and Advanced Metering Infrastructure Service Provider (AMISP) services on a Design Build Finance Own Operate Transfer (DBFOOT) basis. We have also expanded into smart gas and water metering, leveraging advanced R&D, integrated manufacturing and engineering excellence to deliver reliable, scalable, and cost-effective utility solutions. With innovation at our core, we continue to transform utility operations through improved efficiency, transparency and sustainable profitability.

Our Diverse Range of Products and Solutions

Metering

Residential, Commercial and Industrial

- Sugam 1P2W
- Sugam 3P4W
- Shikhar 100
- Shikhar 300
- Kohinoor LTCT / HTCT

Smart Meters

- Saksham SKM 145
- Saksham SKM 345
- Saksham SKM 340 LTCT / HTCT
- Data Concentrator Unit (DCU)

Prepayment Meter

- Agrim 1P PPEM
- Agrim 3P PPEM
- DIN RAIL PPEM
- Consumer Interface Unit (CIU)
- Prepaid vending software

Distribution Transformer (DT) Metering

Sampoorna

Non-Utility Business or Segment (NUB)

- Sugam 1P – Net meter
- Sugam 3P – Net meter
- Samarth – Panel meter
- ABT Meter

Open Access/Grid

Samagra grid and sub-station meter (ABT compliant)

Smart City

- Smart group metering solutions
- Smart streetlight management system

Water and Gas Flow Meters

Gas Meter

- Gas meter SKG16
- Meter interface unit Intellilog (g-Setu)
- Smart gas meters

Water Meter

Ultrasonic water meter (SALIL)

MIU/Data Logger

The intelligent data logger (MIU)

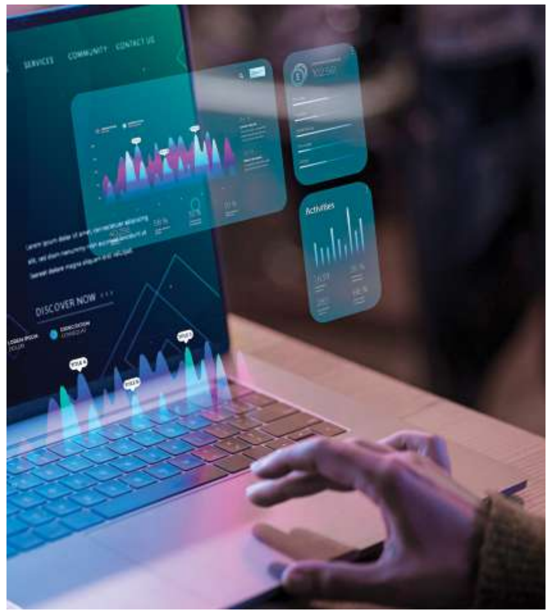
Products and Solutions

Hybrid Microcircuits

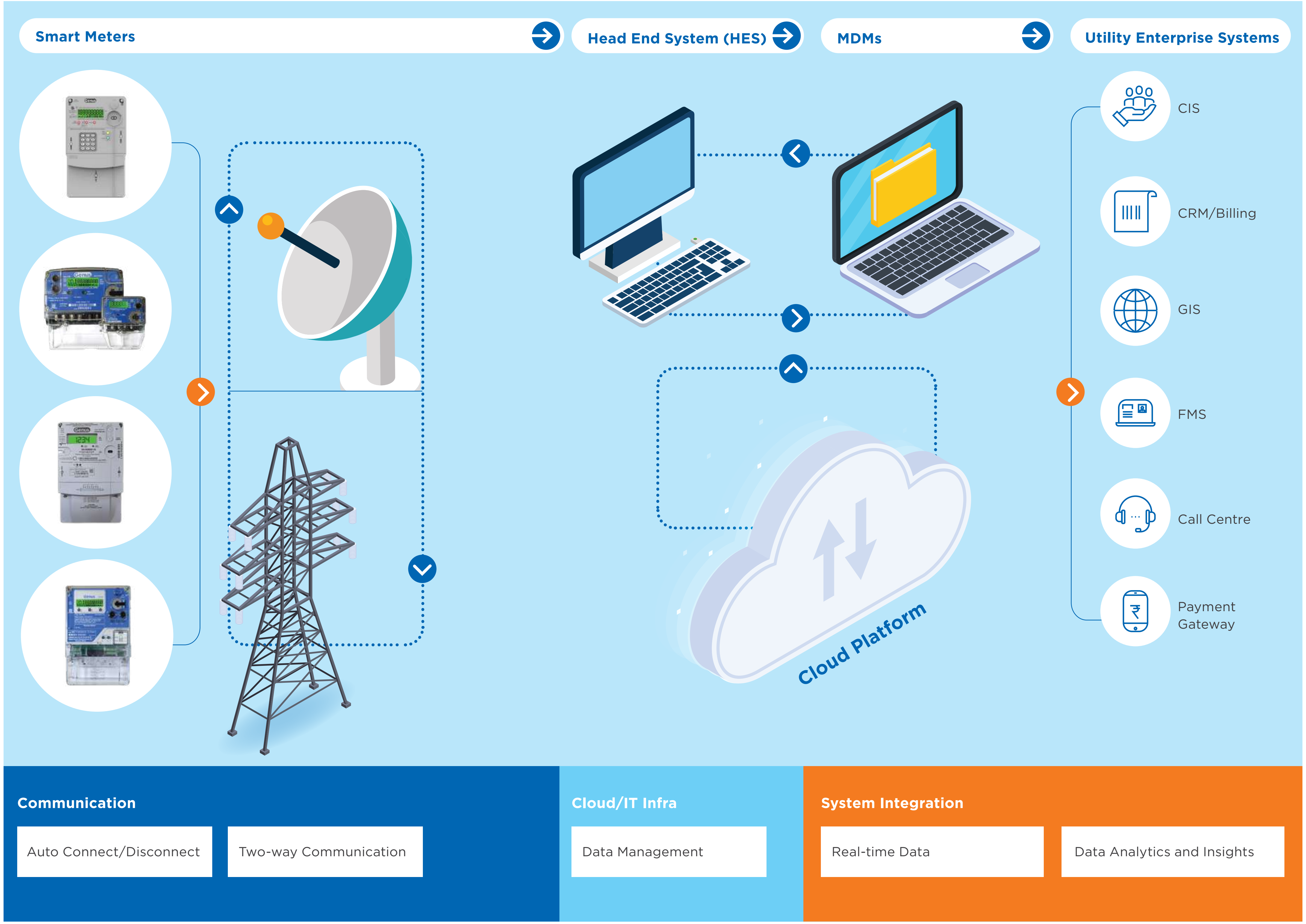
HMC applications

Software Solutions

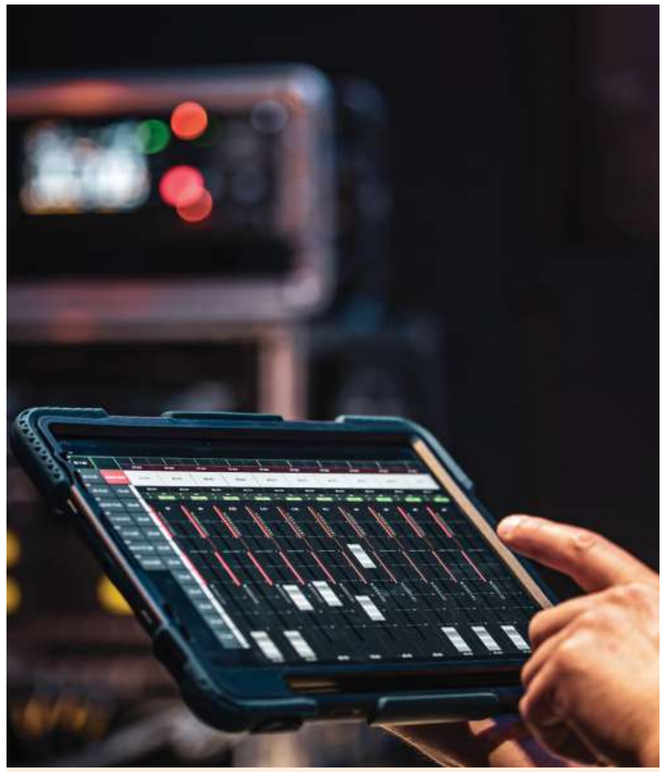
- Base Computer Software (BCS)
- Head End System (HES)
- Meter Data Management System (MDMS)
- Prepaid Vending Software
- Work Force Management (WFM)
- Smart Meter Mobile Application

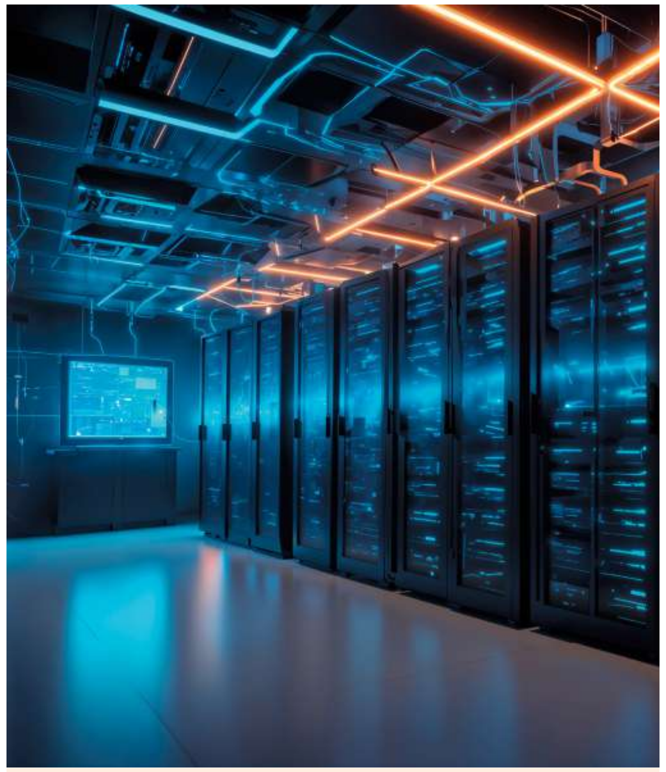


Our Software Ecosystem



Products and Solutions





From Smart Meters to Smart Management

The Head End System (HES) is the nerve centre of smart metering infrastructure, securely communicating with meters, collecting data, managing commands and serving as the interface to MDMS. Technology-agnostic, it supports multiple communication modes such as GPRS and RF within a single deployment and seamlessly integrates third-party smart meters. With deep domain expertise, we ensure a lower total cost of ownership through minimal customisation and native MDMS integration. The system is fully scalable horizontally and vertically to manage large meter volumes and ensure security through MPLS channels. It is designed for real-time data processing, analytics and insights, deployed across leading cloud platforms and on-premise data centres. Featuring a user-friendly interface, it simplifies monitoring, enhances operational control and supports regulatory compliance. By enabling load management and demand response, our HES contributes significantly to energy efficiency and digital transformation of utilities.

Data-driven Excellence

The Meter Data Management System (MDMS) is the intelligence core of smart metering processing, storing and managing data from the Head-End System (HES) with robust validation and advanced analytics. It delivers accurate billing, optimised energy usage and actionable insights. Seamlessly integrated with HES and Workforce Management, MDMS enables a comprehensive, end-to-end solution that simplifies utility operations, improves customer service and enhances overall performance in a digitally evolving energy landscape.

Over the Years, We Have Created a Strong Client Base (Some Client Logos)

Robust Today, Resilient Tomorrow

FY 2024-25 marked a transformative year for our Company, driven by robust financial performance, strategic execution and meaningful margin expansion. Our strong financial foundation continues to support growth initiatives and long-term investments, reflecting prudent fiscal discipline and forward-looking strategies. The accelerated rollout of smart metering projects under the RDSS, alongside our integrated operations and trusted utility partnerships, has bolstered revenue and reinforced our leadership in India's energy infrastructure evolution.

We remain committed to sustainable financial practices, balancing profitability with enduring value creation. While the working capital cycle temporarily elongated during the ramp-up phase, we anticipate it to normalise as projects mature and monthly OpEx-based payments stabilise. Strategic backward integration into software solutions such as Head-End Systems (HES) and Meter Data Management Systems (MDMS) is unlocking operational leverage and enhanced control. With net debt well-contained and JV investments supported through internal accruals, our balance sheet remains healthy, enabling resilience, agility and continued financial strength.

AA-/Stable
CRISIL Rating

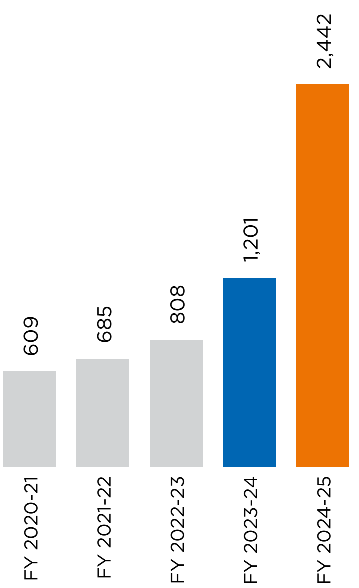
19.24%
EBITDA Margin

Key Performance Indicators

Driven by Results

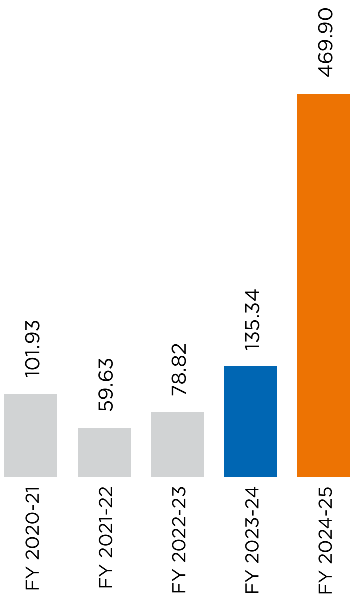
Financial Indicators

Revenue
(₹ in Cr)



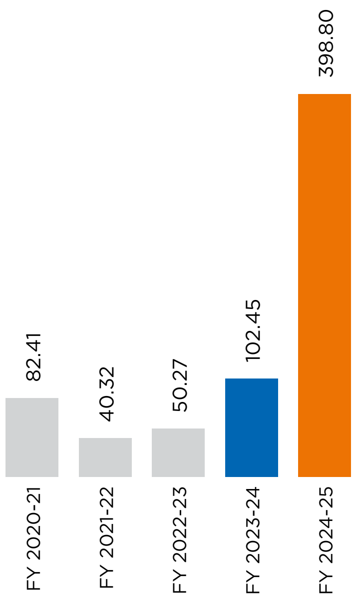
103.33% Y-O-Y GROWTH OVER FY 2023-24
41.51% 4-YEAR CAGR

EBITDA
(₹ in Cr)



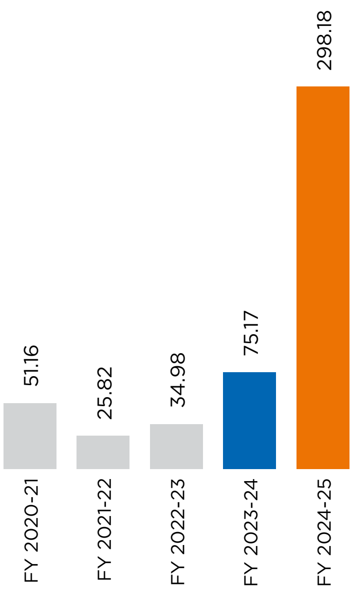
247.20% Y-O-Y GROWTH OVER FY 2023-24
46.53% 4-YEAR CAGR

Profit Before Tax (PBT)
(₹ in Cr)



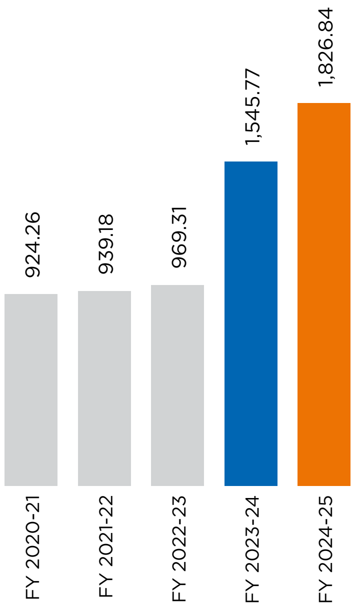
289.30% Y-O-Y GROWTH OVER FY 2023-24
48.32% 4-YEAR CAGR

Profit After Tax (PAT)
(₹ in Cr)



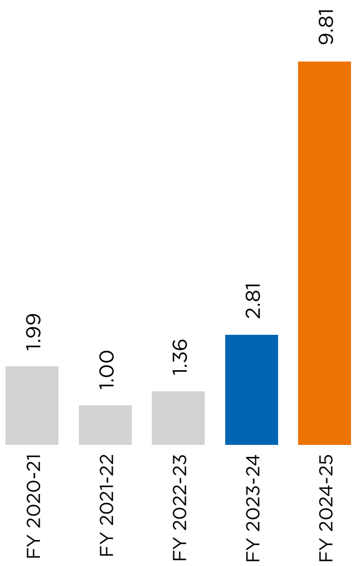
296.70% Y-O-Y GROWTH OVER FY 2023-24
55.38% 4-YEAR CAGR

Net Worth
(₹ in Cr)



18.10% Y-O-Y GROWTH OVER FY 2023-24
18.90% 4-YEAR CAGR

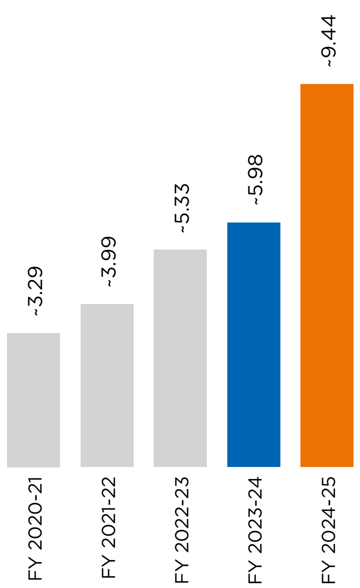
Basic 'Earnings Per Share' (EPS)
(In ₹)



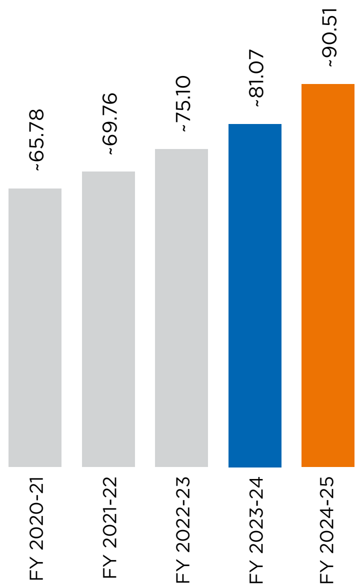
249.10% Y-O-Y GROWTH OVER FY 2023-24

Operational Indicators

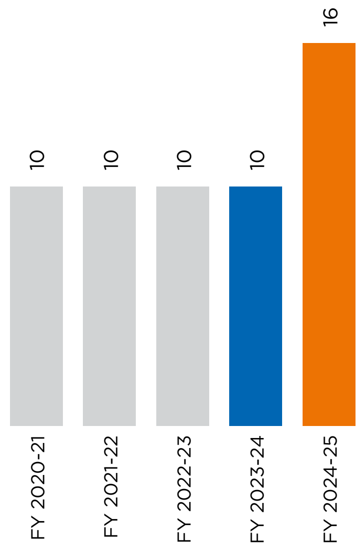
Meters sold
(in Mn)



Cumulative meters installed
(in Mn)

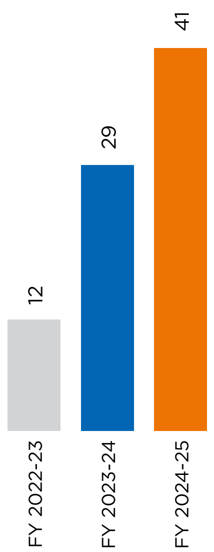


Annual production capacity
(in Mn meters)

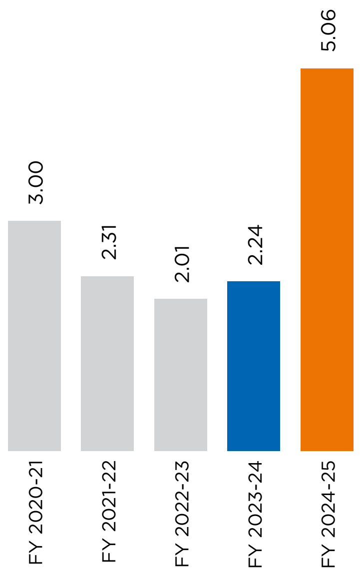


Sustainability Indicators

Reduction in Scope 1 and 2 emission intensity
(%)



CSR contribution
(₹ in Cr)



17%
Electricity consumption from renewable sources

Operational Excellence

Engineering Tomorrow's Solutions

Through streamlined processes and strong project management practices, we ensure the timely and efficient delivery of high-quality solutions. Our customer-centric approach is rooted in understanding the unique needs of each client, enabling us to tailor our services accordingly. By consistently exceeding expectations, we ensure lasting partnerships and deliver measurable value.

Advanced Manufacturing Capabilities

Leveraging advanced technologies such as well-equipped tool rooms, automated SMT lines and precision moulding, our facilities ensure seamless production from concept to completion.

Tool Rooms

Designed for varied geometries and sizes, our tool rooms feature advanced CAD software, CNC machining and multi-cavity moulding capabilities—enabling precision tooling for plastic components used in smart meter assemblies and enclosures. This setup ensures consistent quality, scalability and material integrity, while fostering innovation and continuous improvement in manufacturing.

Automated SMT Lines

Using high-speed pick-and-place machines and advanced optical inspection systems, our automated Surface Mount Technology (SMT) lines form the core of our electronics manufacturing. These lines enable precise and rapid placement of components, ensuring consistency and accuracy in every smart meter produced. This automation allows us to meet high-volume demand while maintaining exceptional quality across all units.

Precision Moulding

We manufacture parts with exacting specifications using advanced moulding techniques. Our precision moulding capabilities enable the production of high-quality plastic components essential to our smart meters, ensuring they meet the rigorous standards required for performance and durability. Each component is crafted to deliver reliability, strength and long-term resilience under varied conditions.

Strategic Partnership with GIC

We had formed a strategic partnership with GIC to strengthen our position in the Advanced Metering Infrastructure Service Provider (AMISP) space. This collaboration, built on a $2 Billion platform, focuses on expanding meter supply and service contracts. As GIC's exclusive AMISP partner in India, we also supply smart meters to other AMISPs as an OEM. Over the past two years, the collaboration has steadily strengthened, positioning us to support utilities with superior product offerings for their consumers in the AMISP space.

Operational Excellence

Excellence with Proven Quality Systems

At the heart of our manufacturing ethos lies a commitment to quality, safety and consistency. Our integrated facilities operate under stringent process controls and comply with leading national and international standards including ISO, OHSAS 18001, BIS, IEC, EMC, ISI, the 'S' mark and many more. The ISO 17025 / NABL-accredited testing infrastructure, including climatic test capabilities ensures electrical endurance and reliable performance across varied field conditions.

Major Quality Certifications

Bureau of Indian Standards (BIS)

IS 13779:2020

IS 14597:2021

IS 16444 (Part-1):2015

IS 16444 (Part-2):2017

IS 15884:2024

IS 14439 (Part-2):1998

CMMI (Capability Maturity Model Integration)
Maturity Level 3

Quality Management System (QMS)
ISO 9001: 2015

Occupational Health & Safety Management System (OH&SMS)
ISO 45001:2018

Information Technology Service Management (ITSM)
ISO/IEC 20000-1:2018

National Accreditation Board for Testing and Calibration Laboratories (NABL)
ISO/IEC 17025:2017

Environment Management System (EMS)
ISO 14001:2015

Information Security Management System (ISMS)
ISO 27001:2022

Energy Management System (EnMS)
ISO 50001:2018

Safety Certification (S-Mark)
IEC 62052-31 (Edition 1.0):2015

Major Certifications for Gas Meters

Module B (MID-B)
EN ISO/ IEC 17065

Module D (MID-D)
EN ISO/ IEC 17065

Petroleum & Explosive Safety Organisation (PESO)
IEC 60079-0:2017
IEC 60079-11:2023

International Electrotechnical Commission for Explosive Atmosphere (IECEx)
IEC 60079-0:2017
IEC 60079-11:2023

Major Certifications for Water Meters

Module B (MID-B)
EN ISO 4064:2017

International Organization of Legal Metrology (OIML)
OIML R 49

Watermark Certificate of Conformity
AS 3565.1-2010

National Measurement Institute (NMI) Australian Government
NMI R 49-1

Zero
Defect initiative with increasing share of automation

Operational Excellence

Constant Innovation

Recognised by the Government of India, our R&D infrastructure is the backbone of our organisation, underpinning every stage of product evolution. Starting with digital electricity meters, our in-house design capabilities have progressively matured into fully integrated smart metering solutions. Over time, we have engineered products that respond to real-world utility needs — often shaped by direct engagement with field-level pain points. Our development portfolio now spans a complete range of electricity meters, advanced communication technologies, smart gas and water meters, intelligent data loggers, and more — all designed to deliver precision, reliability, and scalability. Our deep expertise in measurement accuracy, communication protocols, and embedded software ensures we remain at the forefront of innovation in the global utility space.

Technology Absorption

We have made significant strides in the absorption and commercialisation of cutting-edge metering technologies across India. We have successfully deployed Advanced Metering Infrastructure (AMI) solutions in Chhattisgarh, Uttar Pradesh, Jammu & Kashmir, Uttarakhand, Jharkhand, and Maharashtra, with ongoing expansions in Bihar and Assam. Holding one of the largest market shares in smart meter deployment nationwide, we have proven the scalability and reliability of our AMI applications through robust data communication and acquisition built on standards-based cellular and Sub-GHz RF mesh technologies. We have also pioneered the commercialisation of water metering with NB-IoT communication. Our end-to-end control over project requirements, enabled by the in-house development of Head-End System (HES), Meter Data Management System (MDMS), Network Management System (NMS), Workforce Management (WFM) and mobile app, positions us as a cost-effective, integrated solution provider at the forefront of smart utility transformation.

We are redefining smart metering through cutting-edge innovation, crafting intelligent meters that boost energy efficiency and enable real-time data insights. By integrating AI and IoT, we unlock predictive maintenance, optimise grid performance and accelerate the shift to smart infrastructure. Our commitment to R&D ensures we remain ahead of the curve, delivering next-generation solutions tailored for a dynamic energy landscape.

Digitalisation

RISE with SAP S/4HANA

Migrated to the latest advanced cloud-based ERP platform, utilising SAP Cloud ERP capabilities to streamline, automate and enhance core business operations.

Vendor Portal

Partner 360° Sync portal implemented on Business Technology Platform (BTP) to enhance visibility, transparency and End-User (Internal and External) experience.

EXIM Solution

Global supply chains digitalised through Export and Import Solution with Seamless Integration with SAP. Everything—right from freight forwarders to CHA shipments—is now accessible through a smart, mobile-first experience.

Cyber Security

Strengthened Cyber Security by deploying advanced, enterprise-grade security solutions.

Business Model

Engineered for Excellence

Our Resources

Finances
₹1,365 Cr
Debt
₹1,847 Cr
Equity

People
100+
Training and development sessions

Operations
6
Manufacturing units
₹149.42 Cr
Capex
₹31.43 Cr
R&D expenditure
400+
R&D personnel

Community
₹5.06 Cr
CSR expenditure

Environment
₹5.14 Cr
Invested in renewable energy projects

Outcomes

Finances
₹2,442 Cr
Revenue
₹298 Cr
Profit After Tax (PAT)
₹470 Cr
EBITDA
₹2.45
Proposed Dividend Per Share

Operations
9.44 Mn
Meters installed
18 Mn meters
Annual production capacity
~15
New products developed

People
Zero
Safety incidents

Environment
17%
Of electricity consumption from renewable sources
41%
Reduction in Scope 1 and 2 emission intensity
43%
Reduction in energy intensity

Value Creation Process

Business Processes across 3 Segments

Market Research
Product Design and Development
Manufacturing
Testing and Quality Assurance
Packaging
Logistics
Sales
After Sales Support

Metering

AMISP

Software Solution

We are Led by our...

Mission

Enable utility providers to efficiently serve the society with world class metering products, solutions & services.

Values

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

Operating Context

Understanding our Landscape

India is leading a profound shift in its energy landscape, balancing rapid demand growth with digital innovation and sustainability. From government-led reforms to smart grid modernisation and rising data analytics, the transformation is underway in a subtle but major way. We are advancing this revolution through intelligent metering solutions, integrated systems and technology-driven energy optimisation.

India's Energy Future

The country is rapidly transforming its energy landscape, balancing the rising demand for electricity with a strong push towards sustainability. According to the International Energy Agency, 85% of global electricity demand growth over the next three years will come from emerging economies, with India at the forefront. As the fastest-growing major economy, India's energy needs are set to surge, with its share in global primary energy consumption expected to double by 2035. Through government initiatives like the Revamped Distribution Sector Scheme (RDSS), Aggregate Technical & Commercial (AT&C) losses of distribution utilities at the national level have dropped from 21.91% in FY 2020-21 to 16.12% in FY 2023-24*, signalling improved efficiency.

Our Response

With nearly 30 years of metering expertise, we continuously innovate to help transform India's energy landscape, delivering solutions that accelerate the nationwide transition towards intelligent, large-scale and energy-efficient infrastructure.

AT&C Losses in India

(%)

*Press Information Bureau (PIB)

Focus on Data Analytics

India's rapidly growing data analytics market presents immense opportunities for utilities to unlock the full potential of smart meter data. By embracing advanced analytics, utilities can gain granular insights into energy consumption, optimise grid performance and enable proactive maintenance resulting in lower costs and improved reliability. Personalised energy management solutions further enhance customer experience. With India's data analytics market expected to surge from $2.6 Billion in 2024 to $27.0 Billion by 2033* India's digital transformation is paving the way for a data-driven future in energy management and infrastructure efficiency.

Our Response

We offer a diverse range of digital solutions including HES MDM, mobile apps, and WFM. In the years ahead, we aim to empower utilities through intelligent software. Going forward, by fulfilling the growing demand for advanced data analytics, we will enable smarter energy consumption, enhanced grid management and more efficient utility operations.

India's Data Analytics Market Value

2024		2033(F)
$2.6 Billion	→	$27.0 Billion

F - Forecasted

*IMARC Group

Increasing Investments in Smart Grids

Launched in 2015, India's National Smart Grid Mission (NSGM) was designed to drive the transition to more intelligent, efficient and sustainable electricity networks. The mission focuses on enhancing grid reliability and enabling integration of renewable energy via distributed generation. Smart Grids and Smart Meters not only improve operational efficiency but also empower consumers to better manage their electricity usage and reduce bills. Under the Revamped Distribution Sector Scheme (RDSS), 203.3 million smart meters have been sanctioned across 28 States/UTs, with 24.1 million* installed as of July 15, 2025. AI-driven predictive maintenance will gain momentum, analysing real-time data to pre-empt equipment failures and ensure optimal grid performance.

*PIB

Our Response

As a forward-integrated, tech-driven AMISP offering in-house solutions like Head-End Systems (HES) and Meter Data Management System (MDMS), we are primed to lead India's smart grid evolution. With ongoing investments in innovation, talent and infrastructure, we are building a strong foundation for long-term, sustainable value creation.

203.3 Mn
Smart meters have been sanctioned under RDSS

Rising Trend of Gas and Water Meters

As economies worldwide shift towards cleaner fuels to combat climate change, the adoption of smart gas meters is rising. These meters ensure accurate billing, minimise losses, and enhance customer satisfaction. Simultaneously, growing environmental awareness and evolving consumer expectations are driving demand for smart water meters. Regulatory focus on reliable and affordable water supply further accelerates this trend. By integrating gas and water metering with existing smart grid infrastructure, utilities can offer holistic resource management solutions. This integration supports sustainability goals while unlocking new opportunities for growth across utility sectors and strengthening service quality for end users.

Our Response

We have ventured into smart gas and smart water meters with extensive efforts underway in product and solution development. These initiatives are progressing well, and we anticipate that smart metering in these segments will make a meaningful contribution to our topline growth over the next few years.

12 Cr
Expected Gas connections in India by 2030

15%
Targeted share of gas in the Indian Economy by 2030

$ 340 Bn
Forecasted global spend by water utilities in the next decade towards digital transformation

Poised for Global Expansion

A significant opportunity is rising for replacing legacy systems and incorporating advanced features such as enhanced cybersecurity, real-time analytics and greater interoperability with smart grids. Simultaneously, rapid urbanisation and infrastructure development in Africa, the Asia-Pacific and the Middle East are fuelling demand for modern metering solutions. Our integrated capabilities in smart electricity, gas and water meters, is well-positioned to tap into these emerging global markets. By offering comprehensive, end-to-end solutions, we are becoming the partner of choice for utilities seeking reliable, future-ready metering technologies that support efficiency, sustainability and smart infrastructure evolution.

Towards a More Sustainable Future

We are forging ahead with a bold ESG vision, setting measurable goals for FY 2029-30 anchored in FY 2024-25 benchmarks. These targets span carbon emissions, water stewardship, biodiversity, compliance and inclusive workforce development. By embracing renewable energy and efficient water management practices, we are actively driving environmental resilience.

People are the core of our strategy. Through training programmes and greater female workforce participation, we are creating a culture of equity and continuous growth.

Our smart metering solutions enable real-time energy insights, helping customers conserve energy, cut emissions and embrace efficiency. Social responsibility remains core to our purpose, with CSR initiatives that uplift communities through healthcare, education, culture and animal welfare.

Rooted in trust, innovation and integrity, our ESG journey aligns long-term value creation with responsible progress for stakeholders, society and the planet alike.

Environment

Eco-Conscious by Design

Sustainability is integral to how we operate and innovate. From expanding emissions reporting and championing responsible sourcing to embracing circular practices and conserving water, we continue to push boundaries, setting new benchmarks that align with our vision of building a cleaner, more responsible future.

Setting New Sustainability Benchmarks

We achieved significant reductions in our operational emissions, with Scope 1 and Scope 2 emissions intensity improving y-o-y by 12% in FY 2022-23, 29% in FY 2023-24, and 41% in FY 2024-25, reflecting our strong focus on efficiency, clean energy adoption, and process optimisation. Building on this progress, we have further deepened our environmental stewardship by expanding our reporting to include Scope 3 emissions, in line with the GHG Protocol.

Our Scope 3 disclosures cover emissions arising from purchased goods and services, capital goods, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, and the use of sold products. By integrating these into our reporting, we are ensuring a more holistic view of our value chain impact.

In parallel, we continue to strengthen our sustainability framework, 'SMART', which is firmly rooted in Genus's Vision and Values. This framework defines key focus areas that seamlessly embed sustainability into our business operations and decision-making processes. At an operational level, we are driving meaningful change through the adoption of renewable energy, reduction of emissions, and the recycling and reuse of waste. Our greenhouse gas accounting and decarbonisation efforts are underpinned by a clear goal: achieving carbon neutrality and contributing to a resilient, low-carbon future.

Responsible Sourcing

We have instituted a robust procurement policy that ensures all raw materials are sourced exclusively from approved suppliers whose practices align with our environmental ethos and each supplier is carefully vetted against stringent sustainability benchmarks. We also maintain a 100% sourcing record from non-conflict zones, thereby upholding both ethical and sustainable supply chain practices. This approach not only strengthens our operational integrity but also reflects our long-term vision of contributing to a greener, more equitable world.

Optimum Resource Utilisation

Responsible resource management is deeply embedded in our operations. We have implemented a comprehensive e-waste policy in accordance with the E-Waste Management and Handling Rules, 2016 and 2018. This ensures the safe disposal of electronic items through audited vendors. Our e-waste management protocols are regularly updated to stay aligned with evolving best practices. Our lean manufacturing approach focuses on minimising waste generation and promoting circularity through the recycling of plastic and paper, reduced paper consumption via digitalisation and structured e-waste management.

Water conservation is another key priority. Rainwater harvesting is actively practised and wastewater at our Jaipur and Assam facilities is treated through 25 KLD Sewage Treatment Plants (STPs) and reused for horticulture. At our Haridwar unit, wastewater is processed through a Central Effluent Treatment Plant (CETP).

Social

Ensuring Collective Growth

Our focus on progress begins with people, our employees and the communities we serve. From cultivating a skilled, inclusive and healthy workforce to uplifting underprivileged sections through meaningful CSR initiatives, we prioritise empowerment at every level. Together, we are building a more capable, compassionate and sustainable future.

Employees

Our employees are the foundation of our Company and our most valuable asset. We are creating a work environment that brings out the best in every individual. Many of our team members choose to build long-term careers with us, drawn by a culture that is both warm and performance driven. A positive work environment not only boosts employee morale and productivity but also plays a crucial role in attracting and retaining top talent. We host town hall meetings and other events on a regular basis to improve employee engagement and strengthen our Company's culture.

Cultivating Joy at Work

We recognise that happiness, purpose and well-being are essential to a thriving workplace. To reinforce this belief, we hosted an enriching session on 'Happiness at Work' with Mr. Luis Miguel Gallardo, a global expert in happiness science and holistic education. The workshop equipped employees with practical tools to nurture emotional well-being, strengthen team connections and foster a positive mindset reminding us all that happiness is a powerful driver of professional success.

Maximising the Potential of our Workforce

Our human resource practices are thoughtfully designed to enhance employee experience and enable continuous professional growth. Central to this effort is the Genus Power Learning Academy, a strategic platform built on the 70:20:10 learning model, comprising 70% experiential learning, 20% social learning and 10% formal education. Through tailored initiatives such as GLAD (Genus Leaders Advanced Development) for competency enhancement, Execution Excellence for operational training and Kaushal for behavioural and personal development, we cultivate a workforce equipped for tomorrow.

Our focus on human capital development is further strengthened through structured upskilling programmes, mentorship, and coaching opportunities. We actively foster a culture of feedback, recognition and engagement aligning appreciation with both performance management and individual development goals. These integrated efforts not only support talent retention but also nurture a motivated and future-ready workforce committed to shared success.

Shaping Future-ready Leaders

GLAD (Genus Leaders Advanced Development) is our flagship programme, aimed at identifying and empowering high-potential talent to become future-ready leaders. Through a transformational learning experience, participants engage in psychometric assessments, Harvard Business Review case studies, film-based scenarios and interactive sessions. GLAD reflects our commitment to developing a robust leadership pipeline capable of navigating complexity with strategic thinking, self-awareness, collaboration and a focus on real-world decision-making.

Powering Innovation

TechVerse, the in-house innovation platform of our Company was launched on Engineer's Day to celebrate and recognise creativity and problem-solving. It encourages employees to showcase practical, forward-thinking ideas that drive growth and efficiency. By promoting cross-functional collaboration and rewarding impactful contributions, TechVerse reflects our belief that innovation thrives at every level not just from the top, but across all teams and individuals within Genus.

Diversity and Inclusion

We are committed to cultivating a diverse, inclusive and accessible work environment where every individual can thrive. Recognising the importance of gender equity, we have implemented focused recruitment policies and campus hiring initiatives aimed at increasing female representation across our workforce. Our approach extends beyond gender, encompassing inclusivity for individuals with disabilities as well. To this end, we have made significant strides in creating a barrier-free workplace by enhancing physical infrastructure, including accessible washrooms, improved cafeteria facilities and dedicated provisions to support mobility and comfort. These efforts are reinforced by our broader vision of fostering a culture where diversity is valued, inclusiveness is practised and every employee irrespective of background or ability is integrated and given equal opportunities to proceed ahead in career. Through such initiatives, we continue to ensure that our workplace reflects the values of equality, respect and opportunity for all.

1,886

Female workforce in FY 2024-25

Inspiring a Positive Workforce through the Cultural Ambassador Programme

We proudly launched the Cultural Ambassador Programme, an initiative dedicated to strengthening our inclusive workplace culture. This cross-functional team of passionate individuals acts as change agents, embedding core values in daily actions, fostering collaboration across departments and promoting employee well-being. By driving thoughtful and inclusive initiatives, our Cultural Ambassadors aim to cultivate a sense of belonging where every voice is heard, valued and empowered to contribute.

Employee Health and Safety

Safeguarding the health and safety of our people is a core priority embedded in our culture. All our facilities are certified under the ISO 45001:2018 Occupational Health and Safety Management System, with 100% of employees and workers covered. We conduct regular awareness sessions and training on critical safety topics supported by periodic reviews led by plant-level safety committees and overseen by the Chief Manufacturing Officer during monthly reviews. Our Safety, Health, and Environment (SHE) Policy ensures continuous monitoring through HIRA (Hazard Identification and Risk Assessment) and periodic audits. A dedicated Safety Committee, audited by external agencies, manages all safety-related risks, closing unsafe observations with corrective actions and sample-based effectiveness checks.

Medical well-being is equally prioritised, weekly visits by certified medical practitioners offer consultations to employees and their families, supported by tie-ups with leading hospitals for emergencies. Medical professionals are trained in BLS and CME through NABH-certified centres. Furthermore, all employees and workers are covered by comprehensive health insurance or the ESI scheme, providing access to hospitalisation, medication, and diagnostic services. Our commitment to safety extends beyond compliance, ensuring peace of mind for our employees and their families through a secure, resilient and responsible working environment.

Corporate Social Responsibility

Guided by the principle of 'Serving Society through Industry', we remain deeply committed towards creating a positive impact on people's lives. We believe in sharing our success not just with stakeholders, but also with the communities around us. Our CSR efforts prioritise the local areas where we operate, ensuring inclusive socio-economic growth.

Our CSR Vision

To promote employability through technical education for vulnerable sections of society by fostering partnerships with the NGOs, trusts and other organisations.

To eradicate hunger and poverty by providing equipment/systems to poor and unemployed people to make them self-employed, thereby bring them into the mainstream of society.

To promote environmental sustainability and ecological balance by supporting the mission of green initiatives through proactive involvement in tree plantation.

To promote healthcare by providing financial and manpower assistance to various healthcare programmes and institutions.

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

CSR Focus Areas

- Promoting Healthcare
- Eradicating Hunger and Poverty
- Animal Welfare
- Promoting Education
- Protection of National Heritage, Art and Culture
- Environmental Sustainability and Ecological Balance

Our CSR Projects

Preserving Nature and Promoting Welfare

We actively support the protection of flora and fauna, animal welfare, agroforestry and the conservation of natural resources, with a strong focus on maintaining the quality of soil, air, and water. Around 1,500 cows are provided shelter, care and nourishment through well-maintained Gaushalas. Additionally, a community centre has been constructed to raise awareness about environmental conservation and social welfare, benefitting approximately 3,500 residents from nearby rural communities.

Education and Skill Development

We promote inclusive education, including special education and vocational skill development with a focus on children, women, the elderly and persons with disabilities, along with supporting livelihood enhancement projects. Beneficiaries have been supported through a range of initiatives such as vocational training programmes, school adoption and teacher support schemes, assistance for higher education, development of skill training infrastructure and provision of transport facilities. Furthermore, orphaned children across multiple locations have received holistic care encompassing education, nutrition and healthcare.

Health, Nutrition and Dignity

We actively support efforts to eradicate hunger, poverty and malnutrition while promoting access to quality healthcare, including preventive care. Assistance was extended through access to medical treatment and discounted healthcare services for underprivileged patients. Preventive health and yoga programmes were also conducted to encourage long-term well-being. In addition, our Company supported educational initiatives for higher studies and funded the construction of a dedicated facility to accommodate patients and their attendants, ensuring comfort and care during medical treatment.

Preserving Heritage through Art and Culture

We also support cultural initiatives aimed at preserving and promoting traditional art and culture. These activities have enriched community life and benefitted a significant number of individuals by fostering a deeper connection to cultural roots and encouraging local talent.

Governance

Anchored in Accountability

Our governance framework upholds integrity, transparency and accountability. Guided by a diverse and experienced Board, we ensure ethical conduct, regulatory compliance and strategic alignment with our values. Through robust risk management, regular audits and open stakeholder communication, we drive sustainable growth while safeguarding our operations against internal and external risks.

Steered by Strong Values

Corporate governance is integral to our ethos, anchored in ethics, transparency and responsibility. We uphold the highest standards through robust policies and compliance frameworks, prioritising integrity, stakeholder value and sustainable growth. Guided by our core principles, we strive to balance economic, social and environmental responsibilities while ensuring regulatory alignment and enduring stakeholder trust.

Board Committees

Committee	Abbreviation	Committee members	Meetings held during FY 2024-25
Audit Committee	AC	5	7
Nomination and Remuneration Committee	NRC	3	7
Sales Committee	SC	3	8
Corporate Social Responsibility Committee	CSR	5	1
Finance Committee	FC	3	22
Risk Management Committee	RMC	4	2
Share Allotment Committee	SAC	3	2
Stakeholders' Relationship Committee	SRC	3	1
Committee of Independent Directors	CID	5	

Committee members | Meetings held during FY 2024-25


CSR FC SC SAC

Mr. Ishwar Chand Agarwal
Executive Chairman


NRC SRC

Mr. Kailash Chandra Agarwal
Vice-Chairman


AC SRC RMC CSR FC SC SAC

Mr. Rajendra Kumar Agarwal
Managing Director & Chief Executive Officer


RMC CSR FC SC SAC

Mr. Jitendra Kumar Agarwal
Joint Managing Director

Dr. Keith Mario Torpy
Non-Executive, Non-Independent Director


AC RMC CID

Mr. Subhash Chandra Garg
Non-Executive, Independent Director


AC NRC CID

Mr. Gyan Prakash
Non-Executive, Independent Director


CID

Mr. Chirag Mansukh Patel
Non-Executive, Independent Director


NRC SRC AC CSR CID

Ms. Shweta Gupta
Non-Executive, Independent Director


AC CSR CID

Ms. Sharmila Chavaly
Non-Executive, Independent Director

Chairman | Member

Corporate Information

BOARD OF DIRECTORS

(1) Mr. Ishwar Chand Agarwal
(DIN: 00011152)
Chairman (Whole-time Director)

(2) Mr. Kailash Chandra Agarwal
(DIN: 00895365)
Vice-Chairman
(Non-Independent,
Non-Executive)

(3) Mr. Rajendra Kumar Agarwal
(DIN: 00011127)
Managing Director and CEO

(4) Mr. Jitendra Kumar Agarwal
(DIN: 00011189)
Joint Managing Director

(5) Dr. Keith Mario Torpy
(DIN: 01451387)
Director (Non-Independent,
Non-Executive)

(6) Mr. Subhash Chandra Garg
(DIN: 01064347)
Director (Independent,
Non-Executive)

(7) Ms. Sharmila Chavaly
(DIN: 06411077)
Director (Independent,
Non-Executive)

(8) Mr. Gyan Prakash
(DIN: 07766029)
Director (Independent,
Non-Executive)

(9) Mr. Chirag Mansukh Patel
(DIN: 02388862)
Director (Independent,
Non-Executive)

(10) Ms. Shweta Gupta
(DIN: 01637588)
Director (Independent,
Non-Executive)

CHIEF FINANCIAL OFFICER

Mr. Nathulal Nama

COMPANY SECRETARY & COMPLIANCE OFFICER

(1) Mr. Ankit Jhanjhari
Company Secretary

(2) Mr. Puran Singh Rathore
Compliance Officer & Joint
Company Secretary

JOINT STATUTORY AUDITORS

(1) M/s. MSKA & Associates
(2) M/s. Kapoor Patni & Associates

SECRETARIAL AUDITORS

M/s. ARMS & Associates LLP

REGISTRAR AND SHARE TRANSFER AGENT

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata - 700 017
Tel: 033-22806616/6617/6618;
Fax: 033-22806619
E-mail: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

BANKERS

(1) State Bank of India
(2) Indian Bank
(3) Punjab National Bank
(4) UCO Bank
(5) IDBI Bank Limited
(6) ICICI Bank Limited
(7) Bank of Baroda
(8) YES Bank Limited
(9) HDFC Bank Limited
(10) Axis Bank Limited

CORPORATE IDENTIFICATION NUMBER

L51909UP1992PLC051997

REGISTERED OFFICE

G-123, Sector-63, Noida,
Uttar Pradesh - 201 307
Tel: +91-120-2581999

CORPORATE OFFICE

SPL-3, RIICO Industrial Area,
Sitapura, Tonk Road,
Jaipur - 302 022 (Rajasthan)
Tel: +91-141-7102400/500
Fax: +91-141-2770319/7102503

WEBSITE & E-MAIL 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 - 302 022, Rajasthan
(R&D Centre)

(2) SPL-2A, RIICO Industrial Area,
Sitapura, Tonk Road,
Jaipur - 302 022, Rajasthan

(3) Plot No. SP-1-2317,
Ramchandrapura Industrial Area,
Sitapura Extension,
Jaipur - 302 022, Rajasthan

(4) Plot No. 12, Sector-4, IIE, SIDCUL,
Haridwar - 249 403, Uttarakhand

(5) Plot No. 9 & 10, Sector-2, SIDCUL,
Haridwar - 249 407, Uttarakhand

(6) Plot No. 104, Brahmaputra
Industrial Park, Amingaon,
Village-Sila Sinduri Ghopa,
District - Kamrup
(R)-781 031, Assam

(7) Plot No. 104 (Unit-2),
Brahmaputra Industrial Park,
Amingaon, Village-Sila Sinduri
Ghopa, District - Kamrup
(R) - 781 031, Assam

Directors' Report

To the Members,

The Directors present the 33rd annual report together with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2025 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, 2025 ("FY 2024-25") have been as under:

(₹ in lakhs, except per share data)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Income				
Revenue from operations	2,44,201.26	1,20,058.25	2,44,201.26	1,20,058.25
Other income	7972.57	4,604.76	8,257.88	7,384.38
Total income	**2,52,173.83**	**1,24,663.01**	**2,52,459.14**	**1,27,442.63**
Expenses				
Cost of raw material and components consumed	1,67,681.42	87,442.76	1,67,681.42	87,442.76
Change in inventory of finished goods and work-in-progress	(28,498.04)	(15,698.83)	(28,498.04)	(15,698.83)
Employee benefit expenses	27,479.76	16,469.30	27,479.76	16,469.30
Other expenses	30,548.05	18,310.67	30,570.04	18,316.15
Depreciation and amortisation expenses	3,460.37	2,125.03	3,460.37	2,125.03
Finance costs	11,622.71	5,769.29	11,622.81	5,769.33
Total expenses	**2,12,294.27**	**1,14,418.22**	**2,12,316.36**	**1,14,423.74**
Profit before tax	**39,879.56**	**10,244.79**	**40,142.78**	**13,018.89**
Tax expense	10,576.98	3,436.37	10,668.80	3,623.41
Net profit for the year before share of profit/(loss) of associate entities	**-**	**-**	**29,473.98**	**9,395.48**
Share of net profit/(loss) from associate entities	-	-	1,131.05	(1,386.07)
Net profit for the year from continuing operations	29,302.58	6,808.42	30,605.03	8,009.41
Net profit for the year from discontinued operations	515.42	708.76	533.15	657.09
Net profit for the year	**29,818.00**	**7,517.18**	**31,138.18**	**8,666.50**
Total other comprehensive income for the year (net of tax)	3.77	123.94	3.77	123.94
Total comprehensive income from continuing and discontinued operations (net of tax)	**29,821.77**	**7,641.12**	**31,141.95**	**8,790.44**
Earnings per share for continuing and discontinued operations (before and after extraordinary item) (Face value of ₹ 1 each)				
- Basic earnings per share (amount in ₹)	9.81	2.81	11.27	3.61
- Diluted earnings per share (amount in ₹)	9.76	2.79	11.20	3.59

Note - The above figures are extracted from the audited standalone and consolidated financial statements of the Company, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and provisions of the Companies Act, 2013.

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 30, 2025. The joint statutory auditors have issued an unqualified report thereon. 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

Financial Year 2024–25 has been a landmark year for Genus, defined by exceptional growth, robust execution and notable margin expansion. The performance has been driven by the rapid scale-up of smart metering projects under the RDSS initiative, the strength of our integrated operations, and the continued confidence shown in us by utilities nationwide. These achievements reaffirm our position as a trusted and leading partner in India's evolving energy infrastructure landscape.

During the financial year 2024–25, the Company delivered exceptional performance across all operational and financial metrics. Revenue for the year reached an all-time high of ₹ 2,44,201 lakhs, marking a robust 103% growth over the previous year's revenue of ₹ 1,20,058 lakhs. This strong topline performance was driven by scaled execution of AMISP projects, the operationalisation of new capacities, and increased production output.

Other income rose to ₹ 7,973 lakhs from ₹ 4,605 lakhs in the previous year, comprising interest income from bank deposits, advances, and investments, gains on foreign currency transactions, and other miscellaneous income.

Earnings before interest, tax, depreciation, and amortisation (EBITDA), excluding other income, surged by 247% to ₹ 46,990 lakhs from ₹ 13,534 lakhs in the previous financial year. Margins expanded significantly by 797 basis points to 19.24%, up from 11.27%. These results underscore the strength of our end-to-end model—from in-house manufacturing to software integration—and validate the foresight behind our early investments in capacity, technology, and backward integration. They also highlight the strong operating leverage embedded in our business model.

During the financial year 2024–25, the Company's finance cost rose significantly to ₹ 11,623 lakhs, up from ₹ 5,769 lakhs in the previous year. This increase was primarily driven by higher borrowings necessitated by rising business volumes and the need to provide additional bank guarantees to secure a surge in orders. Total borrowings increased to ₹ 1,36,460 lakhs from ₹ 58,712 lakhs in the previous year, largely due to elevated working capital requirements stemming from the substantial growth in business activity, order intake and expansion in production capacity.

Employee costs and other operational expenses also saw a corresponding rise, in line with the Company's strategic focus on scaling organisational capabilities to support the expanding order book. Key initiatives included expanding technical and engineering teams, investing in talent with emerging skill sets, and ramping up production capacity to ensure timely and high-quality execution of smart metering projects. These investments are critical to maintaining our competitive advantage in a rapidly evolving market driven by digitalisation, utility reforms, and the nationwide thrust toward smart infrastructure under various government initiatives.

Profit Before Tax (PBT) stood at ₹ 39,880 lakhs, representing a strong growth of 289% over the previous year's PBT of ₹ 10,245 lakhs. Profit After Tax (PAT) also recorded a substantial increase of 297%, rising to ₹ 29,818 lakhs from ₹ 7,517 lakhs in the preceding financial year. The significant improvement in profitability was driven by a sharp increase in sales volume, supported by effective cost controls and operational efficiencies, which together enhanced margin realisation across key projects.

Earnings Per Share (EPS) rose sharply to ₹ 9.81 from ₹ 2.81 in the previous year, signaling strong value creation for shareholders. The Company's net worth also increased to ₹ 1,82,684 lakhs, up from ₹ 1,54,577 lakhs, underscoring continued financial strength and value creation.

The liquidity of the Company is supported by 2,75,43,850 equity shares of the Company held in treasury and 4,75,43,850 equity shares of Genus Paper & Boards Limited. These shares arose from the scheme of arrangement between the Company and Genus Paper Products Limited, as approved by the Hon'ble Allahabad High Court in FY 2013–14. As of March 31, 2025, the market value of these shares was ₹ 81,206 lakhs, while the book value (cost of acquisition) was ₹ 5,995 lakhs.

Review of Consolidated Annual Financial Performance

During the year under review, as none of the subsidiaries undertook revenue-generating operations, no direct revenue, operating costs, or cost of goods sold from subsidiaries were recognised in the consolidated financial statements. Accordingly, the consolidated performance primarily reflects the share of profit from associates, in line with the equity method of accounting. The Company's share of net profit from associate entities was ₹ 1,131 lakhs, compared to a loss of ₹ 1,386 lakhs in the previous financial year, indicating a positive growth trend in overall financial performance. The Company continues to derive economic value from its strategic investments while maintaining a focus on long-term shareholder value.

Management remains cautiously optimistic about the future performance of the subsidiary and associate entities, which continue to operate under improving economic conditions. The Company will continue to explore value-accretive investment opportunities and maintain a lean operating structure.

Operations and Business Overview and Performance and the State of Company's Affairs

The Company is engaged in the business of manufacturing and providing smart metering solutions and services to utilities (power, gas and water) globally, with a focus on India. It also delivers comprehensive and innovative solutions as an Advanced Metering Infrastructure Service Provider (AMISP), tailored to meet the evolving needs of power utilities and distribution companies (DISCOMs).

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.

The directors' report reading with its annexures gives a true and fair view of the state of the Company's affairs as of March 31, 2025.

Change in the Nature of Business

There was no change in the nature of the Company's core business during FY 2024-25. However, the Company discontinued its Strategic Investment Business with effect from April 24, 2025, pursuant to the Scheme of Arrangement sanctioned by the NCLT. Further details are provided in the 'Scheme of Arrangement' section of this Report.

Order Book Position

As of March 31, 2025, the total order book, including all SPVs and the GIC Platform, exceeds ₹ 30,10,999 lakhs (net of taxes). These concessions are for 8 to 10 years, offering clear multi-year revenue visibility. While new tender activity has moderated temporarily, the Company believes this is a natural pause as utilities absorb earlier orders - and it expects activity to resume over the medium term.

Dividend

The Board has recommended a dividend of ₹ 2.45 (rupees two and forty five paisa) per equity share on equity shares of face value of ₹ 1 each (i.e. 245%) for FY 2024-25 (last year ₹ 0.60 (sixty paisa) per equity share of ₹ 1 each). The dividend is subject to approval of shareholders at the ensuing 'Annual General Meeting' ('AGM') and shall be subject to deduction of income tax at source. The dividend, if approved by the members, would be paid to those members whose name appears in the Register of Members as on the Record Date mentioned in the Notice convening the AGM.

The Dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board of Directors of the Company which is in line with regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website at "https://genuspower.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf"

Share Capital

There was no change in the authorised share capital of the Company during FY 2024-25. It stood at ₹ 83,20,00,000 (Rupees Eighty Three Crore and Twenty Lakhs only) as on March 31, 2025.

During the year under review, the Company has allotted 1,73,578 (One Lakh Seventy Three Thousand Five Hundred Seventy Eight) equity shares pursuant to exercise of employee stock options/employee stock appreciation rights by the employees granted under employees benefit scheme(s). Consequent to said allotments the paid up equity share capital of the Company has increased to ₹ 30,39,28,095 consisting of 30,39,28,095 equity shares of ₹ 1 (Rupee One).

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 utilised by the recipient are given in the respective notes to the standalone financial statements of the Company forming part of the annual report.

Deposits

During FY 2024-25, 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, 2025.

Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT"), has sanctioned Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited and their respective shareholders and creditors, vide its Order dated April 24, 2025, which inter-alia included the demerger of the Strategic Investment Business (Demerged Undertaking) of Genus Power Infrastructures Limited into Genus Prime Infra Limited, and their respective shareholders and creditors.

By virtue of this Order, the Strategic Investment Business of the Company has been transferred to Genus Prime Infra Limited with effect from the appointed date, i.e., April 24, 2025. Pursuant to the demerger, members of the Company are entitled to receive 1 (one) equity share of face value ₹ 2 (two) each of Genus Prime Infra Limited, fully paid up, for every 6 (six) equity shares of face value ₹ 1 (one) each of the Company. A copy of the Order has also been made available on the Company's website at www.genuspower.com.

Employees Benefit Plans

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

Employees Stock Appreciation Rights Plan 2019: During the year under review, the Company has granted 35,00,000 stock appreciation rights convertibles into not more than 35,00,000 equity shares of ₹ 1 each under the 'Employees Stock Appreciation Rights Plan 2019' (hereinafter referred to as "ESARP-2019" or "ESAR plan"). Of these, 15,00,000 stock appreciation rights, granted during the year, were voluntarily surrendered by the employees of the Company, due to the options being underwater and the vesting conditions being particularly stringent.

ESOP-2012 and ESARP-2019 plans are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). These plans are administered by the Nomination and Remuneration Committee of the Board and implemented in accordance with the applicable SEBI rules and regulations. The Company issued and allotted equity shares as per the above benefit plans and there was no instance wherein the Company failed to implement any corporate action within the statutory time limit. The disclosures, as required under Regulation 14 of the SEBI SBEB Regulations, have been placed on the website of the Company at www.genuspower.com.

The Company has received the Secretarial Auditors' certificate confirming the implementation of above said plans in accordance with the SEBI SBEB Regulations and the resolution passed by the members of the Company. The certificate would be made available to the members for inspection during the 33rd Annual General Meeting of the Company.

Material Changes and Commitments Affecting the Financial Position of the Company Between the end of the Financial Year and the date of this report

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

Subsidiaries, Joint Ventures and Associate Companies

Acquisitions/subscription of Shares

During the year under review, the Company subscribed to/ acquired equity shares in various subsidiary/ associate/ joint venture companies. The details of acquisitions/ investments in subsidiary/ associate/ joint venture companies during FY 2024-25 are as under:

Sr. No.	Name of the Company	Type of Company	% of shares held directly/ through subsidiary
1.	Genus Dhundar Smart Metering SPV Private Limited	SD-WOS	100%
2.	Genus Braj Smart Metering SPV Private Limited	SD-WOS	100%
3.	Genus Rajputana Smart Metering SPV Private Limited	SD-WOS	100%
4.	Genus Banas Smart Metering SPV Private Limited	SD-WOS	100%
5.	Genus Bikana Smart Metering SPV Private Limited	SD-WOS	100%
6.	Genus Marudhara Smart Metering SPV Private Limited	SD-WOS	100%
7.	Genus Mewar Smart Metering SPV Private Limited	SD-WOS	100%
8.	Genus Shekhawati Smart Metering Solutions SPV Private Limited	SD-WOS	100%
9.	Genus Marwar Smart Metering Solutions Private Limited	SD-WOS	100%
10.	Genus Alfa Smart Metering Private Limited	WOS	100%
11.	Genus Beta Smart Metering Private Limited	WOS	100%
12.	Genus Gamma Smart Metering Private Limited	WOS	100%
13.	Genus Delta Smart Metering Private Limited	WOS	100%

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

Genus Power Solutions Private Limited (GPSPL), a wholly owned subsidiary of the Company, on June 20, 2024, acquired 30,000 (Thirty Thousand) equity shares, representing 30% of the total share capital of Maharashtra Akola Amravati Smart Metering Private Limited. Accordingly, this entity became a wholly owned subsidiary of GPSPL and, consequently, a wholly owned step-down subsidiary of the Company.

Subsequently, on March 13, 2025, GPSPL acquired 13,000 (Thirteen Thousand) equity shares, representing 13% of the total share capital of Durg Rajnandgaon Jagdalpur Smart Metering Private Limited. As a result, this entity also became a wholly owned subsidiary of GPSPL and a wholly owned step-down subsidiary of the Company.

Sale/Transfer of Shares

During the year under review, on April 20, 2024, the Company transferred its entire 100% equity stake in its wholly owned subsidiary, Hi-Print Metering Solutions Private Limited (HPMSPL), to Gemstar Infra Pte. Ltd. As a result, HPMSPL has ceased to be a wholly owned subsidiary of the Company. This transfer was carried out in accordance with the joint venture agreement dated July 4, 2023, entered into by Gem View Investment Pte. Ltd., Gemstar Infra Pte. Ltd., and the Company.

Further, HPMSPL holds 100% ownership in two companies, namely Genus Assam Package-5 SPV Ltd. and Hi-Print Assam Package-3 SPV Ltd. Consequently, following the transfer, these companies have also ceased to be wholly owned step-down subsidiaries of the Company.

As on March 31, 2025, the Company has the following subsidiary/ step down subsidiary/ joint venture/ associate Companies:

Sr. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Subsidiary/ Associate/ Joint Venture	% of shares held directly/ through subsidiary
1.	Genus Power Solutions Private Limited	WOS	100%
2.	Hi-Print Energy Solutions Private Limited	WOS	100%
3.	Genus Metering Communication Private Limited	WOS	100%
4.	Genus Assam Package-2 SPV Limited	WOS	100%
5.	Genus Assam Package-4 SPV Limited	WOS	100%
6.	Genus Chhattisgarh PKG-1 SPV Private Limited	SD-WOS	100%
7.	Maharashtra Akola Amravati Smart Metering Private Limited	SD-WOS	100%
8.	Jammu Smart Metering Private Limited	SD-WOS	100%
9.	Durg Rajnandgaon Jagdalpur Smart Metering Private Limited	SD-WOS	100%
10.	Kanpur Jhansi Banda Smart Metering Private Limited	SD-WOS	100%
11.	Purvanchal EAV-3 Smart Metering Private Limited	SD-WOS	100%
12.	Hi-Print Investments Private Limited	SD-WOS	100%
13.	Garhwal Smart Metering Private Limited	SD-WOS	100%
14.	Himachal Pradesh C Zone Smart Metering Private Limited	SD-WOS	100%
15.	Genus Dhundar Smart Metering SPV Private Limited	SD-WOS	100%
16.	Genus Braj Smart Metering SPV Private Limited	SD-WOS	100%
17.	Genus Rajputana Smart Metering SPV Private Limited	SD-WOS	100%
18.	Genus Banas Smart Metering SPV Private Limited	SD-WOS	100%
19.	Genus Bikana Smart Metering SPV Private Limited	SD-WOS	100%
20.	Genus Marudhara Smart Metering SPV Private Limited	SD-WOS	100%
21.	Genus Mewar Smart Metering SPV Private Limited	SD-WOS	100%
22.	Genus Shekhawati Smart Metering Solutions SPV Private Limited	SD-WOS	100%
23.	Genus Marwar Smart Metering Solutions Private Limited	SD-WOS	100%
24.	Genus Assam Package-3 SPV Limited	SD-WOS	100%
25.	Hi-Print Technologies Private Limited	WOS	100%
26.	Genus Smart Metering Private Limited	WOS	100%
27.	Genus Mizoram SPV Private Limited	WOS	100%
28.	Genus Advance Metering Private Limited	WOS	100%
29.	Genus Metering Infra Private Limited	WOS	100%
30.	Genus Smart Energy Private Limited	WOS	100%

Sr. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Subsidiary/ Associate/ Joint Venture	% of shares held directly/ through subsidiary
31.	Genus Smart Technology Private Limited	WOS	100%
32.	Genus Alfa Smart Metering Private Limited	WOS	100%
33.	Genus Beta Smart Metering Private Limited	WOS	100%
34.	Genus Gamma Smart Metering Private Limited	WOS	100%
35.	Genus Delta Smart Metering Private Limited	WOS	100%
36.	M.K.J. Manufacturing Pvt Ltd	Associate	50%
37.	Greentech Mega Food Park Limited	Associate	26%
38.	Hop Electric Manufacturing Private Limited	Associate	26%
39.	Gemstar Infra Pte. Ltd.	Associate	26%

WOS: Wholly Owned Subsidiary; SD-WOS: Step-down Wholly Owned Subsidiary;

Note - Entities listed at Sr. No. 1 to 24, though classified as WOS or SD-WOS, have not been consolidated in the Company's consolidated financial statements in accordance with the applicable accounting standards. The entities listed at Sr. Nos. 36 and 37 ceased to be associates of the Company with effect from April 24, 2025, pursuant to the Scheme of Arrangement approved by the Hon'ble NCLT.

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

The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website at "https://genuspower.com/wp-content/uploads/2025/06/Material-Subsidiaries-Determining-Policy-Updated.pdf". The Company did not have any material subsidiary during FY 2024-25.

Consolidated Financial Statement

Pursuant to the applicable provisions of the Companies Act, 2013, the accounting standard on consolidated financial statements and the SEBI Listing Regulations, the audited consolidated financial statement is provided in the annual report. A statement containing the salient feature of the financial statements of each of the subsidiaries/ associates/ joint ventures of the Company, considered for consolidation of accounts as per the applicable accounting standards, in the prescribed form AOC-1 is annexed as 'Annexure-A' to this report.

In compliance with the provisions of Section 136 of the Companies Act, 2013, the financial statements of the subsidiaries/associates/joint ventures of the Company are also available on the website of the Company. The Company shall provide free of cost the copy of the financial statements of its subsidiaries/associates/joint ventures to the members upon their request.

Contracts and Arrangements with Related Parties

All related party transactions in FY 2024-25 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. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed as 'Annexure-B' to this report. The details of the related party transactions are given in the respective notes to the standalone financial statements of the Company, which sets out related party disclosures.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed on the website of the Company at "https://genuspower.com/wp-content/uploads/2025/06/Related-Party-Transactions-Policy-Updated.pdf".

Corporate Social Responsibility

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to formulate and recommend to the Board a Corporate Social Responsibility (CSR) policy, which shall indicate the activities to be undertaken by the Company, as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on the activities and to monitor the CSR policy of the Company from time to time. The Company has developed and implemented a corporate social responsibility (CSR) Policy containing projects and programs, which is available on Company's website at "https://genuspower.com/wp-content/uploads/2025/06/CSR-Policy.pdf".

In FY 2024-25, the Company implemented several projects and programs as part of its Corporate Social Responsibility (CSR) initiatives, in alignment with its CSR policy. The focus areas of the Company's CSR programs/initiatives were - (1) animal welfare and agroforestry (2) promoting education; including special education and employment enhancing vocation skills especially among children, woman, elderly and the differently-abled and livelihood enhancement projects (3) eradicating hunger and poverty and malnutrition, promoting health care including preventive health care; and (4) promotion of art and culture. To ensure effective implementation, the Company's dedicated CSR team regularly monitors these initiatives through site visits, beneficiary interactions, and record verification.

During FY 2024–25, the Company spent ₹ 506 lakhs on CSR activities, representing approximately 7.5% of the average net profits of the last three financial years. This amount includes administrative overheads and the excess CSR expenditure carried forward from FY 2023–24. Statutory disclosures regarding the CSR Committee, along with the annual report on CSR activities, are provided in 'Annexure-C', which forms an integral part of this report.

In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has adopted an Annual Action Plan for CSR for FY 2025–26, aligned with its CSR Policy.

Risk Management and Internal Financial Control Systems

The Risk Management Committee (RMC), constituted by the Board of Directors, has formulated a comprehensive Risk Management Policy in accordance with the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations. It has been aligned with current business realities, anticipated project scales under government initiatives like RDSS, and potential risks arising from geopolitical and market fluctuations. This policy identifies key risk areas including strategic, financial, and operational risks within the framework of Environmental, Social, and Governance (ESG) considerations. For each risk category, the Company has established targeted management strategies to address and mitigate potential exposures. Furthermore, a robust Business Continuity Plan is in place to ensure the sustained operation of critical functions during and after any disruptive events. The Company follows a proactive approach to risk management, aiming to anticipate potential threats, disclose them transparently, and implement timely measures to minimise their impact.

The Company's risk management and control framework emphasises active involvement from all departments and divisions in designing and implementing appropriate control measures. It also promotes seamless information sharing across the organisation. This framework is integrated with the Company's internal controls and audit processes, supported by the SAP-based ERP system, ensuring operational efficiency, regulatory compliance, and effective risk mitigation.

The Internal Audit Department conducts continuous reviews of key operational areas to detect potential weaknesses and recommend timely corrective actions, thereby enhancing efficiency and enabling data-driven decision-making. Management routinely assesses the effectiveness of the Company's policies and risk strategies to ensure they remain relevant and impactful. Additionally, regular training sessions and workshops are organised to equip employees with the knowledge and tools necessary to monitor, manage, and mitigate internal risks through objective and well-informed practices.

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 maintain adequate insurance coverage for its assets and projects to safeguard against a wide range of risks. The major insurance policies secured by the Company during FY 2024–25 are as follows:

- Consequential Loss (Fire) Insurance Policy — Provides coverage for loss of profit resulting from the interruption or cessation of business operations due to fire and allied perils.
- Group Medical claim Policy — Offers health insurance coverage to permanent employees, including their spouse and dependent children.
- Group Personal Accident Policy — Provides insurance coverage to employees against accidental risks, including disability (temporary or permanent) and death due to an accident.
- Directors and Officers (D&O) Liability Insurance Policy — Protects the Company's directors and key officers from personal liability arising from financial losses caused by wrongful acts or omissions committed in their official capacity. It covers legal and defense costs, damages, and related expenses incurred from claims made against them personally.
- Cyber Risk Protector Insurance Policy — Covers losses resulting from cyber incidents such as data breaches, hacking, data extortion, data theft, and data destruction.
- Comprehensive General Liability Policy — Provides coverage against third-party claims arising out of the Company's operational activities.

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-D' to this report.

Code of Conduct

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for directors and senior management on an annual basis. The code of conduct is also placed on the website of the Company at "https://genuspower.com/wp-content/uploads/2025/06/Code-of-Conduct-for-Directors-SMP-Updated.pdf".

Credit Rating

During the year under review, India Ratings and Research (Ind-Ra) has affirmed the Company Long-Term Issuer Rating and its debt instruments at 'IND AA-'/Stable and has simultaneously withdrawn them on December 05, 2024, upon request of the Company. The instrument-wise rating actions were as follows:-

Instrument Type	Maturity Date	Size of Issue (million in ₹)	Rating assigned along with Outlook / Watch	Rating Action
Long Term issuer Rating[@]	-	-	WD	Affirmed and withdrawn
Fund-based limits working capital limit*	-	2,910	WD	Affirmed and withdrawn
Non-fund-based working capital limits*	-	17,710	WD	Affirmed and withdrawn
Term loan[@]	March 31, 2029	450	WD	Affirmed and withdrawn
External commercial borrowing (ECB)[@]	-	4,160	WD	Affirmed and withdrawn
Commercial paper (CP)[#]	Up to 365 days	1,000	WD	Affirmed and withdrawn

Note - WD: Rating withdrawn

[@] Affirmed at 'IND AA-'/ Stable before being withdrawn

[*] Affirmed at "IND AA-/' Stable/'IND A1+' before being withdrawn

[#] Affirmed at 'IND A1+' before Being withdrawn

Further, the Company has engaged CRISIL Ratings Limited to evaluate and assign ratings to its loan and debt programs. On November 25, 2024, CRISIL Ratings Limited assigned a 'CRISIL AA-/Stable' rating to the Company's bank loan facilities and a 'CRISIL A1+' rating to its commercial paper program. The rating details are as follows:

Total Bank Loan Facilities Rated	₹ 3,861.66 Crore
Long-Term Rating	CRISIL AA-/Stable (Assigned)
Short-Term Rating (₹ 100 Crore Commercial Paper)	CRISIL A1+ (Assigned)

Corporate Governance

The Company has complied with all applicable provisions of corporate governance as prescribed under Chapter IV of the SEBI Listing Regulations. A comprehensive Corporate Governance Report, along with a certificate from the practicing Company Secretaries confirming compliance with the conditions stipulated under the SEBI Listing Regulations, is attached to this report as 'Annexure-E'.

Whistle Blower Policy and Vigilance Mechanism

In accordance with Section 177(9) of the Companies Act, 2013, the Company has established a Whistle Blower Policy and Vigil Mechanism, providing a formal framework for directors and employees to report genuine concerns regarding unethical conduct, suspected fraud, or violations of the Company's Code of Conduct. The Audit Committee periodically reviews the effectiveness of this mechanism. The policy has been effectively communicated across the organisation and is accessible through the Company's internal HR management system as well as on the Company's website at: https://genuspower.com/wp-content/uploads/2025/06/Whistle-Blower-Policy-and-Vigil-Mechanism-Updated-1.pdf.

The Audit Committee has confirmed that no personnel were denied access to the Audit Committee during FY 2024–25.

Prevention of Insider Trading Practices

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), the Company has implemented the following policies: (i) Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons and their Immediate Relatives, (ii) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI"), and (iii) Policy for Inquiry in Case of Leak of UPSI.

These codes prohibit the procurement, communication, or access to UPSI, except where such actions are undertaken for legitimate purposes, in the performance of duties, or in compliance with legal obligations. They also restrict insiders from trading in the Company's securities while in possession of UPSI or during periods when the trading window is closed. However, insiders may formulate a pre-approved trading plan, subject to approval by the Compliance Officer and subsequent public disclosure, in accordance with the SEBI PIT Regulations.

To ensure effective implementation, the Company has established robust internal control systems to monitor and enforce compliance with these regulations.

Annual Return

In accordance with Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2025, is available on the Company's website and can be accessed at: "https://genuspower.com/investor-category/corporate-governance/".

Directors

Pursuant to the recommendation of the Nomination and Remuneration Committee (the "NRC") and the Board of Directors of the Company, the Company appointed Mr. Chirag Patel, Mr. Gyan Prakash, and Ms. Shweta Gupta as Additional Directors and Independent Directors with effect from April 01, 2024. They were subsequently regularised as Independent Directors and Non-Executive Directors of the Company by the members through a postal ballot resolution passed on April 28, 2024, to hold office for a term of five (5) years, from April 01, 2024 to March 31, 2029. They shall not be liable to retire by rotation.

The first term of Ms. Sharmila Chavaly as an Independent Director concluded on April 30, 2025. Based on the recommendation of the NRC and the Board, the members of the Company at the 32nd Annual General Meeting held on September 30, 2024, approved her re-appointment as an Independent Director for a second term of three (3) years, effective from May 01, 2025 to April 30, 2028. She shall not be liable to retire by rotation.

Pursuant to Circular No. NSE/CML/2018/02 dated June 20, 2018, issued by the National Stock Exchange of India Limited, and based on the declarations received from the Independent Directors, it is confirmed that the individuals appointed/reappointed as Independent Directors have not been debarred from holding the office of Director by any SEBI order or any other authority. Accordingly, they were/ are not disqualified from being appointed/ reappointed as Independent Directors. Furthermore, they were/are not related to any Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ishwar Chand Agarwal and Mr. Rajendra Kumar Agarwal, Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for reappointment. The Board recommends their reappointment. A resolution seeking members' approval for their reappointment, along with the requisite details, forms part of the Notice of the ensuing Annual General Meeting.

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013 ("the Act"), with respect to the statement on declarations given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all Independent Directors of the Company have submitted declarations stating that:

- They meet the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations;
- They have registered their names in the Independent Directors' data bank as required under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014; and
- They have complied with the Code for Independent Directors as specified in Schedule IV to the Act.

All the Directors have confirmed that they are not disqualified from being appointed as Directors pursuant to Section 164 of the Companies Act, 2013 and other applicable laws. Based on the confirmations received from the Independent Directors, affirming that they are not aware of any circumstances that would render their earlier declarations inaccurate or invalid, the Board has acknowledged the veracity of such confirmations and duly recorded the same.

Familiarisation programs

The Company issues a formal letter of appointment or reappointment to Independent Directors, detailing their roles, responsibilities, functions, and obligations. The format of this letter is available on the Company's website.

In compliance with Regulation 25(7) of the SEBI Listing Regulations, the Company also conducts familiarisation programs to enable Independent Directors to gain a comprehensive understanding of their roles, rights, and responsibilities. These programs further provide valuable insights into the Company's business model, operations, industry landscape, and other key areas. Details of these familiarisation programs are disclosed on the Company's website, and the web link thereto is "https://genuspower.com/wp-content/uploads/2025/07/Details-of-Familiarisation-Programmes-29.pdf".

Policy on directors' appointment and remuneration and other details

The Company has implemented two key policies, as recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board:

1. Policy on Selection of Directors and Determination of Directors' Independence (Criteria for Board Membership)
2. Policy on Remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel

The Remuneration Policy complies with the provisions of Section 178 of the Companies Act, 2013, and the applicable regulations under the SEBI Listing Regulations. It aims to ensure the following:

- The level and structure of remuneration are reasonable and sufficient to attract, retain, and motivate individuals with the necessary qualifications to drive the Company's success.
- Remuneration is directly linked to performance, aligned with defined benchmarks.
- A balanced mix of fixed and performance-linked incentives is maintained, supporting both short-term and long-term business objectives.
- Compensation is comparable to industry standards while considering the competencies, responsibilities, and scope of work of the Directors and Senior Management Personnel.

The Policy on Selection of Directors outlines the guiding principles for the NRC in identifying suitable individuals to serve as Directors, including criteria to assess the independence of candidates proposed for appointment as Independent Directors. This policy is aligned with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations.

In accordance with Section 134(3) of the Companies Act, 2013, both policies are available on the Company's website at: https://genuspower.com/investor-category/corporate-governance/

For further information on Directors and their remuneration, please refer to the Corporate Governance Report, which forms part of this Annual Report.

Key Managerial Personnel

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013, the following are the Key Managerial Personnel (KMP) of the Company on March 31, 2025:

- Mr. Rajendra Kumar Agarwal, Managing Director & CEO
- Mr. Jitendra Kumar Agarwal, Joint Managing Director
- Mr. Nathulal Nama, Chief Financial Officer
- Mr. Ankit Jhanjhari, Company Secretary
- Mr. Puran Singh Rathore, Joint Company Secretary & Compliance Officer

Board Evaluation

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board undertook its annual performance evaluation, including the assessment of individual directors (such as the Chairperson and Managing Directors) as well as its various committees.

The evaluation of the Board's performance was carried out based on feedback received from all directors, using a set of criteria including Board composition, structure, effectiveness of processes, quality of information, and overall functioning. Similarly, the performance of the Board Committees was assessed based on inputs from committee members, using parameters such as composition, clarity of terms of reference, and effectiveness of meetings.

The performance evaluation of non-independent directors, the Board as a whole, and the Chairperson was conducted separately by the independent directors at their exclusive meeting. These evaluations were also discussed by the Nomination and Remuneration Committee (NRC) and subsequently reviewed by the Board. The performance evaluation of independent directors was conducted by the entire Board, excluding the director being evaluated.

This assessment was undertaken after considering the views of both executive and non-executive board members. The independent directors also evaluated the quality, quantity, and timeliness of information flow between management and the Board to ensure effective decision-making.

The evaluation process was facilitated through a structured questionnaire developed by the NRC, tailored separately for the Board, its committees, and individual directors, including the Chairperson and Managing Directors. The questionnaire was broadly based on SEBI's Guidance Note on Board Evaluation and aligned with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Additionally, the NRC conducted an individual performance review of each director. The Board expressed satisfaction with the overall evaluation process.

Number of Meetings of the Board

During the financial year 2024–25, six meetings of the Board were duly convened and held in compliance with the provisions of the Companies Act, 2013. Details of these meetings are provided in the Corporate Governance Report, which forms an integral part of this report. The interval between any two meetings did not exceed the prescribed limit of 120 days.

Committees of the Board

During the financial year 2024–25, the Board had the following nine committees:

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Risk Management Committee

(e) Corporate Social Responsibility Committee

(f) Finance Committee

(g) Sales Committee

(h) Committee of Independent Directors

(i) Share Allotment Committee

The composition, powers, roles, and terms of reference of each of these committees are detailed in the Corporate Governance Report, which forms an integral part of this report. All recommendations made by the respective committees during the year were duly considered, approved and adopted by the Board.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the directors confirm that –

(a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with requirements set out under schedule III to the Companies Act, 2013 had been followed and there were no material departures from the same;

(b) they had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they had prepared the annual accounts on a going concern basis;

(e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and are operating effectively; and

(f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and Auditors' Report

Statutory Auditors and Auditors' Report

During the year under review, based on the recommendations of the Audit Committee and the Board of Directors, the shareholders of the Company approved the appointment of M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), and the reappointment of M/s. Kapoor Patni & Associates, Chartered Accountants (ICAI Firm Registration No. 019927C), as Joint Statutory Auditors of the Company, in place of the retiring auditors.

Their appointment is for a term of five (5) consecutive years, commencing from the conclusion of the 32nd Annual General Meeting and continuing until the conclusion of the 37th Annual General Meeting. They have been engaged to conduct the statutory audit of the Company for the financial years 2024–25 through 2028–29, at a remuneration to be determined by the Board of Directors.

M/s. MSKA & Associates and M/s. Kapoor Patni & Associates have submitted their Audit Reports on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025. These reports form an integral part of the Annual Report. The Audit Reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The observations made in the Audit Reports are self-explanatory and do not require any further clarification from the Board.

Cost Auditors and Cost Audit Report

In accordance with the provisions of Section 148(1) of the Companies Act, 2013, read with the applicable rules made thereunder, the Company has maintained the prescribed cost records.

Pursuant to Section 148 of the Companies Act, 2013, and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. K. G. Goyal & Associates, Cost Accountants, as the Cost Auditors of the Company for conducting the cost audit for the financial year ending March 31, 2026. The remuneration payable to the Cost Auditors has been set out in the Notice convening the 33rd Annual General Meeting. A resolution seeking the members' ratification for the said remuneration forms part of the Notice and is recommended for your approval.

The cost audit report for the financial year 2023–24, issued by M/s. K. G. Goyal & Associates, was filed with the Ministry of Corporate Affairs (MCA) on September 02, 2024, within the prescribed/extended due date.

Secretarial Auditors and Secretarial Audit Report

In compliance with the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the financial year 2024–25 was conducted by M/s. ARMS & Associates LLP, Company Secretaries. The Secretarial Audit Report, in the prescribed Form MR-3, is annexed to this report as 'Annexure-F'. The report does not contain any qualifications, observations, adverse remarks, or disclaimers that require an explanation from the Board.

Further, in view of the recent amendment to Regulation 24A of the SEBI Listing Regulations, which mandates member approval for the appointment of Secretarial Auditors in listed companies, the Board of Directors, on the recommendation of the Audit Committee and considering the qualifications and expertise of M/s. ARMS & Associates LLP, has proposed their appointment as the Secretarial Auditors of the Company for a period of five (5) consecutive years. Their term shall commence from the conclusion of the 33rd Annual General Meeting and continue until the conclusion of the 38th Annual General Meeting, covering the financial years 2025–26 to 2029–30. The remuneration payable shall be determined by the Board of Directors from time to time.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Pursuant to the requirements of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo is provided in 'Annexure-G', which forms an integral part of this Report.

Particulars of Employees and Other Related Disclosures

The disclosure as required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the Company is available upon request. Pursuant to the second proviso to Section 136(1) of the Companies Act, 2013, the Annual Report and Annual Financial Statements, excluding the said information, are being sent to the members and other entitled persons. The relevant details are available for inspection by the members at the registered office of the Company during business hours on working days, up to the date of the ensuing Annual General Meeting. Members who wish to obtain a copy of the said information may write to the Company Secretary.

It is hereby confirmed that the remuneration paid is in accordance with the Remuneration Policy of the Company.

CEO and CFO Certification

In accordance with Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & CEO and the Chief Financial Officer of the Company have provided the Board with an annual certification on financial reporting and internal controls. A copy of this certification is attached as 'Annexure-H' to this report. The certificate was presented to the Board at its meeting held on May 30, 2025.

Additionally, in compliance with Regulation 33(2) of the SEBI Listing Regulations, the Managing Director & CEO and the Chief Financial Officer have submitted quarterly certifications on the financial results at the time of placing them before the Board.

Business Responsibility and Sustainability Report

In line with the evolving regulatory landscape and growing stakeholder expectations around sustainable business practices, the Company has prepared its Business Responsibility and Sustainability Report (BRSR) for the financial year 2024-25.

The BRSR has been developed in accordance with the format prescribed by the SEBI and reflects the Company's performance and initiatives across key Environmental, Social, and Governance (ESG) parameters. It aligns with our commitment to responsible corporate citizenship and long-term value creation for all stakeholders.

Key highlights of the BRSR include:

- Integration of ESG principles into strategic decision-making and operational practices.
- Performance metrics across environmental sustainability, employee well-being, community engagement, and governance practices.
- Initiatives undertaken during the year to enhance transparency, inclusivity, and accountability.

The report is annexed as 'Annexure-I' to the Annual Report and is also available on the Company's website at www.genuspower.com, in compliance with disclosure requirements.

Other Disclosures

The Directors hereby state that during the financial year 2024–25:

(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 comprehensive "Policy on Prevention of Sexual Harassment at the Workplace" in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy applies uniformly to all employees and prohibits discrimination based on race, colour, gender, religion, political opinion, social origin, or age. An Internal Complaints Committee, headed by a Woman Presiding Officer, is in place to oversee compliance and address grievances. Details related to the complaint under the policy were disclosed in the Corporate Governance Report, which forms part of this Annual Report.

(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 Companies Act, 2013 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 alignment with the Company's commitment to green initiatives, electronic copies of the Notice of the 33rd Annual General Meeting, along with the Annual Report for FY 2024–25, are being sent to all members whose email addresses are registered with the Company, depository participants, depositories, or the Registrar and Share Transfer Agent.

(j) The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961.

Acknowledgements

The Board of Directors extends its sincere gratitude to the Company's shareholders, customers, vendors, dealers, and business partners for their continued trust, support, and collaboration throughout the financial year under review.

The Board also wishes to acknowledge the steadfast cooperation and guidance received from the Government of India, various State Governments, the Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited (NSE), the Reserve Bank of India (RBI), the Ministry of Corporate Affairs (MCA), the Ministry of Power, the Ministry of Finance, State Electricity Boards, Power Utilities, Bankers, Depositories, and Tax Authorities.

The Directors look forward to the continued support and goodwill of all stakeholders in the years to come.

Finally, the Board places on record its deep appreciation for the commitment, hard work, and dedication of the entire Genus family. Their unwavering efforts have been instrumental in the Company's continued growth and success.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 30, 2025

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:

Sr. No.	1	2	3	4	5	6	7	8	9	10	11
Name of the Subsidiaries	Hi-Print Technologies Private Limited	Genus Mizoram SPV Private Ltd.	Genus Smart Metering Private Limited	Genus Advance Metering Private Limited	Genus Metering Infra Private Limited	Genus Smart Energy Private Limited	Genus Smart Technology Private Limited	Genus Alfa Smart Metering Private Limited	Genus Beta Smart Metering Private Limited	Genus Gamma Smart Metering Private Limited	Genus Delta Smart Metering Private Limited
1. The date since when subsidiary was acquired	12.10.2022	26.07.2023	06.03.2024	06.03.2024	06.03.2024	07.03.2024	14.03.2024	01.05.2024	21.05.2024	23.05.2024	21.05.2024
2. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4. Share capital (₹ in lakhs)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5. Reserves and surplus (₹ in lakhs)	(2.96)	(1.76)	(2.49)	(1.55)	(1.70)	(1.43)	(1.43)	(1.13)	(1.13)	(1.13)	(1.13)
6. Total assets (₹ in lakhs)	4.68	2.32	3.59	1.05	2.93	1.17	1.07	1.37	1.37	1.37	1.37
7. Total liabilities (₹ in lakhs)	6.64	3.08	5.08	1.60	3.63	1.60	1.50	1.50	1.50	1.50	1.50
8. Investments (₹ in lakhs)	-	-	-	-	-	-	-	-	-	-	-
9. Turnover (₹ in lakhs)	-	-	-	-	-	-	-	-	-	-	-
10. Profit before taxation (₹ in lakhs)	(2.48)	(2.36)	(3.33)	(2.08)	(2.27)	(1.91)	(1.91)	(1.51)	(1.51)	(1.51)	(1.51)
11. Provision for taxation (₹ in lakhs)	(0.62)	(0.59)	(0.84)	(0.52)	(0.57)	(0.48)	(0.48)	(0.38)	(0.38)	(0.38)	(0.38)
12. Profit after taxation (₹ in lakhs)	(1.86)	(1.76)	(2.49)	(1.55)	(1.70)	(1.43)	(1.43)	(1.13)	(1.13)	(1.13)	(1.13)
13. Proposed dividend (₹ in lakhs)	-	-	-	-	-	-	-	-	-	-	-
14. Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

1.	Names of subsidiaries which are yet to commence operations.	-
2.	Names of subsidiaries which have been liquidated or sold during the year.	The Company's control over Genus Metering Communication Pvt. Ltd. ceased during the year in terms of the applicable accounting standards.

Part "B": Associates and Joint Ventures

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

	Name of associates / joint ventures	M.K.J. Manufacturing Pvt Ltd	Greentech Mega Food Park Limited	Hop Electric Manufacturing Private Limited	Gemstar Infra Pte. Ltd.
1.	Latest audited balance sheet date	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2.	Date on which the associate or joint venture was associated or acquired	31.10.2007	18.04.2017	14.12.2021	16.06.2023
	Shares of associate/joint ventures held by the Company on the year-end				
3.	(i) Number (Equity Shares)	49,335	1,45,58,604	2,600	38,40,512
	(ii) Amount of investment in Associates or Joint Ventures (₹ in lakhs)	600.00	1,476.28	0.26	2386.48
	(iii) Extend of holding % (In percentage)	50.00%	26.00%	26.00%	26.00%
4.	Description of how there is significant influence	Associate	Associate	Associate	Associate
5.	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6.	Net worth attributable to shareholding as per latest audited balance sheet (share of Company) (₹ in lakhs)	378.31	554.35	(0.26)	2,148.57
7.	Profit / (Loss) for the year (share of Company) (₹ in lakhs)	82.25	(64.52)	(10.90)	1,141.95
	(i) Considered in consolidation (₹ in lakhs)	82.25	(64.52)	(10.90)	1,141.95
	(ii) Not considered in consolidation (₹ in lakhs)	-	-	-	-

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

Additional information:

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

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, May 30, 2025

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127
Jaipur, May 30, 2025

Nathulal Nama
Chief Financial Officer
ICAI M.No.: 074566
Jaipur, May 30, 2025

Ankit Jhanjhari
Company Secretary
ICSI M.No.: A16482
Jaipur, May 30, 2025

Puran Singh Rathore
Joint Company Secretary
ICSI M.No.: A25543
Jaipur, May 30, 2025

'Annexure-B' to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

		Amount (₹ in lakhs)
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/ arrangements/ transactions	NA
(c)	Duration of the contracts/ arrangements/ transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	Date(s) of approval by the Board	NA
(g)	Amount paid as advances, if any:	NA
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

		Amount (₹ in lakhs)
(a)	Name(s) of the related party and nature of relationship	Gemstar Infra India Private Limited ("BidCo")
(b)	Nature of contracts/arrangements/transactions	Commercial contracts of providing End-to-End Energy Metering Solutions and Services or any goods or materials to execute/ implement the Advanced Metering Infrastructure Service Provider (AMISP) Contracts/ Concessions/ Projects, pursuant to the joint venture agreement and EPC agreement.
(c)	Duration of the contracts / arrangements/transactions	Arrangement/Contract is for 10 financial years i.e., from FY 2024-25 to FY 2033-34
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	₹1,18,248.27 lakhs
(e)	Date(s) of approval by the Board, if any:	Transactions of the Company with BidCo are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.
(f)	Amount paid as advances, if any:	Nil

For Genus Power Infrastructures Limited

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, May 30, 2025

'Annexure-C' 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 organisations.
- 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)	1	1
Mr. Rajendra Kumar Agarwal	Member (Managing Director & CEO)	1	-
Mr. Jitendra Kumar Agarwal	Member (Joint Managing Director)	1	-
Ms. Shweta Gupta	Member (Independent Director)	1	1
Ms. Sharmila Chavaly	Member (Independent Director)	1	1

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

The Composition of CSR Committee, CSR Policy Framework and CSR Annual Action Plan for FY 2024-25 approved by the Board are available in the Corporate Governance section on the website of the Company. Please see the following links:

Composition of CSR committee	https://genuspower.com/wp-content/uploads/2025/02/Composition-of-Board-Committees_20022025.pdf
CSR policy	https://genuspower.com/wp-content/uploads/2025/06/CSR-Policy.pdf
CSR Projects / Annual Action Plan	https://genuspower.com/about-us/csr/

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

(5)

(a)	Average net profit of the Company as per Section 135(5) of the Act	:	₹ 67,84,22,765
(b)	Two percent of average net profit of the Company as per Section 135(5) of the Act	:	₹ 1,35,68,456
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	:	-
(d)	Amount required to be set off for the financial year, if any	:	₹ 1,03,83,273
(e)	Total CSR obligation for the financial year (5b+5c-5d)	:	₹ 31,85,183

(6)

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	:	₹ 3,83,13,334
(b)	Amount spent in Administrative Overheads:	:	₹ 19,15,666
(c)	Amount spent on Impact Assessment, if applicable:	:	Not Applicable
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	:	₹ 40,229,000

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR account as per Section 135(6) of Act		Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
4,02,29,000	Not Applicable		Not Applicable		

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	1,35,68,455
(ii)	Total amount spent for the financial year*	5,06,12,273
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,70,43,818
(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)]	3,70,43,818

* It includes the amount of ₹1,03,83,273.33 required to be set off for the financial year.

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

1	2	3	4	5	6		7	8
Sr. No.	Preceding financial year	Amount transferred to unspent CSR account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to a fund specified under schedule VII as per second proviso to sub-section 5 of Section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2021-22	Not Applicable						
2.	2022-23							
3.	2023-24							
	Total							

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

☐ Yes ☑ No

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

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

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

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

Ishwar Chand Agarwal
Chairman, CSR Committee
DIN: 00011152

Jaipur, August 30, 2025

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Management Discussion and Analysis

Forward-Looking Statement

This report contains forward-looking statements, which are identified by words such as 'outlook', 'plans', 'expects', 'will', 'anticipates', 'believes', 'may', 'intends', 'projects', 'estimates', and similar expressions. These statements relate to the Company's future business strategies, product development, market position, capital expenditures, and financial performance within the smart metering industry, including gas, water, and advanced smart meter solutions. Such statements are based on certain assumptions and expectations of future events, which involve inherent risks, uncertainties, and other factors beyond the Company's control. Consequently, actual results, performance, or achievements may differ materially from those expressed or implied in any forward-looking statements. The Company undertakes no obligation to publicly amend, update, or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable laws and regulations.

Company Overview

Genus Power Infrastructures Limited (referred to as 'Genus' or 'the Company'), established in 1992, is a prominent player in India's smart metering solutions sector, backed by over three decades of industry experience. Renowned for its legacy of innovation and deep expertise in energy metering, Genus has evolved from being solely a meter manufacturer into a leading 'Advanced Metering Infrastructure Service Provider' (AMISP).

Genus's R&D centre—recognised by the Ministry of Science and Technology, Government of India, and accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL)—serves as the innovation nucleus for smart metering technologies and digital infrastructure.

Empowered by in-house design and development, a skilled talent pool, and comprehensive manufacturing capabilities, the Company delivers high-quality, reliable, and efficient smart metering solutions and services. This foundation fuels the Company's dedicated software division, which develops advanced platforms to support metering functionality and utility operations.

Building on this robust foundation, Genus has emerged as a key player in the Utility ecosystem—driving innovation through advanced software capabilities, SaaS platforms, its own prepaid vending software, data analytics, and an unwavering commitment to research and development. As metering infrastructure increasingly integrates cutting-edge technologies such as IoT, AI, and smart analytics, Genus is positioning itself at the forefront of future energy and Utility management.

Genus offers a comprehensive and innovative portfolio of energy metering solutions, designed and developed to meet the evolving needs of power utilities and distribution companies (DISCOMs). The Company's product range spans from non-AMI offerings such as Anti-Tamper Meters, Multi-Functional Single and Three-Phase Whole Current Meters, CT-Operated Meters, ABT & Grid Meters, Distribution Transformer (DT) Meters to Advanced Smart Metering systems. This includes Group Metering, Smart Meters in both postpaid and prepaid configurations, Net Meters and complete solutions that support Advanced Metering Infrastructure (AMI), comprising Head End Systems (HES), Meter Data Management Systems (MDMS), user-friendly Smart Meter Apps etc.

In addition to manufacturing meters, Genus has firmly established itself as a key player in the Advanced Metering Infrastructure Service Provider (AMISP) domain, backed by extensive experience in delivering tailored and sustainable smart metering solutions. Genus undertakes Smart Metering AMI projects on a Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model, expanding its role in the industry beyond its core metering business. As an AMISP, Genus is responsible for implementing comprehensive smart metering solutions. This includes the supply and installation of meters – along with removal of legacy meters – provision of LT accessories, Data Concentrator Units (DCU) and Communication modules (where applicable); deployment of Head-End Systems (HES), Meter Data Management Systems (MDMS), and the operation of Facility Management Services (FMS) in designated AMI project areas. The scope also covers consumer indexing, development of user-friendly mobile applications, automated energy audit reporting, and integration with cloud infrastructure—all supported by a centralised Network Operation & Monitoring Centre (NOMC) and enabled through coordination with Network Service Providers (NSPs) to ensure reliable connectivity and system uptime.

Genus manages AMI projects for a specified number of 'Total Meter-months' and, upon completion of the contract term (the end of the concession period), transfers ownership of the entire AMI system to the respective DISCOM. This holistic approach ensures the delivery of seamless, efficient, and sustainable metering infrastructure, significantly enhancing the operational efficiency of Utilities. AMISP concessions are awarded by State Power Utilities under the Revamped Distribution Sector Scheme (RDSS), typically with a concession period of up to ten years. This comprehensive, long-term model reinforces Genus's position in the power infrastructure value chain.

Genus has also progressively expanded its product portfolio beyond electricity meters to include data loggers, gas meters, and smart water meters, positioning it as a leading provider of these solutions to meet the evolving demands of the Utilities sector. The data loggers play a vital role in reading data from existing gas and water meters, enabling seamless integration and improved monitoring. Genus's gas meters ensure accurate consumption measurement, while its smart water meters offer advanced features such as leak detection and consumption tracking. By utilising cutting-edge metering technology, Genus focuses on real-time data monitoring, remote reading, and high measurement accuracy. Backed by a strong commitment to innovation and quality, Genus is well-positioned to rapidly expand into and establish a strong presence in the smart gas and water meter markets.

Genus boasts an annual production capacity of 18 million meters, establishing itself as a leader in the metering industry. To further enhance efficiency and meet rising demand, the Company is focused on expanding its manufacturing capacity. This expansion will strengthen delivery capabilities, elevate customer satisfaction, and support internal requirements, while also enabling OEM supply to other AMISPs for smart metering solutions.

Building on these production capabilities, Genus operates a fully integrated manufacturing ecosystem—from plastic components to finished meters—with automation and robotic-assisted processes embedded across key stages, including SMT lines and Lean Assembly techniques.

Genus demonstrates its commitment to excellence through a range of prestigious certifications, including ISO 9001, ISO 14001, ISO 45001, ISO 20000, ISO 27001, BIS, STS, EMC, and AEO-T1, among others. These certifications reflect the Company's dedication to quality, environmental sustainability, occupational health and safety, IT service management, information security, product & regulatory compliance, and international trade facilitation. For gas and water meters, Genus adheres to key industry standards and certifications, such as BIS, Legal Metrology (W&M), PESO, ATEX, MID, and WATER MARK, ensuring accuracy, safety, and reliability.

This synergy between research, software, and production enables Genus to deliver reliable, smart, and cost-effective metering solutions across the electricity, gas, and water sectors.

Genus is accredited by most State and Private Power Utilities across India, reflecting it's strong, long-lasting client relationships and consistent repeat business.

Industry Structure, Developments, Opportunities, and Challenges

Energy Metering & AMISP Concession: A Paradigm Shift in Power Distribution

Energy metering, at its core, is the process of accurately measuring and recording electricity consumption through electronic devices. This technology has evolved from basic mechanical meters to electronic meters, and now to intelligent smart meters capable of real-time data exchange. These advancements are crucial in meeting the modern needs of grid management, accurate billing, and efficient energy usage.

India's energy metering sector is witnessing significant growth, propelled by rising electricity demand, rapid urbanisation, and robust government initiatives aimed at improving energy access and distribution efficiency. Historically dominated by mechanical meters, the industry has seen a systematic transition to electronic and now smart meters, reflecting the broader push towards digitalisation and smarter infrastructure.

Key government programmes like UDAY, Smart Meter National Programme (SMNP), National Smart Grid Mission (NSGM), and most notably the Revamped Distribution Sector Scheme (RDSS), are driving this transformation. These initiatives target the reduction of technical and commercial losses, boost billing accuracy, support renewable integration, and enhance grid resilience.

The Government of India's bold goal to deploy 250 million smart meters under RDSS – conceived as part of Smart Meter National Programme launched in 2017 and formalised under RDSS in July 2021 – underscores the tremendous potential of the power sector. Backed by an estimated $30 Billion investment, this initiative is driving increased order volumes, accelerating operational scale-up, and promoting greater transparency and efficiency in power distribution.

The Revamped Distribution Sector Scheme (RDSS) has emerged as a transformational initiative aimed at modernising India's power distribution landscape, with smart metering at its core. Operating under the DBFOOT (Design, Build, Finance, Own, Operate, Transfer) framework and TOTEX (CAPEX + OPEX) model, the scheme enables Advanced Metering Infrastructure Service Providers (AMISPs) to deliver end-to-end smart metering solutions on behalf of DISCOMs. These providers handle supply, installation, operation, and maintenance of smart meters—including communication networks and software systems—while financing the infrastructure upfront and receiving performance-linked payments over the concession period. By overseeing every aspect—from design to long-term system upkeep—AMISPs help DISCOMs focus on core distribution functions while ensuring reliable, data-driven energy management across the Transmission and Distribution (T&D) value chain.

This model positions India's power Transmission and Distribution (T&D) industry for substantial order inflows, robust revenue growth, improved operating margins, and better working capital efficiency. With clearly delineated roles between AMISPs and DISCOMs under the RDSS framework, it is not only streamlining implementation but also accelerating transformation across the electricity distribution ecosystem. Guided by standardised bidding and performance-linked payments, the programme is helping reduce Aggregate Technical and Commercial (AT&C) losses, enhance billing efficiency, and advance digitalisation—all of which collectively pave the way for a more efficient, reliable, and consumer-centric energy future.

As of March 2025, out of approximately 23.9 million smart meters installed across India, 13.4 million were installed during FY 2024-25. Despite this progress, the overall installation rate remains below expectations. The slower-than-anticipated rollout is attributed to several persistent challenges, including delays in tendering and testing approvals, difficulties in establishing direct debit billing mechanisms, and technical hurdles such as data validation and consumer indexing. In certain regions, public resistance has also emerged, driven by concerns over data privacy and misinformation surrounding smart meter functionality.

To address these bottlenecks and ensure progress towards national smart metering targets, the Ministry of Power had formally proposed a two-year extension of the RDSS scheme beyond its original deadline. Following this extension, the revised implementation target is to deploy 250 million smart meters by FY 2027–28. Continued efforts are needed and are being worked out to resolve procedural delays and promote balanced rollout across states. Experts anticipate a marked acceleration in installations over the next one to two years, which is expected to strengthen key performance indicators such as billing efficiency, AT&C loss reduction, and overall modernisation of India's electricity distribution infrastructure.

Smart Metering: Revolutionising Energy Consumption

Smart metering refers to the use of advanced digital devices—that measures and records energy consumption (electricity, gas, or water) in real-time or at frequent intervals. Unlike traditional meters, which provide limited and delayed consumption data, smart meters automatically transmit usage information to Utility providers via wireless communication networks such as PLC (Power Line Communication), RF (Radio Frequency), Cellular (2G/3G/4G/NB-IoT), and other emerging communication technologies.

In an era marked by rapid technological advancements and an urgent need for sustainable energy solutions, smart metering stands out as a transformative innovation. By enabling real-time monitoring and data-driven decision-making, smart meters are not only changing how energy is consumed but also reshaping the dynamics between Utilities, consumers, and the environment.

Looking forward, the integration of smart meters with artificial intelligence, IoT (Internet of Things), and blockchain could revolutionise energy ecosystems further—enabling peer-to-peer energy trading, personalised energy solutions, and smarter cities. Importantly, smart meters in India are designed to support both postpaid and prepaid modes, enabling utilities to switch between them remotely without any hardware replacement.

Smart metering is not just a technological upgrade but a paradigm shift in energy consumption. By empowering users, enhancing efficiency, and fostering sustainability, it plays a pivotal role in addressing the global energy crisis. As adoption grows, smart metering is poised to become a cornerstone of the smart grid and a catalyst for a more resilient, equitable, and green energy future.

India's smart metering programme has received substantial budgetary support and witnessed a surge in contract awards. As of Mid-July 2025, approximately 223.7 million smart consumer meters have been sanctioned and around 143.4 million have been awarded. However, actual installations remain behind schedule with only about 35.4 million meters installed nationwide by mid-July 2025. (Source: https://www.nsgm.gov.in)

The next one to two years therefore appears to be the make-or-break years for scaling up deployment nationally. The market is projected to grow from $219.7 Million in 2023 to $3,179.5 Million by 2032, at an impressive CAGR of 34.57%. (Globe Newswire / latest Astute Analytica research). This growth trajectory reflects strong government backing, rising consumer awareness, and increasing demand for energy efficiency and digital infrastructure in the power distribution sector.

Smart Meters with Prepaid Flexibility: Enhancing Financial Efficiency

Smart prepaid meters i.e., smart meters with prepaid functionalities, are transforming how Indian utilities manage energy distribution and billing by combining the benefits of real-time monitoring with flexible payment options. By allowing users to pay for electricity in advance, these meters introduce a more transparent and efficient financial model for both Utility providers and consumers. These meters provide DISCOMs with assured revenue collection, lower AT&C losses, and improved cash flow.

Smart prepaid meters are more than just technological upgrades—they are financial enablers. By fostering accountability, improving cash flow, reducing operational burdens, and empowering consumers, they significantly enhance the financial efficiency of energy Utilities while contributing to a more equitable and sustainable energy ecosystem.

India has been actively promoting the deployment of Smart Prepaid Meters as part of its broader power sector reform and modernisation strategy. These initiatives are aimed at improving billing efficiency, reducing aggregate technical and commercial (AT&C) losses, and enhancing consumer satisfaction.

Key Government Initiatives for Smart Prepaid Meters in India

A brief overview of the key government initiatives for Smart Prepaid Meters in India are outlined below:

➤ **Revamped Distribution Sector Scheme (RDSS) – 2021**

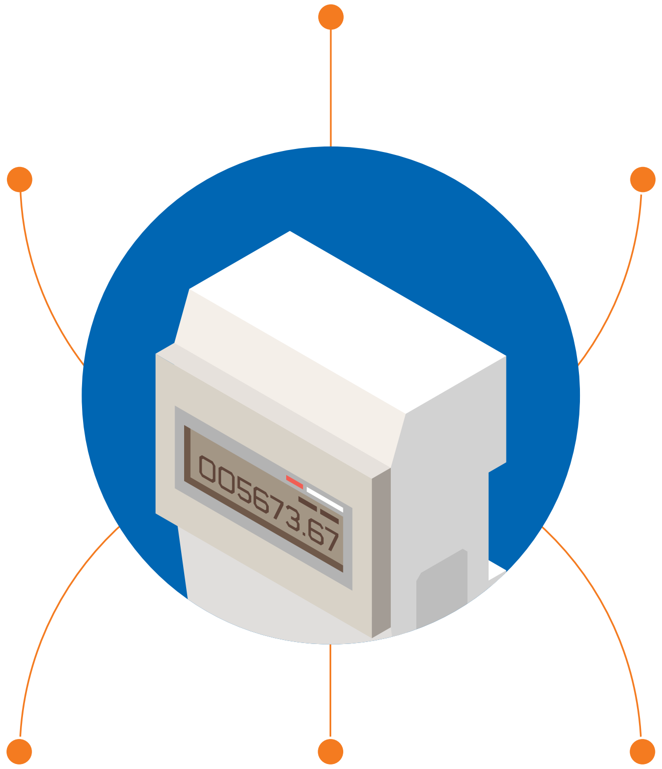
- Launched by: Ministry of Power, Government of India
- Outlay: ₹ 3.03 lakh crore (with ₹ 97,631 crore as Central Government support)
- Objective: Reduce AT&C losses to 12–15%, improve billing efficiency, and ensure 24x7 reliable power
- Smart Prepaid Meters: A core component of the scheme, with the target revised to install 250 million smart meters by FY 2027-28
- Implementation Model: TOTEX (CAPEX + OPEX) under DBFOOT framework
- Nodal Agencies: REC and PFC
- Includes feeder segregation, system strengthening, and modernisation of urban distribution networks

➤ **National Smart Grid Mission (NSGM) – 2015**

- Promotes smart grid technologies, including smart metering
- Provides technical support for:
  - Advanced Metering Infrastructure (AMI)
  - Data management systems for utilities
- Pilots across cities like Chandigarh, Puducherry, and Bengaluru have shown successful outcomes
- Includes capacity building, SCADA integration, and rooftop solar monitoring

➤ **Smart Meter National Programme (SMNP)**

- Nodal agency: REC and PFC, under the Ministry of Power
- Goal: Initial target of 250 million smart meters across India
- Business Model: BOOT (Build-Own-Operate-Transfer) model with zero upfront CAPEX for DISCOMs
- Focus on improving billing and collection efficiency, reducing AT&C losses, and enabling remote meter reading



➤ **Consumer Empowerment and Digitalisation**

- Unified Smart Metering App: Mobile apps (State- or DISCOM-specific) for prepaid recharge, usage tracking, and alerts
- It enables:
  - Real-time energy usage data
  - Load limiting and remote disconnection/reconnection
  - Tariff-based and time-of-day billing in future
- Examples include Bharat Smart Services and Bharat eSmartMeter App, offering AI-powered insights and secure payment options

➤ **State-level Rollouts**

- States have issued or are issuing tenders. With tenders being floated, States are now moving into the phased deployment stage
- As of mid July 2025, 203.3 million smart meters have been sanctioned under RDSS out of which around 24.1 million smart meters have been installed

India has therefore made significant progress in rolling out smart prepaid meters under the collective framework of the Revamped Distribution Sector Scheme (RDSS), the Smart Meter National Programme (SMNP), and the National Smart Grid Mission (NSGM). While challenges remain, these coordinated initiatives—backed by policy reforms, financial support, and private sector participation—are setting the stage for widespread adoption, greater energy accountability, and a more digitally empowered electricity distribution network.

Net Meter: Facilitating Renewable Integration

A Net Meter (or Net Energy Meter) is an electricity meter used in renewable energy systems—especially solar rooftop setups—that measure both the electricity consumed from the grid and the electricity exported back to it. Smart meters, which are being widely deployed across India, increasingly serve this dual-purpose function, enabling seamless net metering through their bidirectional measurement and communication capabilities.

Net metering enables consumers to receive credits for the surplus solar energy they generate and feed back into the electricity grid. For instance, when a rooftop solar system produces more power than is consumed during the day, the excess electricity is exported to the grid. In return, the consumer earns energy credits, which are adjusted against electricity drawn from the grid. Alternatively, if the system is equipped with inverter and battery storage, the excess energy can be stored and used whenever needed.

Solar rooftop systems are increasingly becoming popular in India due to declining solar panel costs, government incentives, and rising electricity tariffs. Net metering is a crucial smart energy policy that supports the integration of renewable energy sources—especially distributed generation like rooftop solar—into the power grid. It is a foundational mechanism in transitioning towards a cleaner, decentralised, and more resilient energy system. While challenges exist, evolving policies and technologies can ensure that it remains a powerful enabler of renewable energy integration.

India has implemented several government initiatives to promote net metering, aimed at encouraging the adoption of rooftop solar power and integrating renewable energy into the grid. The key initiatives and policy highlights related to net metering in India are outlined below:

➢ **National Solar Mission (NSM) – 2010**
- Launched under the National Action Plan on Climate Change (NAPCC)
- Aimed to install 100 GW of solar capacity by 2022, including 40 GW from rooftop solar
- Net metering policies are a vital part of reaching the rooftop solar target

➢ **Ministry of Power (MoP) Guidelines – 2021**
- MoP issued "Electricity (Rights of Consumers) Rules, 2020", with amendments in 2021 and 2023, introducing Time-of-Day (ToD) tariffs and smart metering provisions
- Net metering is permitted for rooftop systems up to 500 kW, while systems above 500 kW may be eligible for gross metering or hybrid models, subject to State regulations
- States are encouraged to align their policies with these central guidelines

➢ **State Electricity Regulatory Commissions (SERCs)**
- Each Indian state has its own net metering policy, regulated by its SERC
- States like Gujarat, Tamil Nadu, Maharashtra, and Delhi have robust net metering frameworks.
- Innovative models like Virtual Net Metering (VNM) and Group Net Metering (GNM) have been introduced in select states including Delhi, Maharashtra, and Odisha

➢ **Grid Connected Rooftop Solar Programme – Phase II**
- Launched by MNRE (Ministry of New and Renewable Energy) in 2019
- Targets 4 GW of residential rooftop solar capacity by providing:
  - Subsidies of up to 40% for systems up to 3 kW, and 20% for systems between 3–10 kW
  - Central Financial Assistance (CFA) for DISCOMs to support infrastructure upgrades for net metering
  - Extended until March 2026, with implementation through DISCOMs and empanelled vendors

➢ **PM Surya Ghar: Muft Bijli Yojana (2024)**
- Launched by the Prime Minister in 2024, with an outlay of ₹ 75,021 crore
- Provides financial support and subsidies for installing rooftop solar on 1 crore households by FY 2026-27
- Includes simplified net metering application and connection processes via the National Portal
- Encourages self-consumption and grid injection via net metering
- Offers subsidies up to ₹ 78,000 and collateral-free loans at 7% interest for systems up to 3 kW

The government has set an ambitious target of achieving 40 GW of rooftop solar capacity by 2030. Based on this goal, and considering that approximately 90% of these installations will require net meters, the projected demand for net meters could reach around 36 million units over the next five years. This translates to a cumulative hardware market valued between ₹ 540 Billion and ₹ 900 Billion from now until 2030.

Gas Metering: Expanding Coverage with Smart Infrastructure

The gas metering industry is expanding its coverage through intelligent infrastructure, balancing proven technologies with emerging innovations. The diaphragm gas meters, remain the backbone of India's metering landscape due to their reliability, accuracy, and widespread use in residential and light industrial applications. These mechanical meters, manually read, continue to play a vital role in billing and consumption tracking. At the same time, smart gas metering technologies are gradually being introduced, particularly in urban centres, offering capabilities such as real-time consumption data, leak detection, remote monitoring, and support for prepayment systems. The deployment of smart gas meters align with the country's broader digital infrastructure goals and represent a future-ready solution.

The evolution of gas metering promises a future where Utilities can operate more efficiently and customers can better manage their energy usage. With growing advancements in IoT, AI, and communication technologies, India's gas distribution sector is evolving into a hybrid metering ecosystem—where traditional diaphragm meters, enhanced with data loggers and AMR/ communication modules (Retrofits), are coexisting with next-generation smart gas meters. This layered transition is already underway, enabling utilities to improve safety, operational efficiency, and customer engagement across diverse consumer segments.

Despite challenges like infrastructure readiness and high initial costs, policy support from the Petroleum and Natural Gas Regulatory Board (PNGRB) is fostering market growth. Under the GtG scenario, the consumption of natural gas is expected to reach 297 mmscmd by 2030 (PNGRB).

The global smart gas meter market in terms of shipment volume is expected to expand from 19.11 million units in 2025 to 27.70 million units by 2030 at a CAGR of 7.71%, with India emerging as a key growth market. (GII Global Information).

Smart Water Meters: Addressing Scarcity with Intelligence

Water scarcity and inefficient water management have become critical challenges worldwide, threatening sustainable development and public health. Aging infrastructure, water loss due to leaks, and lack of real-time monitoring contribute to waste and rising costs. In this context, Smart water meters emerge as a vital technology to combat these issues by providing accurate, real-time data on water consumption and system performance.

Smart water meters use advanced sensors, communication technologies, and data analytics to monitor water flow continuously and transmit usage data remotely. Utilising technologies like ultrasonic, electromagnetic, and multi-jet meters, coupled with IoT connectivity (LoRaWAN, NB-IoT), these devices enable real-time consumption monitoring, leak detection, and efficient billing. Unlike manual readings, they provide detailed, real-time insights, enabling better resource management.

Government missions such as Smart Cities Mission, Jal Jeevan Mission and AMRUT (Atal Mission for Rejuvenation and Urban Transformation) are actively promoting smart infrastructure, including water metering. These missions are catalysing the adoption of smart water metering, although challenges related to costs and infrastructure continues to persist.

In 2024, India's smart water meter market was valued at approximately US$ 337.2 million, with projections indicating growth to US$ 708.2 million by 2030, at a CAGR of 13.2% from 2025 onward (Source : HORIZON Grand View Research). This expansion is driven by favourable government policies and increasing demand across municipal, industrial, and residential sectors. Key growth factors include rapid urbanisation, heightened awareness of water scarcity, and infrastructure modernisation under initiatives such as AMRUT, Smart Cities Mission, and Jal Jeevan Mission.

The global smart water meter market was valued at approximately US$ 3.56 Billion in 2022, and is predicted to reach US$ 9.05 Billion. This expansion is fuelled by rising water stress, regulatory mandates, government-driven smart city initiatives, and the integration of IoT and AI technologies into water infrastructure. (Source: NMSC).

Data Loggers: Critical Links in the Smart Metering Chain

In the evolving world of energy management and smart metering, data loggers play a pivotal role as the backbone of metering intelligence. These devices are essential for capturing, storing, and transmitting critical data that helps in decision-making, improves efficiency, and enables predictive analytics.

Data loggers are compact, electronic devices designed to record measurement data over time or in relation to location. Data loggers, when retrofitted to conventional gas or water meters, enable automatic meter reading by digitally capturing and transmitting consumption data. These add-on modules help utilities transition from manual reading to automated monitoring without replacing the entire metering infrastructure.

With the rise of the Internet-of-Things (IoT) and smart grids, data loggers are becoming more integrated, intelligent, and scalable. They are expected to evolve from simple data collectors to active nodes in a connected metering ecosystem, enabling autonomous decision-making and real-time responses. By bridging the gap between legacy systems and full-fledged smart metering, data loggers offer a cost-effective solution for improving operational efficiency, billing accuracy, and customer service. There is vast potential for the deployment of such retrofit-able solutions across emerging economies, ageing infrastructure in developed markets, and cost-sensitive utility segments worldwide. Innovations in AI-powered analytics and sustainable energy management will further accelerate adoption.

Smart Metering Software: Digitising Utility Intelligence

Metering software forms the digital backbone of smart metering ecosystems, enabling utilities to manage, analyse, and act on consumption data across electricity, water, and gas networks.

Globally, the metering software market was valued at US$ 1.5 Billion in 2024 and is projected to reach US$ 3.8 Billion by 2033, growing at a CAGR of 10.9%. In India, the power metering software segment alone is expected to grow from US$ 1.08 Billion in 2025 to US$ 2.76 Billion by 2035, driven by RDSS-led deployments and digitalisation of DISCOM operations.

MDMS

At the core of this ecosystem is the Meter Data Management System (MDMS)—a centralised platform (a critical layer) that collects, stores, validates, and processes data from smart meters and related devices. Acting as the digital backbone of smart metering infrastructure, MDMS ensures that meter data is transformed into actionable insights for billing, analytics, operational planning, and customer services. The India MDMS market, often bundled within broader AMI deployments, is projected to grow at a CAGR of 15–18% through 2030, aligned with the national rollout of over 250 million smart meters under RDSS. The global MDMS market meanwhile is projected to grow at a CAGR of 10–12% from 2024 to 2030, driven by large-scale smart meter deployments, energy transition initiatives, smart grid investments, and the increasing demand for real-time billing and dynamic pricing capabilities.

Mobile Apps

Mobile apps are becoming essential interfaces for consumers and field technicians, offering real-time consumption tracking, recharge options (for prepaid meters), outage alerts, and demand response participation.

- In India, mobile apps like Smart Bijli, Urja Mitra, and DISCOM-specific platforms are being scaled to support 250 million consumers, with integration into MDMS and vending systems
- Apps are also being used for remote diagnostics, firmware updates, and consumer education, especially in prepaid and net-metering contexts

HES

The Head End System serves as the communication gateway between smart meters and the MDMS. It collects raw meter data, manages firmware updates, and ensures secure, reliable data transmission across heterogeneous networks (Cellular / RF / PLC / NB-IoT). In India, Head-End System (HES) platforms are increasingly being deployed by Advanced Metering Infrastructure Service Providers (AMISPs) under DBFOOT contracts to enable centralised data acquisition and remote monitoring of smart meters. HES is also evolving to support edge computing and real-time event processing, enabling faster outage detection and localised control in distributed energy environments.

Vending Software

Complementing this ecosystem is Prepaid Vending Software, which enables consumers to purchase utilities such as electricity, gas and water in advance through smart meters. Vending software enables prepaid meter recharges, tariff configuration, and transaction logging. This model not only enhances revenue assurance for Utilities providers but also promotes better consumption control and financial planning for consumers. Where applicable, it interfaces with mobile apps, and payment gateways to ensure seamless top-ups and credit management.

Way Forward

India's metering landscape is undergoing a significant digital transformation, fuelled by policy support, technological advancements, and the growing need for efficiency and sustainability. While challenges remain — from infrastructure bottlenecks to financial constraints — the long-term direction is clear: a smarter, more connected, and more efficient ecosystem for managing electricity, gas, and water.

Performance and Outlook of Genus Products and Services:

Smart Energy Metering Solutions

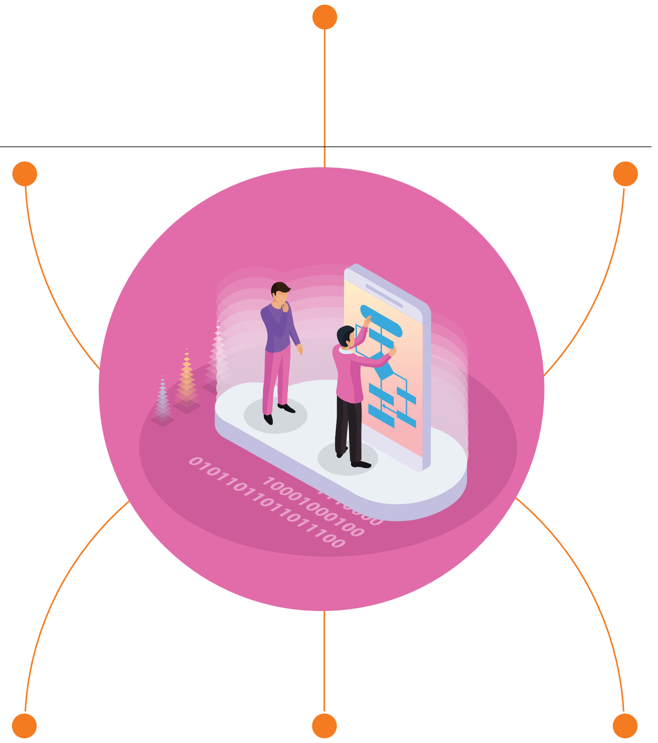
With over 30 years of industry expertise, Genus remains a pioneer in delivering technologically advanced, sustainable, and integrated smart metering solutions. Our portfolio covers every stage of the energy distribution measurement lifecycle — from metering hardware to software platforms, and system integration to ongoing operational support.

Our product line is uniquely positioned to meet the diverse and evolving needs of residential, commercial, and industrial consumers, and includes:

- Anti-tamper, multi-functional single and three-phase whole current meters
- LT/HT CT-operated meters
- Prepaid and postpaid smart meters
- Metering for Distribution Transformers (DTs), feeders, and substations
- Net meters supporting renewable energy integration and prosumer billing
- Communication devices (GSM/GPRS/NB-IoT/LoRa)
- AMI software solutions, including Head-End Systems (HES), Meter Data Management Systems (MDMS), analytics dashboards and Prepaid Vending Software
- Facility Management Services (FMS) and mobile apps for real-time access
- Smart Street Light Management Systems (SSLMS) for urban infrastructure efficiency
- Original Equipment Manufacturer (OEM) supply of smart meter to other AMISPs
- Group metering
- Tailored offerings for non-utility segments, such as sub-metering, prepaid metering and panel metering systems

Genus Key Differentiators:

- **End-to-End Capability:** A rare provider of the complete AMI stack — from smart meters to software platforms and data analytics — all developed in-house
- **Interoperability and Cyber Security:** Solutions are designed to work with existing Utility IT/OT systems and adhere to global cybersecurity standards
- **Customisability:** Modular architecture enables tailored deployments across geographies, regulatory frameworks, and Utility business models
- **Integrated Design and Manufacturing:** In-house R&D, product design, and manufacturing ensure quality control, faster innovation cycles, and supply chain resilience
- **Scalability:** Our systems are architected to support millions of endpoints across diverse terrains and utility sizes, designed for large-scale rollouts
- **Data-driven Intelligence:** Robust HES and MDMS capabilities, with forward-looking analytics designed to empower utilities with actionable insights across critical operational parameters



Smart metering systems assist Utilities in reducing AT&C losses while also facilitating energy accounting, enhancing peak load management, and boosting customer engagement. Our solutions also align with regulatory mandates like the Revamped Distribution Sector Scheme (RDSS) and are future-ready to integrate with smart grid, DERs (Distributed Energy Resources), Net Metering, and EV charging infrastructure.

Operational Highlights (FY 2024-25)

- During the period under review, smart energy metering solutions and services have demonstrated strong market acceptance, achieving a sales growth of 103% compared to the previous period.
- Manufactured over 10 million smart meters, and sold over 9.40 million smart meters, reflecting strong execution capacity.
- Customer feedback reflects encouraging levels of satisfaction levels, with appreciation for product quality, ease of use, and its potential contribution to reducing AT&C losses.
- As of March 31, 2025, the total executable order book (including SPVs and GIC Platform) stood at approximately ₹ 30,110 crore (net of taxes), covering around 32.20 million meters – providing strong visibility into future revenue growth.
- Repeat and ongoing orders have shown consistent improvement, reflecting growing customer confidence and satisfaction in our offerings.

This Exceptional Performance is Backed by:

- Accelerated execution across ongoing smart metering projects
- Strengthened internal operational integration enabling responsiveness and delivery consistency
- Rapid rollout of RDSS-sanctioned projects across geographies
- Strategic project wins across multiple States and Utilities
- Growing engagement in Utility-scale AMISP contracts under DBFOOT model
- Active participation in government-led programmes and competitive tenders
- Increased adoption of prepaid meters by DISCOMs, supported by policy momentum
- Robust in-house capabilities spanning design, software, manufacturing and execution

Genus continues to support smart metering programmes through responsive, need-based assistance to Utilities across all stages of implementation.

Genus acknowledges that competitive landscape remains dynamic, making ongoing innovation and responsiveness to market trends essential for sustaining and growing market share. As digital reach expands and new customer segments are targeted, the Company's smart metering solutions and services are well-positioned to maintain their positive growth trajectory.

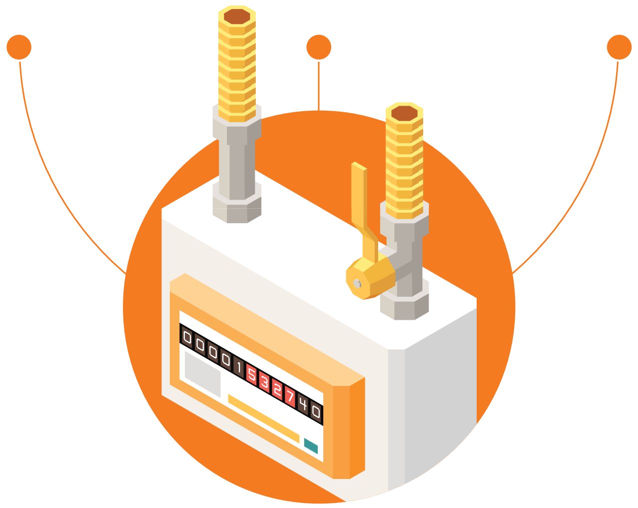
Export Performance

The export performance during FY 2024-25 was relatively subdued due to a confluence of external factors, including geopolitical uncertainties, currency constraints and fluctuations, extended procurement cycles, and shifting policy priorities in key regions. Despite these headwinds, Genus remained firmly engaged in its focus markets and strategically advanced its global positioning through breakthrough orders, pilot wins, and new market entries that are poised to drive robust growth in the coming years.

Our primary international focus continued to be on SAARC, Southeast Asia, the Middle East, and Africa—regions where utility advancements, modernisation, and digitisation agendas remain strong and evolving.

In Southeast Asia, Genus executed smart meter orders for a Malaysian utility, reaffirming its reputation for technical excellence and product reliability. Although regulatory delays impacted short-term order flows, the region remains attractive due to active and upcoming smart metering rollouts in countries such as Indonesia (targeting over 15 million smart meters by 2030), Thailand (with over 1 million smart meters planned in the next phase), Vietnam, and the Philippines. These ongoing infrastructure upgrades signal high potential for re-engagement in the near future.

The Middle East offered important strategic breakthroughs. Genus fulfilled orders for one of the UAE utilities and also secured a pilot order from another leading UAE utility, marking a significant milestone in this quality-conscious and competitive market. With smart grid investments projected to exceed US$ 20 Billion in the GCC by 2030, and national metering programmes gaining momentum in Oman (with over 1.2 million smart meters targeted under Nama Group), Abu Dhabi, and Saudi Arabia (aiming to install around 10 million smart meters as part of its digital utility roadmap), Genus is well-positioned to scale its presence. Furthermore, advanced discussions are underway with utilities in the region to establish long-term supply partnerships and localisation tie-ups.



In Africa, despite challenges posed by foreign exchange constraints and shifting import norms, Genus successfully entered Burundi with its first supply to a local utility—an important new foothold in Central Africa. Additionally, it fulfilled orders for a Nigerian utility, tapping into the evolving opportunities under the second phase of Nigeria's National Mass Metering Programme (NMMP), which aims to install over four million additional meters. We continue to engage with stakeholders in Zanzibar, Kenya, Ethiopia, Central African Republic, and Ghana, supported by active collaborations with reputed local partners. Genus is also interacting with well-known Indian EPCs and reputed solution integrators for the supply of meters in their overseas turnkey power projects. Discussions are in progress to become a technical partner for smart meter assembly units in select nations, paving the way for SKD/CKD model exports aligned with local manufacturing mandates.

In the SAARC region, Genus re-established its presence in Bhutan after nearly a decade by securing a smart meter order from a Bhutanese utility. This re-entry marks the beginning of a sustained relationship in a market known for its reliability standards. While Nepal saw continued traction, Bangladesh remained largely dormant due to complex technical requirements, political changes, and local policy shifts.

The outlook remains encouraging across regions such as Malaysia, Oman, and other Middle Eastern and ASEAN countries, where national smart metering initiatives are gaining pace. Genus's strong product engineering, compliance credentials, and focus on localisation continue to distinguish it as a credible global partner.

One of the most promising highlights of the year was Genus's entry into newer geographies beyond its traditional markets, particularly in the Pacific region, where the smart metering landscape is rapidly evolving. These countries are witnessing major digital utility transformations, supported by progressive regulations and strong policy push towards energy transition and smart infrastructure. With an estimated demand exceeding 15 million electricity smart meters by 2030, Genus's early engagements in these markets—through technical tie-ups and strategic partnerships aligned with local standards—are expected to generate steady, recurring business and reinforce its status as a global metering solutions provider.

While export turnover in FY 2024-25 did not match the previous year's level, the strategic groundwork, breakthrough wins, and market expansions achieved this year are poised to translate into significant future growth. With a calibrated international strategy and an expanding pipeline, Genus is confident of regaining strong export momentum and further enhancing its global footprint in the years to come.

Amisp Concessions – A Long-Term Growth Engine

Genus has established itself as a prominent Advanced Metering Infrastructure Service Provider (AMISP) in the India's power distribution sector. As an AMISP, it undertakes the design, deployment, operation, and maintenance of end-to-end AMI systems - including smart metering - under long-term 'Design-Build-Finance-Own-Operate-Transfer' (DBFOOT) contracts. These contracts follow a Total Expenditure (TOTEX) model, combining capital expenditure (CAPEX) and operational expenditure (OPEX) components. Under the framework, the government provides a one-time payment to AMISP upon successful installation of each meter, capped at a certain amount or percentage of the meter cost. The balance is paid monthly on a per-meter basis, linked to the Service Level Agreement (SLA) with the Utility.

Key Highlights:

- Contract tenure range from 8 to 10 years, offering long-term revenue visibility
- Scope includes deployment of Smart Meters, HES, MDMS, mobile apps, communication infrastructure, and integration with Utility billing and legacy systems
- At contract closure, ownership of all deployed assets, software, and collected data is transferred to respective utilities

Execution of these AMISP contracts typically involves a mobilisation period of 9-12 months. Building on the groundwork and initial implementation activities undertaken during FY 2023-24, the Company has commenced revenue realisation from these concessions in FY 2024-25, marking the start of billing for work executed in the prior financial year. The operational learnings and execution experience from early projects are proving valuable in streamlining delivery and accelerating progress across subsequent deployments.

During the year under review, we posted revenue of ₹ 2,442 crore, more than doubling from ₹ 1,201 recorded in the previous year. This strong growth in revenue was driven by the successful scale-up of AMISP projects, commissioning of new capacities, and enhanced production throughput - marking the onset of a robust growth phase for the Company. While the working capital position experienced temporary elongation during the execution ramp-up; it is expected to progressively normalise as project lifecycles mature, and monthly OpEx-linked payments stabilise.

Smart Gas Metering Solutions

Genus offers the Diaphragm Gas Meter G1.6 (SKG-16), a positive displacement meter engineered for precise volume measurement of low-pressure natural gas. Diaphragm gas meters remain a globally preferred solution for residential, commercial, and small industrial applications due to their proven mechanical reliability, affordability, and long term accuracy. The diaphragm gas meter market is expected to expand steadily, fueled by rising demand for piped natural gas (PNG), especially in developing regions, where urbanisation and infrastructure expansion continue at pace. This transition away from legacy fuels like LPG and coal is a major driver of adoption in domestic and small enterprise segments.

Genus's smart gas metering ecosystem includes "g-Setu", a retrofit Meter Interface Unit (MIU), that transforms basic gas meters into smart meters. It uses RF walk-by and LoRaWAN communication protocols to capture readings and securely transmit consumption data to a centralised Head-End System (HES). A companion mobile application can also be enabled, empowering consumers to monitor real-time usage. This retrofit approach allows Utilities to upgrade existing infrastructure economically, avoiding full meter replacement while achieving smart functionality with integrated AMR-RF and IntelliLog capabilities.

Global growth is especially strong in markets such as India, China, and across Southeast Asia, Latin America, and parts of Africa. While next-generation metering technologies are emerging, diaphragm gas meters are expected to remain dominant due to their scalability, affordability, and adaptability for mass deployment. Ongoing digitisation and smart city initiatives will accelerate innovations in this segment, particularly through the adoption of IoT and telemetry solutions like g-Setu.

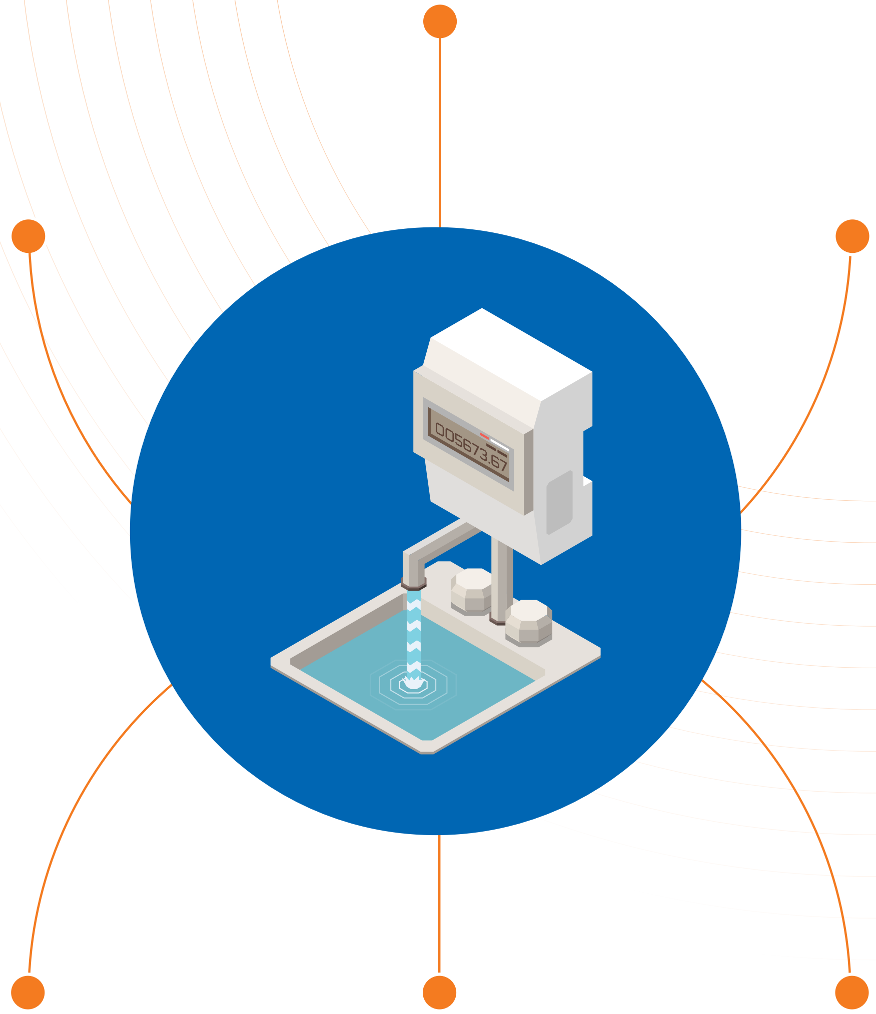
Expanding beyond electricity, Genus is gaining traction in the smart gas metering domain. In FY 2024-25, we successfully supplied 1.58 lakh smart gas meters, each offering:

- High-accuracy measurement
- AMI/AMR communication (LoRaWAN and RF)
- Advanced features like tamper detection and battery life management

We have got three major pilots of the g-setu logger active to international customers on both residential and commercial customer meters. We have successfully integrated our logger to global mechanical meters vendors. We anticipate these pilots will lead to good volumes of our loggers being deployed in the coming years.

This segment is poised for rapid expansion, supported by:

- Government-led expansion of City Gas Distribution (CGD) networks and PNG infrastructure in urban and semi-urban areas
- Increasing emphasis on digital billing, remote monitoring, and automated meter reading (AMR) to improve operational efficiency and transparency
- Rising adoption of IoT, analytics, and cloud-based platforms for smarter utility management and predictive maintenance
- Regulatory mandates promoting energy efficiency, accurate billing, and consumer empowerment through usage visibility
- Cost-effective retrofit solutions (e.g. MIUs like g-Setu) enabling utilities to upgrade legacy meters without full replacement
- Growing investments in smart city initiatives and utility digitalisation, especially across Asia, Latin America, and Africa



Smart Water Metering Solutions

Genus has forayed into the global smart water metering space with the introduction of SALIL – Static Ultrasonic Smart Water Meter, capable of:

- Highly accurate flow measurement with zero moving parts
- Remote data reading via AMR/AMI
- Tamper alerts and leak detection
- Integration with HES and Utility billing systems

Genus has implemented pressure sensing capability in its ultrasonic water meters and has deployed them in international pilots recently. Our products with the pressure sensor capability are seen as one of the most advanced meters in the market competing against global competitors.

In FY 2024–25, we reached a major milestone by shipping our first smart water meter to an international customer under a pilot project, marking the launch of our global expansion strategy in water metering. This continued to gain momentum throughout the year.

Further, we have recently had huge interest in our ultrasonic water meter from Europe and there is a prospective customer who wants Genus to develop a custom designed meter in Europe. They have given initial projections of procuring approx 500K meters per year from 2028 onwards.

We have also received interest from a customer in the USA to build meters for them based on US requirements. We anticipate starting developing these meters soon with product in the market from late 2026. So, there is tremendous global interest in our Ultrasonic smart water meters and we anticipate being a major global player in the years ahead.

Genus believes Smart water meters are central to the digital transformation of water Utilities worldwide. With urbanisation intensifying and water stress emerging as a critical challenge, smart water metering is increasingly central to sustainable infrastructure planning. This vision is especially relevant for emerging markets, where scalable and modular metering solutions can directly support both urban and rural water supply initiatives. Genus's SALIL platform reinforces global sustainability goals by reducing non-revenue water, improving billing efficiency, and enabling consumers to actively monitor and manage their water usage.

Software Solutions

Genus HES

Genus offers a Head-End System (HES), a secure, web-based platform designed as the central interface for smart meter communication and remote operation. It offers Utility companies an intuitive interface to manage data and interact seamlessly with both AMR (Automatic Meter Reading) and AMI (Advanced Metering Infrastructure) systems. As a foundational component of AMISP and AMI projects, Genus HES collects interval data from deployed smart meters and interfaces seamlessly with the Meter Data Management System (MDMS), enabling unified data validation, storage, and onward integration into billing and operational workflows. Its modular design ensures scalability across diverse deployment scenarios while supporting streamlined connectivity with MDMS, mobile apps and utility billing infrastructure.

Genus MDMS – Urja+: A Complete Meter Data Management System (MDMS)

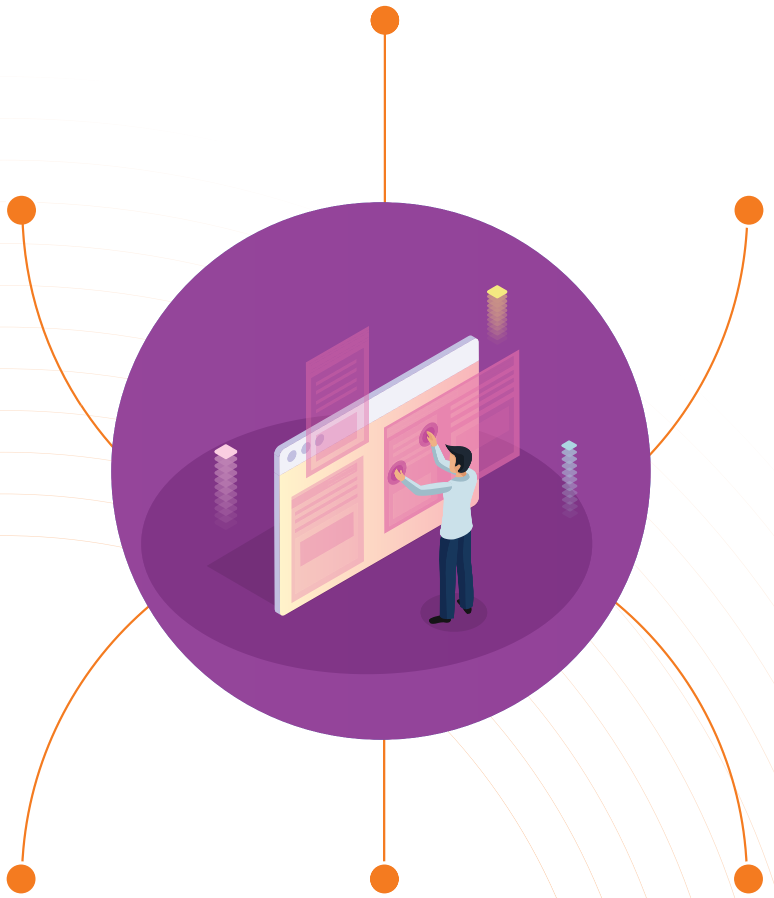
Urja+ by Genus is a comprehensive Meter Data Management System (MDMS) developed to support India's evolving smart metering landscape. It plays a pivotal role in AMISP and AMI projects by collecting, validating, and managing interval data from smart meters via integration with the Head-End System (HES). Together, HES and MDMS form the central data backbone, enabling efficient end-to-end visibility, billing automation, and regulatory reporting for DISCOMs and other service entities.

The Meter Data Management System (MDMS) play a critical role in modernising the Utility sector, improving grid management, enhancing customer service, and supporting various energy management programmes. The system enables efficient storage, archiving, retrieval, and analysis of meter data with built-in validation and verification algorithms. Acting as a central data repository, the MDMS can import raw or validated data, and export processed data to upstream systems like billing, customer information, customer care, analytics, reporting, network planning, load forecasting, Peak Load Management, and Outage Management.

Beyond core MDMS functionality, Urja+ includes consumer (engagement) app, a workforce management (field service) app, and customisable modules to meet specific Utility needs. Already deployed across multiple DISCOMs under key national programmes, Urja+ reflects Genus's commitment to scalable, interoperable, and standards-compliant smart metering infrastructure in India.

Genus Prepaid Vending Software

To cater to STS-based prepaid meters more common in African markets, Genus also offers a Prepaid Vending Software platform / a web based system tailored for specific use cases outside India. It is also suitable for prepaid meters deployed in non-utility segments in India for gated communities, industrial parks, and institutional campuses.



Strategic Outlook

Looking ahead, Genus is strategically positioned to capitalise on the evolving dynamics of the Utilities sector. Our approach aligns with the sector's most significant trends:

- Policy and Financial Support: Leveraging robust government initiatives such as RDSS and SMNP, along with international climate financing mechanisms
- Service Model Evolution: Adapting to the industry shift from capital expenditure (CAPEX) to operational expenditure (OPEX)-based models, including AMISP frameworks
- Technology-Driven Optimisation: Harnessing AI/ML, predictive analytics, and IoT technologies to enhance efficiency, reliability, and resource management
- Decarbonisation and Digitisation: Embracing cleaner energy solutions and advanced digital infrastructure to drive sustainable transformation

We anticipate sustained momentum and new opportunities across key business areas:

- Electricity Metering: Continued strong order inflows driven by the RDSS initiative
- Global Expansion: Entry into international markets for gas and water metering solutions, building on our existing footprint in electricity metering
- Recurring Revenue Growth: Securing recurring revenue via long-term AMISP (Advanced Metering Infrastructure Service Provider) contracts
- Non-Utility Business Penetration: Deeper market presence in non-utility segments, including residential complexes, commercial properties, and industrial zones
- Software Solutions: Scalable utility-focused software offerings spanning analytics, operational optimisation, and consumer engagement

Genus is poised to enter a new era of sustainable growth and value creation. Backed by a robust order book, a diversified product suite, and a strong foundation in technological innovation, we are well-equipped to lead the transformation of digital infrastructure across electricity, gas, and water sectors—both in India and globally.

Our steadfast focus on innovation, integrity, and long-term value creation positions us to play a key role in accelerating the global energy transition and promoting more efficient, responsible use of resources worldwide.

Swot+ Strategic Matrix (So-Wo-St-Wt)

S (Strengths)	O (Opportunities)	Strategic Directions
In-house R&D Centre, strong product certifications (ISI, DLMS, IEC, MID etc.)	Rising domestic and global demand for smart energy metering	Drive product innovation and compliance tailored to regional regulations and customer requirements
End-to-end AMI capabilities (Meters, HES, MDMS, Mobile Apps; developed in-house)	GoI push through RDSS, SMNP, NSGM, and smart city initiatives	Offer integrated AMI solutions and become a preferred implementation partner under RDSS and pitch for Utility-wide AMISP contracts leveraging existing strengths
Vertically integrated and scalable manufacturing	Demand from emerging markets (Middle East, Africa, SE Asia)	Expand exports via cost-effective, standardised, modular products with country-specific adaptations
Financial stability, strong track record in project execution	Potential growth in Net metering, EV metering, Water metering, and rooftop solar integration	Diversify product portfolio to cover hybrid metering needs including EV, net, and water metering, aligned with evolving utility mandates
Advanced technology adoption; agile decision-making and faster Go-to-Market	Rising demand for software, analytics, and customer engagement platforms	Position Genus as a full-stack metering + SaaS + AI/Analytics platform provider for Utilities and Prosumer services
Trusted brand among Indian DISCOMs and private utilities	Utility reforms and push for performance-based models (AT&C loss reduction, uptime KPIs)	Strengthen partnerships with utilities by offering required performance-linked services, including O&M and SLAs under AMISP model

W (Weaknesses)	O (Opportunities)	Strategic Directions
High upfront cost of AMISP model	Govt. subsidies under RDSS and incentive schemes	Seek concessional financing; structure strategic partnerships to reduce capex burden
Dependency on imported semiconductors	"Make in India" and localisation mandates. PLI Scheme for electronics	Collaborate with local fabs, semiconductor consortiums; apply for PLI scheme support
Limited direct consumer engagement experience	Regulatory push for prepaid meters, real-time dashboards, and mobile apps	Invest in UI/UX-driven customer portals and energy usage dashboards to increase DISCOM and consumer engagement
Gaps in large-scale software / analytics experience	Utility demand for MDMS, HES and analytics platforms	Partner with IT companies or hire SaaS talent to build advanced software and AI-based data models
Difficulty in scaling skilled manpower for field operation cum implementation	Nationwide RDSS roll-out requiring lakhs of meters per month	Launch nation-wide smart metering training centres or partner with NSDC and ITIs for field technician training and skilling

SO SO Strategies (Using Strengths to Capitalise on Opportunities)

WO WO Strategies (Overcoming Weaknesses via Opportunities)

ST ST Strategies (Using Strengths to Counter Threats)

WT WT Strategies (Minimise Weaknesses and Avoid Threats)

S (Strengths)	T (Threats)	Strategic Directions
Certified product quality and robust project management	Technological obsolescence, integration challenges due to evolving protocols	Invest in agile R&D, continuous tech upgrades, interoperability solutions, and cloud-native architectures
Experience with 90+ million meters deployment	Public resistance to smart metering due to billing issues or trust deficit	Engage in utility-led awareness campaigns, co-develop change management programmes with DISCOMs, and provide transparent billing insights (cost saving/analysis) via mobile/web apps
Strong cyber security protocols; in-house software platforms	Cybersecurity breaches, data privacy threats, and IP infringement	Obtain global cyber certifications (ISO 27001, SOC 2), implement real-time threat monitoring and encrypted data layers, and enforce strict NDAs/IP audits
Deep Utility relationships; PAN India network	Utility-level delays in approvals, bureaucratic hurdles	Build consultative relationships with utilities and regulators, advocate standardisation, and propose pilot-based sandbox models to accelerate approvals
Strong supply chain, vertically integrated manufacturing	Supply chain volatility, global component shortages, tariff hikes, and long lead-time components	Develop multi-sourcing strategy, Reduce import dependence via supplier development programmes, anticipate and pre-stock critical long-lead items, leverage India's PLI scheme, and explore forward contracts/hedging for high-risk imports

W (Weaknesses)	T (Threats)	Strategic Directions
Dependency on project-specific utility approvals and evolving guidelines	Regulatory bottlenecks	Establish multiple project-specific compliance teams focused on anticipating regulatory changes and fostering early alignment with relevant authorities.
Cybersecurity gaps; limited workforce awareness on IP/data protection	IP infringement, cyber/data security risks	Outsource or collaborate with cyber security specialists; Conduct regular third-party cybersecurity assessments, implement employee skill audits and retraining
Challenges in maintaining quality at scale across distributed production	Risk of penalties from Utilities under AMISP SLAs / faulty installations	Adopt real-time QC dashboards, enforce SOPs with checklists, and contract third-party inspectors for quality checks
Struggles in moving from product to service business mindset	DISCOM resistance to bundled service models; unclear recovery mechanisms	Establish a dedicated GMISP Business Unit with performance-linked KPIs
Rapid technological changes and slow internal adoption of advanced technologies	Rapid pace of global tech innovation and disruption	Collaborations with academic institutions and multinational corporations/ professionals for energy think tanks to co-develop next-gen metering and AI/IoT-based solutions

Development and Implementation of Risk Management System/Policy

In recognition of the rapidly evolving technological and regulatory landscape in which the Company operates, particularly in the domain of smart metering solutions, the Board has assumed a central role in formulating and institutionalising a dynamic Risk Management Policy. This policy is designed to proactively address the emerging strategic, operational, financial, and technological risks expected ahead.

To implement and oversee this policy effectively, the Board has constituted a 'Risk Management Committee' ("RMC"). The RMC has been entrusted with the responsibility of identifying, evaluating, and prioritising risks across key functions such as business continuity, supply chain continuity, cyber security, project execution, SLA compliance, regulatory alignment, customer engagement and cost volatility—each of which is particularly relevant to the smart meter manufacturing sector.

The Board reviewed, approved, and formally adopted the updated Risk Management Policy, aligning it with current business realities, anticipated project scales under government initiatives like RDSS, and potential risks arising from geopolitical and market fluctuations. This policy is now fully operational across the Company.

The Board also conducts an annual evaluation of the performance of the Risk Management Committee to ensure its continued effectiveness. Mechanisms for real-time reporting and communication have been put in place to keep the Board informed of any significant risk events or developments, enabling swift decision-making and response.

Through this proactive and structured risk management framework, the Company aims to fortify its operations, ensure business continuity, and maintain stakeholder confidence amid the complexities anticipated in FY 2025–26 and beyond.

Risks and Concerns

Operating in the smart metering industry, a sector characterised by rapid technological advancements, stringent approvals, and evolving customer demands—inevitably exposes the Company to various risks, including supply chain disruptions, geopolitical issues, stringent approvals, cybersecurity threats, financial risks, human capital challenges, and manufacturing plant continuity risks.

The key risk categories (including ESG) and mitigation strategies, to ensure business continuity, sustainable growth and secure excellent ESG ratings from key external business stakeholders, are outlined below:

Strategic Risks

Technological Changes and Obsolescence

The rapid evolution of smart metering technology, driven by global trends in digital transformation and sustainability, poses a strategic risk to the Company. Innovations such as AI-powered energy analytics, edge computing, wireless mesh networks, and the integration of distributed energy resources (DERs) are significantly accelerating the pace of technological change. This environment has shortened product life cycles and increased the likelihood of current offerings becoming outdated.

There is a material risk that, without continuous innovation and timely product upgrades, the Company's existing portfolio could become technologically obsolete. Such obsolescence could undermine the Company's competitive position, reduce revenue potential, and negatively affect customer acquisition and retention. As smart meters are increasingly comprised of advanced electronics components that evolve rapidly, the Company must remain agile and invest in ongoing product development to mitigate this risk and sustain long-term profitability.

Impact

Failure to keep pace with technological advancements may erode the Company's leadership position in the smart metering sector. Consequences could include loss of market share, delays in securing new projects, and potential exclusion from key government-led initiatives such as smart grid and smart city programmes. Additionally, product obsolescence may lead to increased return rates, heightened after-sales service costs, and reputational challenges. Collectively, these risks can undermine long-term sustainability, adversely impact financial performance, and diminish shareholder value.

Mitigation Measures and Strategic Initiatives

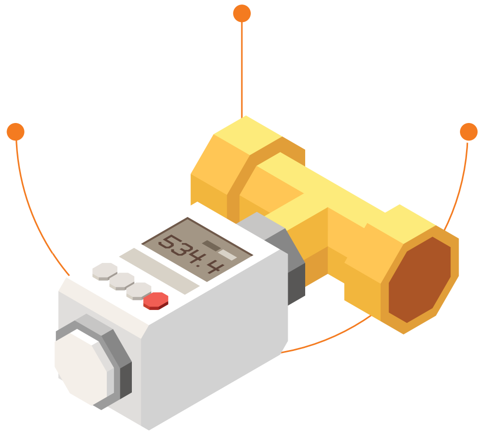
To proactively address these risks, the Company has institutionalised a forward-looking innovation strategy backed by robust infrastructure, collaborative partnerships, and a customer-centric approach:

- **Strong R&D Ecosystem**
  - In-house R&D Center: The Company operates a state-of-the-art R&D laboratory, recognised by the Ministry of Science & Technology, Government of India, and accredited by NABL. This facility enables rapid prototyping, firmware development, and iterative testing, allowing for quick adaptation to new technological paradigms
  - Future-Tech Focus: Research is increasingly focused on next-gen features like AI-based analytics, NB-IoT integration, cloud-native architecture, and cyber-secure communication protocols
- **Agile Product Development**
  - Customer-driven Innovation: Product development roadmaps are aligned with feedback from DISCOMs, system integrators, and regulators to ensure relevance and practical utility
  - Modular Architecture: Meters are designed with modular hardware and firmware components, enabling easy upgrades without complete hardware replacement
- **Advanced Manufacturing Capabilities**
  - End-to-End Integration: The Company owns a comprehensive manufacturing value chain—including CAD, dies and molds, SMT lines, and Lean Assembly—enabling faster turnaround from concept to commercial production
  - Smart Factory Readiness: Adoption of Industry 4.0 practices and data-driven production systems enhances responsiveness to design changes and supports flexible batch manufacturing
- **Software Competency and Digital Readiness**
  - Dedicated Software Division: The in-house software team builds secure and scalable applications, including HES (Head-End System), MDM (Meter Data Management), and consumer mobile platforms
  - Edge & Cloud Integration: Products are increasingly developed with interoperable protocols for seamless integration with cloud platforms, distribution automation systems, and utility apps
- **Continuous Market Surveillance**
  - Technology Intelligence Team: A cross-functional team monitors global trends, competitor launches, and regulatory changes to feed into the innovation cycle
  - Participation in Standards Bodies: Active engagement with BIS, IEC, and international standardisation bodies helps anticipate compliance shifts early
- **Strategic Alliances and Global Insights**
  - Board-Level Expertise: The Company benefits from the guidance of global technology experts, who contribute deep insights into emerging metering trends worldwide.
  - Collaborative R&D: The Company always strives to partnerships with international research institutions and technology startups to help the Company develop emerging metering and grid solutions
- **Talent and Capability Building**
  - Continuous Skill Development: Engineers and software professionals undergo regular up skilling in areas such as AI, firmware engineering, IoT architecture, and cyber security
  - Innovation Culture: The Company promotes a culture of continuous learning, ideation, and cross-functional collaboration through internal innovation challenges and knowledge-sharing platforms

Disaster Risk

Disasters—whether natural, human-induced, or complex in nature—pose significant threats to business continuity, infrastructure, personnel, and long-term sustainability. These may include:

- Natural disasters (e.g., earthquakes, floods, droughts)
- Human-made disasters (e.g., fire, chemical leakage, industrial accidents)
- Complex emergencies (e.g., pandemics, geopolitical conflicts, supply chain gridlocks)



Impact

Any such event may result in:

- Operational shutdowns or reduced capacity at manufacturing plants
- Damage to critical infrastructure, including R&D labs and assembly lines
- Interruptions in supply chain flow and component availability
- Delayed project execution and non-compliance with contractual SLAs
- Safety and well-being risks to employees
- Loss of institutional data and digital asset disruption
- Reputational damage and loss of customer trust
- Project deferrals or cancellations by utility clients affected by regional disasters

Mitigation Measures

To build organisational resilience, the Company has implemented a robust Disaster Risk Management Framework, including:

- **Preparedness and Response**
  - ISO 22301-aligned Business Continuity Plans (BCP) with site-specific risk mitigation protocols
  - Periodic risk assessments and vulnerability mapping for all manufacturing and support locations
  - Fire safety audits, evacuation drills, and emergency response simulations conducted quarterly
  - 24x7 CCTV monitoring and on-premises fire suppression systems
- **Infrastructure Resilience**
  - Design and construction of facilities based on seismic zone considerations
  - Use of fire-retardant materials, automatic fire detection and suppression systems
  - Backup power systems and secondary communication lines to ensure unbroken operations
- **Digital Continuity**
  - Cloud-based data backup systems and disaster recovery protocols to secure operational and design data
  - Deployment of remote access infrastructure to enable secure, offsite working for key personnel in case of access restrictions
- **Health, Hygiene & Safety (HHS)**
  - Preventive healthcare initiatives, vector control measures, and workplace sanitisation
  - Hygiene awareness campaigns and personal protective equipment (PPE) readiness
  - Partnerships with local healthcare providers for rapid response
- **Stakeholder & Supply Chain Coordination**
  - Business impact assessments of key suppliers and service partners
  - Supply chain diversification to prevent over-dependence on a single region
  - Predefined alternate supplier arrangements and rerouting protocols
- **Insurance and Risk Transfer**
  - Comprehensive coverage for property, business interruption, and third-party liability
  - Periodic review of insurance adequacy aligned with new risk exposures

Financial Risk

Inability to Pass on Cost Inflation

Smart metering contracts, particularly under BOOT/ AMISP and TOTEX models, often require upfront capital investments and operate on long-term fixed-price terms with power utilities (DISCOMs). Further, the Company operates in a volatile global market influenced by:

- Fluctuating raw material costs (e.g., semiconductors, copper, resins, lithium cells)
- Foreign exchange volatility, especially due to dependence on imports for key electronic components
- Unanticipated logistics surcharges, including container shortages and fuel price hikes

Impact

Escalation in input costs without proportionate escalation clauses may significantly squeeze operating margins. Volatile foreign exchange movements, especially against the US dollar and Chinese yuan, could further impact landed component costs. Sustained cost inflation can erode profitability and affect the Company's ability to competitively price future tenders.

Mitigation Measures

The Company has adopted a combination of financial prudence, operational agility, and strategic sourcing to mitigate inflationary and FX risks:

- **Strategic Procurement & Sourcing**
  - Multi-year fixed-price supply agreements with critical component vendors and EMS partners
  - Development of alternate vendor ecosystems, including localised suppliers, to reduce import dependency
  - Early inventory procurement and hedging strategies for high-risk components (e.g., MCUs, RF modules)
- **Design Optimisation**
  - Continuous R&D efforts to redesign products with optimum materials cost or interchangeable components
  - Value engineering initiatives to reduce bill-of-materials cost while preserving performance and compliance
- **Financial Hedging and Treasury Controls**
  - Currency risk hedging policies using forward contracts and options to minimise forex volatility
  - Centralised treasury management ensures consistent FX monitoring and compliance with RBI regulations
- **Contractual Reforms**
  - Engaging with regulatory authorities and DISCOMs through industry bodies to advocate for price variation clauses, particularly in long-duration AMISP contracts
  - Inclusion of input cost escalation triggers and risk-sharing mechanisms in new tenders
- **Efficiency and Cost Control**
  - Process digitisation and lean manufacturing practices to improve cost efficiency
  - Integration of ERP-based forecasting tools for proactive demand and procurement planning
  - Reduction of production wastage and logistics bottlenecks
- **Diversification of Revenue Streams**
  - Increasing revenue from software licensing, MDM systems, analytics services, and exports, which are less impacted by raw material inflation
  - Exploring forward integration into smart water meters and EV charging metering, which have different component cost structures

Realisations and Liquidity Risk

A significant portion of the Company's business involves contracts with state-owned DISCOMs (electricity distribution companies), which frequently face financial constraints. These customers may delay payments due to their own structural and liquidity challenges.

Impact

Delayed or inconsistent realisation of receivables can adversely impact the Company's cash flow, limit working capital availability, affect ongoing project execution, and erode profitability. In a business model reliant on upfront capital investment and milestone-based billing, such payment delays may disrupt procurement, production schedules, and employee deployment, particularly for large-scale smart metering rollouts.

Mitigation Measures

Recognising the centrality of cash flow to sustaining operations, the Company has adopted a multi-layered receivables management strategy to proactively handle realisation risks:

- Focused on Government Clients with Low Default Risk: Most of the Company's clients are government or PSU entities, which, while slow in payment, generally pose minimal risk of actual default
- Active Receivables Monitoring: A centralised receivables tracking system with real-time dashboards is used to monitor overdue accounts and trigger escalation protocols
- Structured Follow-Up: A dedicated collections team manages continuous follow-up with DISCOM finance departments to expedite processing, documentation, and payment approvals
- Top Management Intervention: Escalation to senior leadership and even Board-level discussions are initiated in cases of critical or high-value delayed payments
- TREDS & Invoice Discounting: Integration with the Trade Receivables Discounting System (TREDS), along with bill discounting arrangements with NBFCs and banks, helps convert receivables into immediate liquidity
- Robust Working Capital Facilities: The Company has pre-sanctioned working capital lines with multiple banks and financial institutions to bridge any cash flow mismatches
- Prudent Client Selection: Prospective client evaluations include financial diligence and credit history analysis to reduce exposure to high-risk DISCOMs
- **Overseas Operations – Risk Mitigation:**
  - Preference for Letters of Credit (LCs) backed by reputed global or Indian banks for export orders
  - ECGC insurance coverage for open credit transactions, ensuring security in international receivables
  - Thorough credit assessment of overseas buyers and country-risk analysis before onboarding

These measures ensure the Company maintains liquidity resilience, even in an environment with elongated payment cycles from utility customers.

Operational Risk

Non-availability of Critical Raw Materials

The manufacturing of smart meters depends on timely availability of high-precision electronic components such as microcontrollers, MLCCs, RF modules and PCBs. Many of these parts are sourced globally. Disruptions caused by geopolitical tensions, pandemic-related lockdowns, trade restrictions, or logistic bottlenecks can lead to significant delays in sourcing.

Impact

- Disruption of production lines and project execution timelines
- Penalties due to non-compliance with delivery schedules under AMISP or TOTEX models
- Increased procurement costs and margin pressure due to supply shortages
- Strained customer relationships and potential contract losses

Mitigation Measures

To build resilience against global supply chain disruptions, the Company has implemented a strategic sourcing and inventory management framework:

- Multi-source Procurement: Key components are procured from multiple approved vendors located across different geographies to avoid over-dependence on any single region
- Strategic Supply Agreements: Long-term partnerships with global component manufacturers and distributors ensure prioritised allocation during shortage periods
- PPC-driven Inventory Planning: A dedicated Production Planning & Control (PPC) function integrates procurement, production, and delivery forecasting, minimising delays and excess inventory
- Safety Stock for Critical Parts: Buffer inventory and safety stock are maintained for long-lead-time and single-source components to prevent line stoppages
- Kraljic Matrix Implementation: Raw materials and components are classified based on risk and business impact, helping prioritise procurement strategy and supplier relationships
- Geopolitical Diversification: Active efforts are underway to source alternate chipsets and key electronic parts from regions such as South Korea, Japan, the EU, and India under the "China+1" strategy
- Vendor Risk Assessment: Ongoing technical and financial evaluation of suppliers to ensure sustainability and contingency readiness

These strategies enhance supply chain flexibility, allowing the Company to continue delivering smart metering solutions despite external disruptions.

Quality Failures

Risk: Smart meters are long-life field devices deployed in varying climatic and electrical conditions for 10–15 years. Any design flaw, substandard component, or manufacturing lapse can compromise performance, leading to meter failure or communication issues, which are highly undesirable in performance-linked TOTEX and AMISP contracts.

Impact

- Rejections or recalls of supplied meters
- Field service costs for replacements or fixes
- Non-compliance penalties under SLAs
- Loss of reputation and customer confidence
- Revenue impact from contract terminations or business loss

Mitigation Measures

The Company has made quality a core operational pillar through a comprehensive, preventive, and technology-enabled quality assurance ecosystem:

- In-House Product Design and Validation: Advanced R&D capabilities with tools for Design for Reliability (DfR), FMEA, and simulation testing during the product development stage
- Stringent Component Screening: All incoming components undergo rigorous QC checks, including source traceability, RoHS compliance, and electrical tolerance tests
- State-of-the-Art Manufacturing: Fully automated SMT lines and optical inspection systems ensure uniformity, precision, and traceability in assembly
- In-Line and End-of-Line Testing: Process Poke-yoke implementation, Multi-stage testing includes In-Circuit Testing (ICT), Functional Testing (FCT), and Automated Final Inspection to detect any non-conformance before dispatch
- Accelerated Life Testing (ALT) & HALT: Meters are subjected to extreme stress testing conditions to evaluate longevity, thermal resilience, and electromagnetic compatibility
- Digital Quality Management System (QMS): Integrated systems for tracking field failure rates, triggering CAPA (Corrective and Preventive Actions), and supplier quality audits
- Focus on 'Zero Defect' Manufacturing: Robust implementation of lean, Six Sigma, 5S, and Kaizen methodologies across all plants
- Training and Certification: Ongoing employee training, certification programmes, and quality awareness drives ensure a culture of excellence at every level
- Warranty and After-Sales Monitoring: Dedicated service support for post-deployment meter issues, with systematic logging of failure trends and feedback loops into R&D

These quality-centric initiatives help the Company uphold its reputation as a trusted smart meter OEM, delivering meters that not only meet but often exceed performance and durability expectations.

Delays in Execution of Projects

The Company's smart metering projects, particularly under the AMISP (Advanced Metering Infrastructure Service Provider) framework, are exposed to potential delays due to several operational, technical, and administrative factors. These include procedural delays in obtaining statutory approvals and clearances such as Site Acceptance Testing (SAT), challenges in acquiring or integrating communication bandwidth (RF, 4G/5G, NB-IoT), and manpower constraints at project sites. Moreover, current industry-wide disruptions such as limited availability of field installation teams, delays in DISCOM-side readiness (such as unavailability of feeder data or mapping issues), and dependency on third-party system integrators can significantly impact project timelines.

Impact

Such delays may result in:

- Financial penalties for missing time-bound contractual deliverables under BOOT/ TOTEX models
- Escalation in project costs due to longer deployment cycles
- Reduced margins and working capital stress
- Delays in revenue recognition and milestone-based billing
- Negative customer perception, risking future order flows or contract renewals
- Reputational risks impacting trust with DISCOMs and stakeholders

Mitigation Measures

To manage and mitigate these challenges effectively, the Company has instituted a comprehensive project execution strategy that includes:

- Dedicated Project Management Office (PMO): The Company operates a centralised PMO that monitors timelines, identifies bottlenecks early, and ensures coordinated action across internal teams, DISCOMs, and other stakeholders
- Early Engagement & Site Readiness Mapping: Initiating early coordination with utilities to map site readiness, including GIS tagging, feeder mapping, and bandwidth testing, prior to deployment commencement
- Smart Resource Allocation: Flexibly reallocating trained technical manpower across regions to meet project demands dynamically, backed by an internal resource pool and external installation partners
- Strong Field Infrastructure: Leveraging our pan-India network of service centres and project offices to ensure fast mobilisation and support
- Robust ERP Integration: Use of integrated ERP and project management tools for real-time tracking of site-level progress, inventory status, and compliance documentation
- Proactive Regulatory Liaisons: Proactively coordinating with approval authorities for SAT, SLDC/NOC, and telecom service providers to expedite bandwidth availability and communication testing
- System Redundancy Planning: Engineering backup provisioning for communication modules (dual SIM, hybrid technologies like RF + NB-IoT) to avoid delays due to network issues
- Strategic Component Buffering: Holding buffer stocks of critical items, including modems, SIMs, CT-PT modules, and meter enclosures, to mitigate installation stoppages due to supply-side lag
- Continuous Stakeholder Reviews: Holding joint progress reviews with DISCOMs and implementation partners to identify issues early and ensure transparency in timelines

The Company's structured and agile execution model ensures timely delivery of smart metering solutions even in a complex, multi-stakeholder ecosystem, helping maintain client satisfaction and operational efficiency.

Litigation Risks

Given the scale and complexity of its operations, the Company is exposed to various potential litigation risks. These may arise from commercial and contractual disputes, tax assessments, regulatory non-compliance, intellectual property (IP) claims, product liability, and employment-related matters. As a manufacturer of smart metering systems deployed under large-scale contracts—often in partnership with public utilities and under strict service level agreements (SLAs)—the risk of litigation can also emerge from disputes related to performance obligations, warranty claims, field failures, cyber security vulnerabilities, or communication infrastructure issues. Furthermore, Directors and officers may inadvertently face legal exposure due to alleged statutory violations or governance lapses while executing their duties.

Impact

Litigation may result in:

- Financial Losses: Including legal fees, settlement payouts, or adverse court judgements
- Operational Disruptions: Senior management's time and company resources may be diverted to handle legal proceedings, impacting business continuity and focus on growth
- Reputational Damage: Legal disputes—particularly those involving government contracts, product failures, or regulatory breaches—can attract adverse media attention, impacting stakeholder confidence and future business opportunities
- Contractual Setbacks: Ongoing disputes with utilities or vendors may delay current projects or jeopardise future tenders
- Regulatory Scrutiny: Repeated or unresolved litigation may lead to increased regulatory oversight, compliance audits, or penalties

Mitigation Measures

The Company has taken a proactive and structured approach to minimise litigation exposure, especially considering its role as a technology-driven smart meter manufacturer:

- Contractual Safeguards: All commercial agreements are reviewed by experienced legal teams to include robust dispute resolution clauses, limitation of liability provisions, and clearly defined performance obligations and acceptance criteria
- Rigorous IP Due Diligence: The Company conducts end-to-end IP vetting during product development stages to prevent infringement of third-party patents or technology licenses, particularly in software, communication modules, and embedded systems
- Product Liability Management: All products undergo stringent quality checks and certification processes to comply with BIS, IEC, and relevant DISCOM specifications. Warranty and field support protocols are legally backed to minimise liability for operational failures
- Robust Legal Oversight: The Company maintains an in-house legal department and works with specialised law firms—both domestic and international—to provide expertise on corporate, IP, tax, labor, and contractual matters
- Regulatory Compliance Program: The Company has put in place a structured compliance management system to monitor and adhere to industry regulations, including those under the Electricity Act, cyber laws related to smart grid infrastructure, and data privacy regulations
- D&O Liability Insurance: Directors and senior officers are covered under a comprehensive Directors & Officers Liability Insurance policy to protect them against personal legal exposure arising from decisions made in good faith during the course of business
- Early Dispute Resolution Mechanism: A framework is in place for early identification of legal risks through periodic audits and management reviews. The Company also actively promotes Alternative Dispute Resolution (ADR) mechanisms such as arbitration and mediation to resolve disputes efficiently, avoiding protracted litigation
- Cyber & Data Risk Legal Safeguards: As smart meters are part of critical infrastructure, the Company has instituted cyber security protocols and legal safeguards to address liability concerns in case of a data breach or network compromise

By embedding legal risk awareness into all layers of its operations—from design to delivery and support—the Company aims to reduce litigation exposure, ensure regulatory compliance, protect stakeholders, and preserve its reputation in the highly competitive and regulated smart metering industry.

Cyber Security and Information Risk

Given our dependence on digital technologies in manufacturing and smart meter functionality, we face growing cyber security risks. These include ransomware attacks, data breaches, IP theft, and network disruptions. The risks are heightened by the interconnected nature of smart metering systems, which collect, transmit, and analyse real-time customer data.

Impact

Cyber incidents can result in operational downtime, financial loss, reputational damage, theft of customer data, and regulatory penalties. A compromised meter network can also disrupt customer services or national power grid data.

Mitigation Measures

We treat cyber security as a core enterprise risk. Steps taken include:

- Deployment of multi-layered firewalls and intrusion prevention systems
- Establishment of a centralised Security Operations Center (SOC)
- Data segmentation through VLANs and secured endpoints with real-time monitoring
- Implementation of ISO 27001 standards and regular third-party audits
- Continuous training on cybersecurity hygiene for all staff
- Controlled access policies for key data points and data centres
- Periodic training and simulation drills for cyber security risk

Through these integrated and evolving strategies, the Company ensures operational resilience, regulatory compliance, and long-term stakeholder trust in a rapidly advancing smart technology ecosystem.

Environmental, Social and Governance (ESG) Risks

Environmental Risk

As one of the largest smart meter manufacturing companies, we are exposed to several interconnected environmental risks. These include greenhouse gas emissions from our manufacturing operations, energy consumption, and potential discharge of pollutants such as chemicals and electronic waste (e-waste). The production of electronic devices involves processes that may generate hazardous byproducts, if not properly controlled. Additionally, the manufacturing and end-of-life disposal of smart meters contribute to global e-waste concerns. Compliance with evolving environmental regulations—both domestic and international—also presents ongoing challenges.

Impact

Failure to meet applicable environmental norms and regulations could result in:

- **Regulatory Sanctions:** Fines, operational restrictions, or closure of facilities for non-compliance with environmental standards set by pollution control authorities or environmental boards
- **Market Access Limitations:** Non-adherence to global environmental norms such as RoHS (Restriction of Hazardous Substances) or WEEE (Waste Electrical and Electronic Equipment) could limit our ability to export to environmentally conscious jurisdictions
- **Environmental Degradation:** Improper chemical and waste management may harm local ecosystems, deplete biodiversity, and create long-term community health concerns
- **Reputational Damage:** Stakeholder trust could be eroded if the Company is perceived as environmentally negligent, which may impact investor sentiment, employee morale, and business partnerships
- **Climate Change Liability:** High carbon emissions and poor climate risk mitigation strategies may lead to long-term liability, especially with the rising global focus on Net Zero targets and carbon disclosure standards

Mitigation Measures

The Company adopts a strategic, proactive approach to managing and mitigating environmental risks, aligning operational excellence with environmental stewardship:

- Green Product Impact: At the heart of our business, our smart metering solutions inherently promote environmental sustainability. By enabling precise energy monitoring, theft reduction, and demand-side management, our products help reduce overall electricity consumption and support carbon footprint reduction at the grid level
- Renewable Energy Integration: We have expanded our use of renewable energy through rooftop solar grid-connected power plants across our key manufacturing units. This reduces our dependence on fossil fuels and supports India's national renewable energy mission
- **Energy Efficiency Initiatives:**
  - Company-wide replacement of conventional lighting with energy-efficient LED and solar-powered lighting
  - Retrofitting of high-consumption equipment with energy-efficient models (e.g., HVAC systems, compressors, production line motors)
  - Deployment of smart energy meters across our own facilities to monitor and optimise internal energy consumption
- **Water and Waste Management:**
  - Rainwater harvesting systems and water recycling initiatives are deployed to reduce freshwater usage
  - Strict monitoring of wastewater discharge as per CPCB/SPCB norms with regular audits and compliance tracking
  - E-waste is managed through authorised recyclers certified under the E-Waste (Management) Rules, ensuring responsible disposal of end-of-life electronic components
- **Eco-Friendly Materials and Design:**
  - Use of RoHS-compliant components in product design to minimise hazardous substances
  - Product lifecycle assessments and design-for-disassembly techniques to facilitate future recycling or reuse of parts
- **Environmental Certifications and Standards:**
  - Operations are aligned with globally recognised environmental management systems such as ISO 14001
  - Regular internal environmental audits and third-party inspections ensure strict adherence to environmental policies
- **Climate Change Risk Monitoring:**
  - We are evaluating our Scope 1 and Scope 2 carbon emissions and are exploring future alignment with global frameworks such as the Carbon Disclosure Project (CDP) and Science-Based Targets initiative (SBTi)
  - Climate resilience is being embedded into site selection, infrastructure investments, and supply chain decisions

Through these comprehensive measures, the Company not only ensures compliance with environmental standards but also fosters long-term sustainability in line with global ESG expectations. By integrating environmental responsibility into our business model, we position ourselves as a responsible leader in the smart metering ecosystem, committed to delivering value with environmental consciousness.

Social Risk

As a leading manufacturer in the smart metering industry, our operations inherently involve a wide range of human and community interactions. Key social risks arise from employee relations, customer engagement, and community impact. These include challenges in maintaining fair, equitable, and lawful employment practices, such as adherence to labor laws, minimum wage standards, workplace safety, and work-life balance. We must also proactively prevent any form of caste-based or gender-based discrimination, regional biases, or social insensitivity that could create internal discord or societal backlash. Additionally, as our smart meters are deployed across diverse regions, cultural misalignment or insensitivity in deployment or communication strategies may lead to reputational harm.

Impact

Unmanaged social risks can significantly affect the Company's internal culture and external standing. Internally, issues may lead to employee dissatisfaction, higher attrition, reduced productivity, and even labor unrest. Externally, failure to meet societal expectations can damage the Company's brand image, reduce customer loyalty, and lead to public protests or boycotts. Non-compliance with labor or human rights standards can also invite penalties, lawsuits, and regulatory scrutiny.

Mitigation Measures

To address these risks, the Company has institutionalised a robust human resources and corporate governance framework focused on inclusivity, safety, and well-being. We implement:

- Regularly updated HR policies promoting diversity, equity, and inclusion
- Strict enforcement of policies such as Whistleblower Protection, Prevention of Sexual Harassment (POSH), and anti-discrimination codes
- A structured grievance redressal mechanism and an internal complaints committee
- Leadership and employee development programmes tailored to support career growth
- Periodic employee engagement initiatives, cultural celebrations, and health drives to maintain high morale
- Compliance with international standards such as ISO 9001 (Quality), ISO 14001 (Environment), and ISO 45001 (Occupational Health & Safety)
- Local community engagement initiatives aligned with our CSR goals

Governance Risk

Governance risks primarily arise from potential failures in board oversight, opaque decision-making, inadequate internal controls, and weak risk governance structures.

The regulatory landscape, especially in the smart metering and energy sectors, is evolving rapidly. This poses risks of inadvertent non-compliance due to complex, overlapping, and frequently changing legal requirements across jurisdictions.

Impact

Poor governance can lead to regulatory violations, legal penalties, shareholder litigation, financial fraud, and erosion of investor trust. It may also stifle innovation, delay strategic execution, and lead to long-term value erosion.

Regulatory non-compliance can result in fines, operational restrictions, damage to market access, and loss of stakeholder confidence. It can also slow down product certification and affect cross-border expansion plans.

Mitigation Measures

The Company has adopted a strong governance framework to ensure compliance, transparency, and accountability. Measures include:

- A highly qualified, diverse Board of Directors overseeing major decisions
- A comprehensive Code of Conduct for the Board and senior management
- Internal audit mechanisms for financial control and risk identification
- Quarterly compliance reviews and external statutory audits
- Adoption of international corporate governance best practices
- Transparent disclosures to regulators, investors, and stakeholders
- Regular legal and regulatory training for key employees
- Real-time monitoring of relevant laws, especially those related to electrical standards, consumer data privacy, and import/export controls
- Strong internal audits and cross-functional compliance assessments
- Engagement with regulators and industry forums to stay ahead of changes

Genus is committed to proactive risk management to safeguard business continuity, financial resilience, and regulatory compliance. All employees and stakeholders are aligned with the Genus Risk Management Policy, reinforcing our commitment to building a robust, sustainable, and future-ready organisation.

Business Continuity Plan

In today's rapidly changing business environment, especially in the technologically driven utility sector, Business Continuity Planning (BCP) is a strategic imperative. For a smart meter manufacturing company, uninterrupted operations are critical not only for profitability but also for maintaining trust with utility providers, government clients, and end consumers.

BCP is designed to ensure resilience in the face of disruptions—be they operational, environmental, digital, or geopolitical—while facilitating swift recovery and continuity of critical services.

Key pillars of our BCP are as follows:

(1) Operational Resilience: We ensure continuity of key manufacturing, R&D, calibration labs, and customer support operations with minimal downtime. Contingency plans are in place for:
- Equipment breakdowns
- Raw material shortages
- Factory-level interruptions
- Third-party service failures (e.g., AMI system integrators)

(2) Technological Continuity: Given our digital product lines:
- Disaster recovery systems with real-time data replication are in place
- Smart meter firmware and design files are backed up in cloud-based secure servers and off-site locations
- Production software and calibration systems are mirrored across facilities to ensure uninterrupted operations
- A redundant ERP system ensures supply chain and order management continuity

(3) Economic Continuity: We have built economic resilience through:
- Hedging mechanisms to counter commodity price fluctuations (e.g., copper, semiconductor chips)
- Flexible pricing models and vendor contracts to absorb cost escalations
- Strategic reserves of critical electronic components prone to global shortages

(4) Workforce Continuity
- Cross-training programmes ensure functional flexibility among staff
- Remote access protocols for design and analytics teams
- On-call rotational staffing plans for service and support teams during lockdowns or travel restrictions

(5) Employee Health & Safety
- Emergency health protocols including on-site medical staff, PPE kits, and isolation rooms
- Mental health and counseling support, especially during extended disruptions

(6) Environmental Readiness
- Smart meter production facilities are equipped with climate-resilient infrastructure to withstand floods, heatwaves, and other natural events
- Workplace layout and ventilation meet pandemic-ready standards

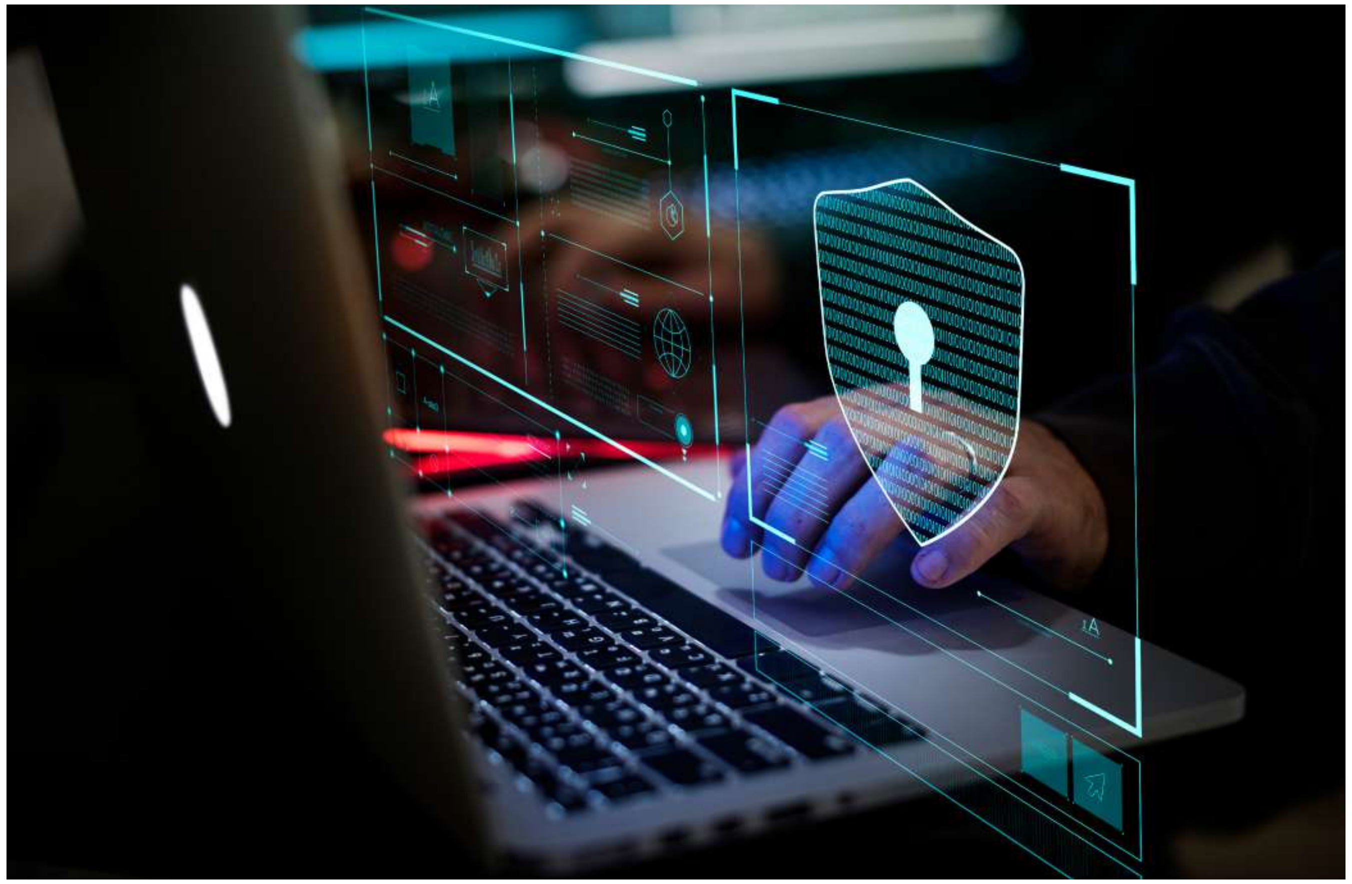
(7) Physical & Cyber Security
- 24/7 surveillance, intrusion detection, and access control at facilities
- Cyber resilience measures including:
  - Endpoint Detection and Response (EDR)
  - SOC monitoring for AMI systems
  - Role-based access to meter firmware/software development environments

(8) Reputation Management
- Proactive communication with utility clients, discoms, and regulators during disruptions
- Crisis management protocols for addressing media narratives, social media scrutiny, and stakeholder concerns

(9) Supply Chain Agility
- Multiple sourcing agreements with alternate vendors for PCBs, MCUs, metering ICs, and other critical parts
- Localised vendor development to reduce dependency on global supply chains
- Real-time monitoring of logistics through GPS-enabled tracking of components and deliveries

(10) Power Continuity
- Smart meter factories are equipped with UPS systems, solar PV rooftops, and diesel generator backups
- Grid independence is ensured for R&D and server rooms via hybrid energy systems

(11) Digital Transformation & IT Continuity



- Integration of Industry 4.0 tools like predictive maintenance, IoT monitoring, AI, and ML for advance analytics
- Agile development tools for continuous meter firmware improvement even in remote conditions
- Virtual testing labs for smart meter certifications and remote diagnostics

(12) Government & Regulatory Liaison

- Dedicated relationship teams engage with:
  - IEEMA, BIS, CEA, CERC and other regulatory bodies
  - DISCOMs and Smart Metering System Integrators for compliance and updates
- Quick adaptation plans for new smart grid policies or mandates

(13) Community & Local Ecosystem Engagement

- Active CSR programmes in plant-adjacent regions
- Local employment and skill development tie-ups reduce labor migration risk during crises

(14) Financial Hedging & Currency Risk Management: Strategies in place to manage exposure to:

- Import price variances
- Forex fluctuations impacting component procurement from overseas suppliers

(15) Crisis Communication: A dedicated Corporate Communication Group:

- Manages real-time updates to clients and government stakeholders.
- Controls narratives on traditional and digital media.
- Maintains active social media engagement and grievance redressal channels.

(16) Product Lifecycle Continuity: In the event of disruptions, we maintain:

- Buffer stocks of smart meters (including STS, prepaid, and RF models).
- Pre-tested replacement modules for field-deployed meters.
- Remote firmware updates capabilities.

This plan ensures that our organisation is equipped not just to survive disruptions, but to emerge from them more agile, secure, and future-ready.

Internal Control Systems and their Adequacy

The Company maintains a robust and comprehensive internal control system well-suited to its scale, operational complexity, and the evolving dynamics of the smart metering industry. These controls are designed to provide reasonable assurance on the accuracy and reliability of financial reporting, safeguarding of assets, regulatory compliance, and the efficiency and effectiveness of operational processes.

Key highlights of the internal control framework include:

- **Compliance Alignment:** The Company's internal financial controls are aligned with the requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and relevant industry-standards governing smart device/meter manufacturing and data security
- **Structured Delegation of Authority:** A clearly defined Delegation of Power Matrix governs contract approvals, procurement decisions, and capital expenditure control, ensuring transparency and accountability at every level
- **Strategic Planning & Execution:** Strategic goals are cascaded through Policy Deployment Matrix (PDM) and then into functional and departmental targets, promoting alignment and focused execution across functions
- **Technology-Driven Integration:** Our SAP S/4HANA-based ERP system enables end-to-end integration of processes — from procurement, production, and inventory to financial accounting and order fulfillment — offering real-time data visibility and facilitating predictive analytics for decision-making across the enterprise
- **Smart Meter-Specific Controls:**
  - Quality Management Systems (QMS) ensure compliance with metering standards (BIS/IEC), calibration protocols and utility specific requirements
  - Automated traceability systems track each smart meter's lifecycle covering production, testing, and dispatch
- **Audit and Risk Oversight**:
  - A qualified internal auditor conducts risk-based audits across high-priority functions and operational areas
  - The Audit Committee meets regularly with statutory and internal auditors to review audit findings, control gaps, and mitigation actions
- **Regulatory Assurance:** The statutory auditors have confirmed the adequacy of the Company's internal controls over financial reporting in compliance with Section 143 of the Companies Act, 2013
- **Cybersecurity Compliance:** Internal controls extend to data privacy and cybersecurity, vital to safeguarding consumer and utility data embedded in smart metering solutions. Role-based access controls, regular vulnerability assessments, and firmware integrity checks are enforced

Based on its assessment in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee has concluded that the Company's internal financial controls were adequate and effective for the financial year 2024–25.

Material Developments in Human Resources and Industrial Relations (Including Number of People Employed)

In FY 2024–25, the Company made significant strides in Human Resources (HR) and Industrial Relations (IR), in alignment with the evolving needs of the manufacturing and services sector. As the organisation expands its technological footprint, human capital remains a cornerstone of its innovation and operational excellence.

Key Developments and Initiatives:

- **Digitalisation of HR Operations**
  - End-to-end automation of HR functions, including e-onboarding, digital attendance, competency-based hiring, training, and performance management using dedicated platforms and mobile apps
  - Deployment of HR analytics to track workforce efficiency, turnover trends, and training effectiveness

- **Technical Workforce Development**
  - A dedicated focus on up skilling engineers and technicians in areas such as:
    - Smart Metering fundamentals
    - Communication technology and standrads (DLMS/COSEM)
    - IoT protocols (e.g., NB-IoT, LTE Cat-M1)
    - Cyber security fundamentals for smart metering
    - Lean Manufacturing Principles and Practices
    - Critical Process Awareness and Control in Meter Manufacturing
    - Kaizen and Continuous Improvement Techniques
    - Application of Quality Tools (e.g., QC Tools, FMEA, Root Cause Analysis, Control Charts)
    - On-the-Job Training (OJT) across manufacturing, testing, and field implementation functions for real-time skill development and performance excellence
    - AI Usage
  - Certification programmes in embedded systems, smart grid technology and related domains are offered in collaboration with academic and industry partners
- **Diversity, Equity & Inclusion (DEI)**
  - Gender diversity, with women comprising over 30% of the workforce at the manufacturing plant
  - Inclusive hiring practices, including employment opportunities for persons with different abilities
  - Increased recruitment and leadership development initiatives for women in tech and manufacturing roles
  - Active DEI forums to promote representation and inclusivity in product design and customer engagement
- **Employee Health & Financial Wellness**
  - Extended wellness offerings include telehealth services, stress management workshops, and financial literacy programmes
  - Customised wellness campaigns tailored to factory workforce, focusing on ergonomics, heat stress awareness, and balanced nutrition.
- **Global Workforce Synergy**
  - Cross-border knowledge sharing between design centres, manufacturing plants, and sales offices in India and abroad
  - HR is actively facilitating multi-location project teams and remote working models for R&D and software teams during business needs
- **Integrated Learning Platforms**
  - Introduction of Learning Management Systems (LMS) for micro learning modules, safety training, and functional skills across departments
  - Inter-functional rotations between R&D, PMG (Product Management Group), Marketing, Quality, Manufacturing, and Service to foster versatility and leadership pipeline development
- **Enhanced Industrial Relations**
  - Continued engagement with shop-floor employees through Joint Works Committees, Kaizen competitions, and Quality Circles
  - Zero disruption in IR during the fiscal year; the workplace environment remained collaborative and performance-oriented
- **Performance Management & Career Development**
  - Transparent Performance Management Systems (PMS) linked to individual development plans and project outcomes
  - 360° feedback mechanisms and competency-based growth frameworks implemented across functions
- **Talent Acquisition & Retention**
  - Strategic hiring for data analytics, firmware development, and smart grid solutioning roles
  - Retention initiatives include career pathing, internal job postings, and selectively applied flexible work models for specialised and high-skill roles
- **Town Halls & Leadership Communication**
  - Regular Town Hall meetings, led by the CEO and leadership team, promote transparency and ensure consistent, two-way communication across all levels, business units and locations
- **Ethical Governance & Compliance**
  - Reinforcement of HR policies in line with:
    - Labour law amendments
    - Data privacy regulations
    - POSH (Prevention of Sexual Harassment) Act
    - ESG compliance in hiring and workplace conduct

As of March 31, 2025, the total number of employees is disclosed in the Business Responsibility and Sustainability Report, which forms part of this Annual Report. The Company is committed to align its human capital strategy with its long-term vision to lead India's digital metering revolution.

Details of Significant Changes in Key Financial Ratios, Along with Detailed Explanations

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

Sr. No.	Particulars	March 31, 2025	March 31, 2024	Variance (%)	Remarks (if Variance is > 25%)
1	Current ratio	1.95	2.20	-11%	Not Applicable
2	Debt-Equity Ratio	0.74	0.38	97%	Variance is due to increase in debt in the current year for increased business activities.
3	Debt Service Coverage (Interest Coverage) ratio	2.71	2.46	10%	Not Applicable
4	Inventory Turnover ratio	2.09	1.87	12%	Not Applicable
5	Trade Receivable Turnover (Debtors Turnover) Ratio	2.50	2.28	10%	Not Applicable
6	Trade Payable Turnover Ratio	3.78	3.55	6%	Not Applicable
7	Net Capital Turnover Ratio	1.47	1.01	45%	The variance is due to increase in sales during the current year.
8	Return on Capital Employed	0.15	0.07	119%	The variance is due to increase in net profit of the Company on account of growth in operations.
9	Return on Investment	0.07	0.08	-19%	Not Applicable
10	Operating Profit* Margin (%)	19.24	11.27	71%	The variance is due to increase in operating profit of the Company on account of growth in operations
11	Net Profit Margin (%)	12.21	6.26	95%	The variance is due to increase in net profit of the Company on account of growth in operations.
12	Return on Net Worth (%)	16.32	4.86	236%	Variance is on account of increase in net profit in the current year on account of growth in operations.

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

Review Of Financial Performance

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

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 30, 2025

'Annexure-E' to the Directors' Report

Corporate Governance Report

This corporate governance report for the year ended March 31, 2025 is prepared in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and the applicable provisions of the Companies Act, 2013 ("the Act").

1. Company's Philosophy on Corporate Governance

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

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

The Company upholds the highest standards of corporate governance frameworks by implementing exemplary guidelines, policies, rules, and codes of conduct. These frameworks emphasise values such as responsibility, transparency, disclosure, compliance, and ethical behavior, and are dedicated to advancing the interests of all stakeholders. These guidelines and codes are regularly reviewed to ensure they remain relevant and effective. While prioritising the enhancement of long-term shareholder value, the Company also diligently protects the interests of other stakeholders.

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

2. Board of Directors

(a) Composition and category of directors:

As of March 31, 2025, the Board of Directors had a balanced composition of executive, non-executive, and independent directors for FY 2024-25. The Board comprised ten directors - three (30%) were executive directors, two (20%) were non-executive and non-independent directors, and the remaining five (50%) were independent directors, including two woman independent director. Since the Chairman is executive director, half of the Board consisted of independent directors. This composition was in compliance with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act.

The composition & categories of the directors and the number of other directorships & committees positions held by them in other public limited companies as on March 31, 2025 are as follows:

Name of the Director/ Director Identification Number (DIN)	Category	Promoter (P)/ Non Promoter (NP)	No. of directorship in Board of other companies#	No. of Membership in Committees of other listed entity##	No. of Chairmanship in Committees of other entity##	Names of other Listed entities where he/she holds Directorship and Category of Directorship	Equity Shares held
Mr. Ishwar Chand Agarwal (DIN: 00011152)	Executive Chairman (ED)	P	6	Nil	Nil	Genus Paper & Boards Limited – Non-Executive, Chairman	89,35,801
Mr. Kailash Chandra Agarwal (DIN: 00895365)	Vice-Chairman (NENID)	P	8	3	Nil	Genus Paper & Boards Limited – MD & CEO	1,23,98,356
Mr. Rajendra Kumar Agarwal (DIN: 00011127)	MD & CEO	P	Nil	Nil	Nil	Nil	35,50,586
Mr. Jitendra Kumar Agarwal (DIN: 00011189)	JMD	P	1	Nil	Nil	Nil	36,34,256
Dr. Keith Mario Torpy (DIN: 01451387)	NENID	NP	Nil	Nil	Nil	Nil	Nil
Mr. Subhash Chandra Garg (DIN: 01064347)	NEID	NP	Nil	Nil	Nil	Nil	Nil
Mr. Gyan Prakash* (DIN: 07766029)	NEID	NP	Nil	Nil	Nil	Nil	Nil
Mr. Chirag Mansukh Patel* (DIN: 02388862)	NEID	NP	Nil	Nil	Nil	Nil	200
Ms. Shweta Gupta* (DIN: 01637588)	NEID	NP	Nil	Nil	Nil	Nil	500
Ms. Sharmila Chavaly (DIN: 06411077)	NEID	NP	Nil	Nil	Nil	Nil	Nil

*Appointed as independent director with effect from April 01, 2024

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

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

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

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

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

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

A brief profile/ detail of the Board members is given in the Notice of 33rd annual general meeting.

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

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

The matrix setting out the skills/ expertise/ competence of the Board of Directors as on March 31, 2025, as identified by the Board of Directors in the context of the Company's businesses, is given below:

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**	**SAC**	**CID**	**Strategy & Policy**	**Technology**	**Account & Finance**	**Risk & Compliance**	**IT**	**Commercial & Mkt**	**International**
Mr. Ishwar Chand Agarwal	1950	1994		ED					(C)	(C)	(C)	(C)		✓		✓			✓	
Mr. Kailash Chandra Agarwal	1971	2011		NED		✓	✓							✓		✓	✓			
Mr. Rajendra Kumar Agarwal	1975	2001		ED	✓			✓	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓
Mr. Jitendra Kumar Agarwal	1977	2004		ED				✓	✓	✓	✓	✓		✓	✓		✓		✓	
Dr. Keith Mario Torpy	1960	2020		NED											✓			✓	✓	✓
Mr. Subhash Chandra Garg	1960	2020	✓		(C)			(C)					(C)	✓		✓	✓			
Mr. Gyan Prakash	1954	2024	✓		✓		✓						✓	✓		✓				
Mr. Chirag Mansukh Patel	1967	2024	✓										✓	✓					✓	
Ms. Shweta Gupta	1978	2024	✓		✓	(C)	(C)		✓				✓	✓						✓
Ms. Sharmila Chavaly	1960	2023	✓		✓				✓				✓	✓		✓	✓			✓

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

AC: Audit Committee; NRC: Nomination and Remuneration Committee; RMC: Risk Management Committee; SC: Sales Committee; SRC: Stakeholders' Relationship Committee; FC: Finance Committee; CSRC: Corporate Social Responsibility Committee; SAC: Share Allotment Committee; CID: Committee of Independent Directors

(b) Board process:

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

The Board has accepted all recommendations of the Committees during FY 2024-25.

(c) Board meetings, attendance at the Board meetings held in FY 2024-25 & at the last annual general meeting,:

During FY 2024-25, the Board met six times on May 29, 2024, July 27, 2024, August 12, 2024, August 31, 2024, October 29, 2024 and February 10, 2025.

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

Sr. No.	Name	Position held in Board	Attendance at last AGM held on September 30, 2024	No. of Board meetings eligible to attend during the year	No. of Board meeting attended	%age of attendance
1.	Mr. Ishwar Chand Agarwal	Chairman	Yes	6	3	50.00%
2.	Mr. Kailash Chandra Agarwal	Vice-Chairman	Yes	6	5	83.33%
3.	Mr. Rajendra Kumar Agarwal	MD & CEO	No	6	5	83.33%
4.	Mr. Jitendra Kumar Agarwal	Joint MD	Yes	6	5	83.33%
5.	Dr. Keith Mario Torpy	Non-Executive, Non-Independent Director	No	6	5	83.33%
6.	Mr. Subhash Chandra Garg	Independent Director	Yes	6	5	83.33%
7.	Mr. Gyan Prakash	Independent Director	Yes	6	5	83.33%
8.	Mr. Chirag Mansukh Patel	Independent Director	Yes	6	5	83.33%
9.	Ms. Shweta Gupta	Independent Director	Yes	6	5	83.33%
10.	Ms. Sharmila Chavaly	Independent Director	No	6	6	100.00%

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

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

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

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

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

(f) Conflict of interests

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

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

Half of the Board (i.e. five out of the ten directors on the Board) as on March 31, 2025 is made up of independent directors in accordance with the terms of Regulation 17(1) of the SEBI Listing Regulations. Pursuant to the provisions of Section 149(7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, independent directors have confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Act. The Board has confirmed that the independent directors fulfill the conditions specified in these regulations and are independent of the management. None of the independent directors of the Company (who is serving as a whole-time director in any listed company) served as independent director in more than three listed companies and none of independent directors served as independent director in more than seven listed companies. The maximum tenure of independent directors is in compliance with the Act. The Company has issued a formal letter of appointment to independent directors in the manner as provided in the Act and the terms and conditions of appointment have been disclosed on the website of the Company. Pursuant to the provisions of Section 149(8) of the Act read with Schedule IV of the Act, the Board has adopted the code of conduct for its independent directors as a guide to professional conduct.

Separate meeting of independent directors

Independent directors of the Company met separately on March 17, 2025 without the presence of non-independent directors and members of management. All the independent directors of the Company were present at this meeting. In accordance with Schedule IV of Act, the following matters were, inter-alia, reviewed and discussed in the meeting:

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

Performance evaluation

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

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

Fees/ compensation to independent directors

The Company has not paid any fees or compensation to its independent directors including non-executive directors, other than as mentioned elsewhere in this report, in FY 2024-25. Further, the payment of sitting fees or commission was within the limits as prescribed under the Act.

Familiarisation 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 2024-25, under the familiarisation 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 familiarisation programme conducted have been disclosed on the website of the Company at www.genuspower.com and the web link thereto is https://genuspower.com/wp-content/uploads/2025/07/Details-of-Familiarisation-Programmes-29.pdf

(h) CEO and CFO certification:

In accordance with the Regulation 17(8) of the SEBI Listing Regulations, the managing director & chief executive officer of the Company and the chief financial officer of the Company have given the compliance certificate to the Board. The said compliance certificate as specified in Part B of Schedule II of the SEBI Listing Regulations is attached in this report and forms part of the annual report.

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

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

(j) Performance evaluation:

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

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

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

3. Committees of the Board

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

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Risk Management Committee

(e) Corporate Social Responsibility Committee

(f) Finance Committee

(g) Sales Committee

(h) Committee of Independent Directors

(i) Share Allotment Committee

Details including the composition, terms of references, number of meetings held in FY 2024-25 and the related attendance of the Board Committees are given below. The composition of Committees of the Board is also available on the website of the Company at www.genuspower.com and web-link for the same is https://genuspower.com/wp-content/uploads/2025/02/Composition-of-Board-Committees_20022025.pdf

(a) Audit Committee:

The Audit Committee ('AC') consists of five directors and four of them (including chairman) are independent and non-executive directors. The composition of the Audit Committee as on March 31, 2025 and the number of meetings held and attended by its members during FY 2024-25 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1.	Mr. Subhash Chandra Garg	Chairman	Independent Director	7	7	100.00%
2.	Mr. Gyan Prakash	Member	Independent Director	7	7	100.00%
3.	Ms. Shweta Gupta	Member	Independent Director	7	6	85.71%
4.	Ms. Sharmila Chavaly	Member	Independent Director	7	7	100.00%
5.	Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	7	7	100.00%

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) Disclosure of any related party transactions; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(24) Review the following information, mandatorily:

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

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

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

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

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

(f) Statement of deviations:

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

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

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

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

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

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

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

(31) Review of Status and Compliance of Corporate Guarantees given by the Company, in every Second Audit Committee Meeting;

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

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

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

The AC has powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The AC, inter-alia, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved. The Board reviews the performance of AC once a year.

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

During FY 2024-25, the Audit Committee met seven times on May 29, 2024, July 27, 2024, August 12, 2024, October 29, 2024, December 20, 2024, February 10, 2025 and March 25, 2025 with a time gap of not more than 120 days between two meetings:

The quorum was present for all the meetings.

Mr. Subhash Chandra Garg, chairman of the AC was present at the previous annual general meeting of the Company held on September 30, 2024 to answer the shareholders' queries.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ('NRC') consists of three directors and two of them (including chairman) are independent and non-executive directors. The composition of the NRC as on March 31, 2025 and the number of meetings held and attended by its members during FY 2024-25 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1.	Ms. Shweta Gupta	Chairperson	Independent Director	7	7	100.00%
2.	Mr. Gyan Prakash	Member	Independent Director	7	7	100.00%
3.	Mr. Kailash Chandra Agarwal	Member	Non-Executive Director, Non-Independent Director	7	7	100.00%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During FY 2024-25, the NRC met seven times on May 13, 2024, June 19, 2024, July 23, 2024, August 22, 2024, October 08, 2024, November 16, 2024 and February 19, 2025.

The quorum was present for all the meetings.

Ms. Shweta Gupta, chairman of the NRC was present at the previous annual general meeting of the Company held on September 30, 2024 to answer the shareholders' queries.

(c) Stakeholders' Relationship Committee:

The composition of the Stakeholders' Relationship Committee ('SRC') as on March 31, 2025 and the number of meetings held and attended by its members during FY 2024-25 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1.	Ms. Shweta Gupta	Chairperson	Independent Director	1	1	100.00%
2.	Mr. Kailash Chandra Agarwal	Member	Non-Executive Director, Non-Independent Director	1	1	100.00%
3.	Mr. Rajendra Kumar Agarwal	Member	Managing Directors & CEO	1	1	100.00%

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

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

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

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

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

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

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

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

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

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

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

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

During FY 2024-25, the SRC met on April 17, 2024. The quorum was present for the meeting.

Ms. Shweta Gupta, chairman of the SRC was present at the previous annual general meeting of the Company held on September 30, 2024 to answer the shareholders' queries.

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

Name and designation of the compliance officer as on March 31, 2025:

Name : Mr. Puran Singh Rathore

Designation : Compliance Officer and Joint Company Secretary.

In FY 2024-25, the Company received three complaints from the shareholders and it was resolved timely and satisfactorily. There was no pending complaint as on March 31, 2025.

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

(d) Risk Management Committee:

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

The composition of the RMC and the number of meetings held and attended by its members during FY 2024-25 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1.	Mr. Subhash Chandra Garg	Chairman	Independent Director	2	2	100.00%
2.	Mr. Rajendra Kumar Agarwal	Member	Managing Director and CEO	2	2	100.00%
3.	Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	2	0	0
4.	Mr. Nathulal Nama	Member	Chief Financial Officer	2	2	100.00%
5.	Mr. Raj Kumar Sud [1]	Member	Executive Vice President	1	1	100.00%

[1] Ceased as member of the Committee with effect from November 23, 2024 on account of resignation.

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

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

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

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

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

(c) Business continuity plan.

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

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

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

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

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

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

(8) Monitor the implementation of the DCP.

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

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

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

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

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

During FY 2024-25, the RMC met two times on September 20, 2024 and March 24, 2025. The quorum was present for all the meetings.

(e) Corporate Social Responsibility Committee:

The composition of the Corporate Social Responsibility ('CSR') committee and the number of meetings held and attended by its members during FY 2024-25 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1.	Mr. Ishwar Chand Agarwal	Chairperson	Chairman & Executive Director	1	1	100.00%
2.	Mr. Rajendra Kumar Agarwal	Member	Managing Directors & CEO	1	0	0
3.	Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	1	0	0
4.	Ms. Shweta Gupta	Member	Independent Director	1	1	100.00%
5.	Ms. Sharmila Chavaly	Member	Independent Director	1	1	100.00%

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

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

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

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

(3) Monitor the implementation of the CSR Policy;

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

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

During FY 2024-25, the CSR committee met on May 20, 2024. The necessary quorum was present for the meeting.

(f) Finance Committee:

The composition of the Finance Committee ('FC') and the number of meetings held and attended by its members during FY 2024-25 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1.	Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	22	22	100.00%
2.	Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	22	22	100.00%
3.	Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	22	19	86.36%

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

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

(1) Borrow moneys and exercise all powers to borrow moneys not exceeding ₹ 5,000 crores (Rupees Five Thousand Crores) on such terms and conditions as it may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital of the Company and its free reserves and securities premium and taking all necessary actions connected therewith;

(2) Obtain/ review/ surrender/ close all type of banking arrangements including but not limited to obtaining/ closing Term Loan/ Cash Credit/ Working Capital/ Overdraft/ Packing Credit/ BP/ Bank Guarantee/ Letter of Credit/ Notional Credit/ Bill Discounting facilities and take all necessary actions connected therewith including mortgage of assets of the Company;

(3) Open/ modify/ close any banking/ cash credit/ current/ collection/ fixed deposits account(s) for the Company;

(4) Provide guarantee including performance guarantee, issue letter of comfort and providing securities and taking all necessary actions connected therewith;

(5) Investment of the funds of the Company in excess of the limits prescribed under Section 186 of the Companies Act, 2013, up to an aggregate sum of 200% (two hundred percent) of the Company's net worth, calculated on the date of each such transaction and calculated in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder;

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

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

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

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

During FY 2024-25, the FC met twenty two times on the following dates:

(i)	April 10, 2024	(ii)	May 08, 2024	(iii)	May 20, 2024	(iv)	June 10, 2024
(v)	July 03, 2024	(vi)	July 08, 2024	(vii)	July 10, 2024	(viii)	July 24, 2024
(ix)	July 31, 2024	(x)	August 02, 2024	(xi)	August 07, 2024	(xii)	August 08, 2024
(xiii)	August 26, 2024	(xiv)	September 06, 2024	(xv)	October 01, 2024	(xvi)	November 05, 2024
(xvii)	November 27, 2024	(xviii)	December 20, 2024	(xix)	January 20, 2025	(xx)	February 27, 2025
(xxi)	March 13, 2025	(xxii)	March 21, 2025				

The quorum was present for all the meetings.

(g) Sales Committee:

The composition of the Sales Committee ('SC') as on March 31, 2025 and the number of meetings held and attended by its members during FY 2024-25 were as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1.	Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	8	8	100.00%
2.	Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	8	8	100.00%
3.	Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	8	7	87.5%

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

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

(1) Review sales related matters;

(2) Formulate and review marketing strategies;

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

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

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

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

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

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

During FY 2024-25, the SC met eight times on the following dates:

(i)	April 03, 2024	(ii)	May 22, 2024	(iii)	August 23, 2024
(iv)	September 27, 2024	(v)	November 11, 2024	(vi)	December 05, 2024
(vii)	January 20, 2025	(viii)	March 18, 2025		

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 during FY 2024-25 are as follows:

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

The company secretary of the Company acts as secretary of the CID. The CID meets as and when requirement arises. No meeting was held during FY 2024-25.

(i) Share Allotment Committee:

The composition of the Share Allotment Committee ('SAC') as on March 31, 2025 and the number of meetings held and attended by its members during FY 2024-25 were as follows:

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

The company secretary of the Company shall act as secretary of the SAC. During FY 2024-25, the SAC met on September 13, 2024 and January 10, 2025. The quorum for a meeting of the SAC shall be two members. The quorum was present for all the meetings.

The terms of reference of the SAC are as follows:

(1) to issue and allot securities including share warrants of the Company;

(2) to issue certificates of the securities including share warrants, if required;

(3) to take all such steps as may be necessary for the admission of the securities including share warrants with the depositories, viz. NSDL and CDSL and for the credit of such securities to the respective dematerialised securities account of the investor;

(4) to take all such steps as may be necessary for making applications to the Stock Exchanges for obtaining of in-principle/trading approval of the securities including share warrants of the Company;

(5) to do all such acts, deeds, and things as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental in connection with allotment of securities including share warrants of the Company;

(6) to settle any questions, difficulty or doubt that may arise, in regard to the offer/ issue and allotment of securities including share warrants; and

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

4. Senior Management

Particulars of Senior Management including the changes therein during the Financial Year 2024-25:

Sr. No.	Name	Designation	Changes if any
1.	Nathulal Nama	Chief Finance Officer	
2.	Govind Tripathi	Executive Vice President	
3.	Bharat Mathur	Executive Vice President	
4.	Ashish Tandon	Executive Vice President	
5.	Sushil Agarwal	Chief Operations Officer	
6.	Ranvir Singh Rathore	Chief Technology Officer	
7.	Anil Sharma	Chief Supply Chain Officer	
8.	Ankit Jhanjhari	Company Secretary (CS)	
9.	Puran Singh Rathore	Compliance Officer & Joint Company Secretary	
10.	Anoop Sharma	Chief Manufacturing Officer	Appointed w. e. f February 03, 2025
11.	Janesh Kumar	Chief Human Resources Officer	Appointed w. e. f July 01, 2025
12.	Chetan Anand Deshpande	Chief Human Resources Officer	Resigned w. e. f June 27, 2025
13.	Raj Kumar Sud	Executive Vice President	Resigned w. e. f November 23, 2024

5. Remuneration of Directors

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

The details of fees/ commission, paid/ payable for FY 2024-25 to the non-executive directors are as follows:

(₹ in lakhs)

Name of the non-executive directors	Sitting fee	Commission	Consultancy fees
Mr. Gyan Prakash	5.05	Nil	Nil
Ms. Shweta Gupta	5.00	Nil	Nil
Ms. Sharmila Chavaly	4.10	8.00	Nil
Mr. Subhash Chandra Garg	4.10	10.00	Nil
Mr. Chirag Mansukh Patel	1.90	Nil	Nil
Mr. Kailash Chandra Agarwal	Nil	Nil	Nil
Dr. Keith Mario Torpy	Nil	Nil	Nil

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

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

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

Meetings	Sitting Fee
For meeting of the Board	₹ 40,000/- per meeting
For meeting of the Board's Committee	₹ 25,000/- per meeting

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

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

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

The details of remuneration paid/ payable to the managing director (MD) and executive director/ whole-time director (WTD) for FY 2024-25 are as follows:

(₹ in lakhs)

Name of the director	Salary	Commission
Mr. Ishwar Chand Agarwal, Executive Chairman/ WTD	420.00	420.00
Mr. Rajendra Kumar Agarwal, MD & CEO	367.20	360.00
Mr. Jitendra Kumar Agarwal, Joint MD	367.20	360.00

The Company has not paid any bonus, pension, performance linked incentive and sitting fees to above managerial personnel. The above figures include contributions to the provident fund but exclude provisions for gratuity, leave encashment, and premiums paid for group health insurance, which are determined at the Company level. Further, no stock option has been offered to any of them by the Company. Services of the managing director and executive director may be terminated by either party by giving the usual notice period applicable. There is no separate provision for payment of severance fees.

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

6. General Body Meetings

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

For the Year	Location	Date	Time
2023-2024	Meeting was held through Video Conferencing (VC)/ Other Audio Means (OAVM): Deemed venue: G-123, Sector-63, Noida-201307, UP	30.09.2024	11.00 a.m.
2022-2023	Meeting was held through Video Conferencing (VC)/ Other Audio Means (OAVM): Deemed venue: G-123, Sector-63, Noida-201307, UP	28.09.2023	11.00 a.m.
2021-2022	Meeting was held through Video Conferencing (VC)/ Other Audio Means (OAVM) Deemed venue: G-123, Sector-63, Noida-201307, UP	08.09.2022	03.30 p.m.

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

AGM	Subject of special resolution
32nd (30.09.2024)	• Approval of payment of commission to the executive directors/ managing directors • Approval of annual remuneration payable to single Non-Executive Director, exceeding fifty percent (50%) of the total annual remuneration payable to all non-executive directors • Approval of the re-appointment of Ms. Sharmila Chavaly as an Independent Director of the Company • Approval of clarify the Objects and Utilisation of Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment, approved by the members of the Company at the EGM held on July 31, 2023.
31st (28.09.2023)	• Approval of the re-appointment of Mr. Subhash Chandra Garg as Independent Director of the Company • Approval of annual remuneration payable to single Non-Executive Director • Approval of waiver of excess managerial remuneration paid to Mr. Ishwar Chand Agarwal, Executive Chairman (Whole-time Director) for FY 2022-23 • Approval of waiver of excess managerial remuneration paid to Mr. Rajendra Kumar Agarwal, Managing Director & CEO for FY 2022-23 • Approval of waiver of excess managerial remuneration paid to Mr. Jitendra Kumar Agarwal, Joint Managing Director for FY 2022-23 • Approval of the re-appointment of Mr. Ishwar Chand Agarwal as Executive Chairman of the Company • Approval of the re-appointment of Mr. Rajendra Kumar Agarwal as Managing Director and Chief Executive Officer of the Company • Approval of the re-appointment of Mr. Jitendra Kumar Agarwal as Joint Managing Director of the Company
30th (08.09.2022)	• Approval of annual remuneration payable to single Non-Executive Director • Approval of waiver of excess managerial remuneration paid to Mr. Ishwar Chand Agarwal, Chairperson (Executive Director) for FY 2021-22. • Approval of waiver of excess managerial remuneration paid to Mr. Rajendra Kumar Agarwal, Managing Director & CEO for FY 2021-22 • Approval of waiver of excess managerial remuneration paid to Mr. Jitendra Kumar Agarwal, Joint Managing Director for FY 2021-22 • Approval of loan, guarantee or security under Section 185 of Companies Act, 2013

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

EGM	Subject of Special Resolution
N.A.	NIL

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

During the FY 2024-25, the Company had proposed the following resolutions through postal ballot notice dated March 27, 2024 (circulated to the members on March 28, 2024) and passed the resolutions on April 28, 2024:

Sr. No.	Particulars	Voting Pattern (%)	
		Favour	Against
1.	To appoint Mr. Chirag Mansukh Patel as an Independent Director of the Company	99.9987	0.0013
2.	To appoint Mr. Gyan Prakash as an Independent Director of the Company	99.9987	0.0013
3.	To appoint Ms. Shweta Gupta as an Independent Director of the Company	99.9989	0.0011
4.	To approve revision in overall borrowing powers of the Company under Section 180(1)(c) of Companies Act, 2013	93.5323	6.4677
5.	To approve creation of securities/ mortgage/ charge on the assets of the Company under Section 180(1)(a) of Companies Act, 2013	99.2933	0.7067
6.	To approve loan, guarantee or security under Section 185 of Companies Act, 2013	92.6075	7.3925

Procedure for Postal Ballot:

The Postal Ballot was conducted in accordance with Section 110 and 108 of the Act read together with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 08, 2021; 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "the MCA Circulars").

The shareholders were provided the facility to vote through e-voting only. The Company also published notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date as mentioned in the above said notices were allowed to cast their votes through e-voting during the voting period fixed for this purpose. The result of e-voting by postal ballot was announced within 48 hours of conclusion of the e-voting period. The result was displayed on the website of the Company (www.genuspower.com) and was communicated to the Stock Exchanges and Registrar and Share Transfer Agents. Mr. Sandeep Jain (Membership No. FCS 5398, CP No. 4151) and in his absence Ms. Lata Gyanmalani (Membership No. FCS 10106, CP No. 9774), partners of M/s. ARMS & Associates LLP, Practicing Company Secretaries, Jaipur, was appointed as the Scrutiniser for postal ballot notice to scrutinise the postal ballot e-voting process in a fair and transparent manner.

(e) Special resolution(s) proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot on or before the ensuing annual general meeting of the Company.

7. Means of Communication

Quarterly results: The quarterly/ half-yearly/ annual financial results are published in 'Business Standard' newspaper and also displayed on the Company's website 'www.genuspower.com'.

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

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

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

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

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

Letters to Investors: The Company regularly intimated to shareholders for claiming unclaimed/ unpaid dividend. The Company has also sent intimations to the holders of physical securities to furnish valid PAN, KYC details and Nomination pursuant to the SEBI Circulars.

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

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

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

8. General Shareholders Information

(a) 33rd annual general meeting

Date : September 30, 2025

Time : 11:00 a.m.

Venue : The Company is conducting meeting through VC/ OAVM pursuant to the MCA circular dated May 05, 2020 (Circular No. 20/20), dated January 13, 2021 (General Circular No. 02/21), December 08, 2021 (General Circular No. 19/21), December 14, 2021 (General Circular No. 21/21), May 05, 2022 (General Circular No. 02/22), December 28, 2022 (General Circular No. 11/22) and (General Circular No. 09/23) dated September 25, 2023 and (General Circular No. 09/24) dated September 19, 2024 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 2025-26:

- First quarter ending June 30, 2025: on or before August 14, 2025
- Second Quarter ending September 30, 2025: on or before November 14, 2025
- Third Quarter ending December 31, 2025: on or before February 14, 2025
- Year ending March 31, 2026: on or before May 30, 2026

(c) Dividend payment date:

on or before October 29, 2025

Record date for dividend:

Friday, September 19, 2025

Proposed dividend for FY 2024-25:

₹ 2.45 (Rupees two and forty five paise) per share of face value of ₹ 1 each

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

Sr. 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 - 400 051	GENUSPOWER

The Company has already paid the annual listing fee to BSE and NSE and the annual custody fee to National Securities Depository (India) Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), for FY 2024-25. The Equity Shares of the Company were not suspended from trading during FY 2024-25.

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

(f) Corporate Identity Number (CIN): L51909UP1992PLC051997

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

M/s. Niche Technologies Pvt. Ltd.
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

(h) Share transfer system:

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

Pursuant to Regulation 40 of SEBI Listing Regulations, securities can be transferred only in dematerialised 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. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing.

Further, as an on-going measure to enhance ease of dealing in securities markets by investors, the SEBI has mandated the listed companies to issue the securities in dematerialised 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 2024-25, the RTA has processed and completed/ returned transfer/ transmission/ exchange of shares lodged in physical form within the stipulated time subject to the documents being valid and complete in all respects. The RTA has fully computerised system for the share related activities and also to attend to all the delegated matters timely and appropriately. In compliance of Regulation 40(9) of the SEBI Listing Regulations, a certificate received from a practicing company secretary confirming that share certificates relating to the share transfer form or for exchange of duplicate and split certificates have been issued within one month of the date of lodgment has been submitted to stock exchanges within stipulated time.

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

During the FY 2024-25 under review, 1,85,000 equity shares were dematerialised and there was no transmission/ replacement/ rematerialisation/ spilt of shares.

(i) Distribution of shareholdings: The distribution of shareholdings as on March 31 2025 was as follows:

Shareholding	Shareholders		Shareholding	
	Number	% to total	Number of shares	% to total
1 - 500	1,59,767	92.4604	1,26,72,120	4.1694
501 - 1,000	6,392	3.6992	49,62,970	1.6329
1,001 - 5,000	5,314	3.0753	1,17,66,400	3.8714
5,001 - 10,000	705	0.4080	52,62,320	1.7314
10,001 - 50,000	472	0.2732	98,30,356	3.2344
50,001 - 1,00,000	52	0.0301	37,25,225	1.2257
1,00,001 and above	93	0.0538	25,57,08,704	84.1346
TOTAL	**1,72,795**	**100.00**	**30,39,28,095**	**100.00**

The shareholding pattern of equity shares as on March 31 2025 was as follows:

Sr. 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	11,96,84,511	39.37
2.	Foreign	NIL	NIL	NIL
	Total Promoter and Promoter Group (A)	33	11,96,84,511	39.38
(B)	Public			
1.	Institutions	83	6,80,11,076	22.38
2.	Non-institutions	1,72,679	11,62, 32,508	38.24
	Total Public (B)	1,72,762	18,42,43,584	60.62
(C)	Shares held by Custodians and against which Depository Receipts have been issued (C)	NIL	NIL	NIL
	Total (A) + (B) + (C)	**1,72,795**	**30,39,28,095**	**100.00**

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

(j) Dematerialisation of shares and liquidity:

The details of mode of shareholding as on March 31, 2025 were as under:

Sr. No.		Mode of shareholding	No. of shares	Holding (%)
1.	Shares held in dematerialised form	NSDL	27,69,80,106	91.13
		CDSL	2,57,55,827	8.47
		Total	**30,27,35,933**	**99.61**
2.	Shares held in physical form		11,92,162	0.39
		Total	**30,39,28,095**	**100.00**

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

(k) 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, 2025. The Company has 7,78,142 ESOPs and 31,48,619 ESARs in force as on March 31, 2025, which would vest over a maximum period of 10 years or such other period as may be decided by the nomination and remuneration committee from the date of grant based on specified criteria and as per the ESOS-2012 and ESARP-2019 of the Company. Assuming all the ESOPs and ESARs are converted into equity shares the number of equity shares available for trading in the stock exchanges would go up by further 39,26,761 equity shares of face value of ₹ 1 each.

(l) Transfer of unclaimed/ unpaid Dividend amount and Shares to 'Investor Education and Protection Fund' (IEPF):

The Company has been regularly sending communications to members whose dividends are unclaimed requesting them to provide/ update bank details with Registrar and Transfer Agents (RTA)/ Company, so that dividends paid by the Company are credited to the investor's account on time.

Despite these efforts, an amount of ₹ 80,71,627 towards dividend entitlement which were due and payable and remained unclaimed and unpaid for a period of seven years, were transferred to Investor Education and Protection Fund (IEPF) as provided in Section 125 of the Companies Act, 2013 and the rules made thereunder. Cumulatively, the amount transferred to the said fund was ₹ 14,59,644 as on March 31, 2025.

In accordance with the provisions of the Section 124(6) of the Companies Act, 2013 and Rule 6(3) (a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has transferred 74,621 equity shares held by 27 shareholders to IEPF during the year. The said shares correspond to the dividend which had remained unclaimed for a period of seven consecutive years from the financial year 2016-17. The Company has transferred total 15,79,349 equity shares to the IEPF Authority up to March 31, 2025.

Subsequent to the transfer, the concerned shareholders can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules. The detailed procedure for claiming shares/ dividend transferred to IEPF is made available on the Company's website at www.genuspower.com.

The Company sends specific advance communication to the concerned shareholders at their address registered with the Company and also publishes notice in newspapers providing the details of the shares due for transfer to enable them to take appropriate action.

(m) 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. During FY 2024-25 the Company has received two investor complaints through SCORES.

(n) Location of plants and R&D center:

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

(o) 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 mobilisation of funds whether in India or abroad:

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

(p) Address for correspondence:

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

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

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

- **For securities held in demat form**

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

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

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

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

Due to procurement of raw materials from foreign suppliers and on account of sales and services in foreign markets, the Company was exposed to currency risk during FY 2024-25. In accordance with the Company's thorough forex risk management policy, the Company has appropriately hedged the foreign exchange risk. In order to eliminate any meaningful residual risk for the Company, the Company used foreign exchange forward and option contracts to hedge these exposures as it saw fit. Since the Company has not materially exposed to commodity price risk, no disclosure is required pursuant to SEBI circular dated November 15, 2018.

9. Disclosures

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

During FY 2024-25, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of company at large. The disclosure of related party transactions is also set out in notes to the financial statements in accordance with IND AS. Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted disclosures of related party transactions in the prescribed format to the stock exchanges and published the same on its website.

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

As per the provisions of the Act and the SEBI Listing Regulations, the Company has framed and adopted a policy on related party transactions to describe and deal with related party transactions including materially significant related party transactions. The policy has been disclosed on the website of the Company and its web link is https://genuspower.com/wp-content/uploads/2025/06/Related-Party-Transactions-Policy-Updated.pdf

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

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

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

In terms of the provisions of Regulation 22 of the SEBI Listing Regulations and provisions of Section 177(9) of the Act, the Company has put in place a vigil mechanism and whistleblower policy for its directors and employees to report to the vigilance officer/ chairperson of the audit committee about unethical behavior malpractices wrongful conduct fraud violation of Company's code of conduct without fear of reprisal. Under this mechanism all reporting are seriously responded and also investigated if required. Investigations/ inquiries are done by the vigilance officer either by himself/ herself or by involving any other officer/ committee constituted for the same/ an outside agency before referring the matter to the audit committee. If an investigation leads to a conclusion that an improper or unethical act has been committed the chairperson of the audit committee recommends to the management to take such disciplinary or corrective action as it may deem fit. The Company takes appropriate action against such employee whose action is found to violate the code or any other policy of the Company after giving him a reasonable opportunity of being heard. The vigil mechanism provides for adequate safeguards against victimisation of whistleblower. The vigil mechanism also provides for direct access to the chairperson of the audit committee in appropriate or exceptional cases. The whistleblower and vigilance policy has been disclosed on the website of the Company and its web link is https://genuspower.com/wp-content/uploads/2025/06/Whistle-Blower-Policy-and-Vigil-Mechanism-Updated-1.pdf

It is affirmed that no personnel has been denied access to the audit committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of corporate governance as stipulated under the SEBI Listing Regulations and the Act. The Company has also adopted the following discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations:

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

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

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

https://genuspower.com/wp-content/uploads/2025/06/Material-Subsidiaries-Determining-Policy-Updated.pdf

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

https://genuspower.com/wp-content/uploads/2025/06/Related-Party-Transactions-Policy-Updated.pdf

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

Details of the shares held in demat suspense account/ unclaimed suspense account as on March 31, 2025:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1	12,000
2.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	NIL
3.	number of shareholders to whom shares were transferred from suspense account during the year	Nil	NIL
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	12,000

The voting rights on the shares outstanding in the suspense account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

(h) Reconciliation of share capital audit:

A qualified practicing chartered accountant has carried out a share capital audit of the Company to reconcile the total admitted equity share capital of the company with the NSDL and the CDSL and the total issued and listed equity share capital. The said audit confirmed that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form. The said audit is carried out every quarter and the report thereon is submitted to the stock exchanges. The said report is also placed before the Board of the Company.

(i) Accounting treatment in preparation of the financial statements:

In the preparation of financial statements for FY 2024-25, 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.

(j) Dividend policy:

The Company has adopted a dividend distribution policy which has also been displayed on the website of the Company at www.genuspower.com and its web link is https://genuspower.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf

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

During FY 2023-24, the Company has raised funds through preferential allotment to M/s Chiswick Investment Pte. Ltd., Singapore and utilised the same in the manner as approved by the shareholders. A summary of the said utilisation during the FY 2024-25 is as follows:

Original Object of Fund Raised	Original Allocation	Funds Utilised during the year
Investment in Related Parties for AMISP projects	₹ 350 Crore	₹ 164.91 Crore
Working capital and other requirements with respect to expanding manufacturing, supply and ancillary services in relation to smart meters.	₹ 150 Crore	₹ 148.99 Crore
General corporate purposes (GCP)	₹ 19 Crore	₹ 20 Crore[1]

[1]The actual utilisation for General Corporate Purpose (GCP) amounted to ₹ 20.00 crore compared to the ₹ 19.00 crore proposed in the notice to shareholders for the Extraordinary General Meeting (EGM). However, the notice of EGM also stated that, in terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances. Accordingly, considering the prevailing requirements, the company utilised ₹ 20.00 crore for GCP, which falls within the permissible range.

A quarterly report on utilisation of the proceeds of the issuance was disclosed to stock exchanges and also available on the website of the Company at www.genuspower.com

(l) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

A certificate from a company secretary in practice is annexed herewith as a part of this report.

(m) Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

The details relating to fees paid to the statutory auditors are given in the respective notes to the standalone & consolidated financial statements forming part the annual report.

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

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The summary of complaints of sexual harassment is as follows:

Sr. No.	Particulars	Number of Complaint
1.	number of complaints of sexual harassment received during the year	1
2.	number of complaints disposed of during the year	0
3.	number of cases pending for more than ninety days	1
4.	number of complaints pending as on end of the financial year	1

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

During FY 2024-25, the Company has complied with the requirements stipulated under Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

(p) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

As on March 31, 2025 the Company does not have any material subsidiary.

(q) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

The detail of loans and advances in the nature of loan made to the entities in which directors are interested, as per Schedule V of SEBI (LODR) Regulations, is provided in the notes to the financial statements.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Jaipur, August 30, 2025

Practicing Company Secretaries' Certificate on Corporate Governance

(As per provisions of Chapter IV of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

The Members of
Genus Power Infrastructures Limited

We have examined the compliance of the conditions of Corporate Governance by Genus Power Infrastructures Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ARMS & Associates LLP

Company Secretaries
ICSI URN: P2011RJ023700
PR 6756/2025

Lata Gyanmalani
Partner
FCS 10106 CP No.9774
UDIN: F010106G001115892

Jaipur, August 30, 2025

Declaration from Chief Executive Officer

(As stipulated in Clause D of Schedule V: Annual Report to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

Dear Sirs,

I hereby confirm that the members of board of directors and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel for the financial year 2024-25.

Yours sincerely,

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

Jaipur, May 30, 2025

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, 2025 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.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Ishwar Chand Agarwal	00011152	25.05.1994
2.	Mr. Kailash Chandra Agarwal	00895365	13.09.2005
3.	Mr. Rajendra Kumar Agarwal	00011127	01.01.2001
4.	Mr. Jitendra Kumar Agarwal	00011189	06.05.2004
5.	Mr. Keith Mario Torpy	01451387	12.12.2020
6.	Mr. Subhash Chandra Garg	01064347	11.11.2020
7.	Ms. Sharmila Chavaly	06411077	01.05.2023
8.	Mr. Chirag Mansukh Patel [1]	02388862	01.04.2024
9.	Mr. Gyan Prakash [1]	07766029	01.04.2024
10.	Ms. Shweta Gupta [1]	01637588	01.04.2024

[1]Appointed as a director w.e.f. April 01, 2024

Ensuring the eligibility 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 6756/2025

Lata Gyanmalani
Partner
FCS 10106 CP No.9774
UDIN: F010106G001115859

Jaipur, August 30, 2025

'Annexure-F' to the Directors' Report

Form MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2025

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

To,
The Members,
Genus Power Infrastructures Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

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

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

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

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

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

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to Issue and Share transfer Agent during the audit period);**

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period) and**

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

   (a) The Trade Marks Act, 1999

   (b) The Designs Act, 2000

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

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

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

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

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

We further report that:

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

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

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

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

We further report that during the audit period there were no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

For ARMS & Associates LLP

Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020

Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398G000501960

Jaipur, May 30, 2025

*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: F005398G000501960

Jaipur, May 30, 2025

'Annexure-G' 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:

During the year, the Company implemented several strategic initiatives to enhance energy efficiency and optimise resource utilisation across its manufacturing operations. Key actions included:

- Replaced all low-intensity/dim 2x2 panel lights in the SMT and production areas with high-efficiency fixtures to ensure better illumination and enhance precision in smart meter assembly.
- Installed flow meters integrated with online monitoring software to optimise and control the use of STP plant, borewell, and PHED water supplies, enabling daily data capture and analysis.
- Replaced existing lighting in the new store floor shed with IDEAL low-wattage, high-illumination LED power-saving lights to achieve better lighting output.
- Conducting daily metering and analysis of energy consumption to identify inefficiencies, implement preventive measures, and optimise overall energy usage.
- Removed two window AC units and installed one energy-efficient split AC in the store to improve cooling performance, reduce power consumption, and eliminate old high-current equipment.
- Cleaned and relocated solar inverters to improve power generation efficiency and enhance monitoring capabilities.
- Installed a new 300 TR AC plant equipped with power-saving features, including IE3 energy-efficient motors and a high-efficiency water pump.
- Installed high-energy-efficient SMT lines from Panasonic (Japan) equipped with advanced, energy-saving equipment, with plans to add two additional energy-efficient SMT lines.
- Replaced all diffused and dim LED lights in the SMT and production areas to improve visibility and working conditions.
- Installed flow meters on all borewells to optimise and control the use of borewell and PHED water supplies.
- Cleaned transparent sheets of the molding shed using a high-pressure pump and specialised chemicals to enhance natural lighting inside the molding area.
- Inspected and replaced faulty water sensors to enable automatic water supply control throughout the plant and prevent wastage.
- Conducted daily metering and analysis of energy consumption to identify inefficiencies, implement preventive measures, and optimise usage.
- Promoted awareness of using natural daylight wherever possible to reduce energy consumption.
- Installed Variable Frequency Drives (VFDs) on IMM 260 T and 120 T machines to improve energy efficiency.
- Installed 65 waterless urinal systems to conserve water and reduce the energy required for water supply in these areas.
- Repaired all natural ventilators on the shop floors to enhance airflow and reduce reliance on mechanical ventilation.
- Designed all new construction and renovation projects to maximise the use of renewable energy sources and comply with fossil fuel and energy consumption performance standards.

(ii) Steps taken for utilising alternate sources of energy:

- Replaced nearly all old fans with energy-efficient BLDC fans to reduce power consumption.
- Designed all new PUF constructions in production areas to improve thermal insulation, reduce energy usage, and maximise the integration of renewable energy sources, while meeting fossil fuel and energy consumption performance standards.
- Upgraded the main transformer from 1,000 kVA to 1,600 kVA to support expansion requirements and optimise power distribution with new panels.

- Developed all new construction and renovation projects to prioritise renewable energy utilisation and compliance with fossil fuel and energy efficiency standards.
- Installed heating jackets on injection barrels of molding machines to improve energy efficiency during production.
- Increased the total installed capacity of the rooftop grid-connected solar power plant to 1,393 kW.

(iii) The capital investment on energy conservation equipment: ₹ 514 lakhs

(B) Technology Absorption:

(i) Major efforts made towards technology absorption:

The Company has made significant strides in technology innovation and absorption, particularly in the development and deployment of Advanced Metering Infrastructure (AMI) and smart metering solutions. Major initiatives include:

- Developed Embedded Linux based platform to enable complex power system analytics and other applications.
- Developed data science and AI based applications for workflow optimisation.
- Developed and deployed Scalable Network Management System (NMS) for Smart Meters.
- Developed amorphous solar-based trickle-charged remote communication device for extreme low power operations.
- Developed Bluetooth Low Energy (BLE) STAR communication module for AMI smart meters.
- Enhanced and optimised Sub GHz RF communication module performance for AMI smart meters.
- Developed and deployed new value optimised design for RF communication module, and Gateway for AMI smart meters.
- Enhanced and scaled AMI smart meters End to End Advanced Metering Infrastructure (AMI) Solution.
- Developed 1Phase new smart meter for export market supporting high frequency data port for downstream data mining.
- Developed 3-Phase new smart meter for export market supporting high frequency data port for downstream data mining.
- Developed and deployed new value optimised design of 1-phase AMI smart meters.
- Developed 3 phase pillar meter multi-source multi-consumer application.
- Developed electronic solid state water meter.
- Developed alternate platform for RF communication module for AMI smart meters.

(ii) Major efforts made towards technology absorption:

- Genus commercialised complete solution of AMI in state of Chhattisgarh, Uttar Pradesh, J&K & Maharashtra with expansions in Bihar and Assam.
- Genus holds one of the largest and the top market share positions in Smart Meters deployment in India.
- Genus has demonstrated the scalability and reliability for advanced metering infrastructure applications using data communication and acquisition capabilities built on standards-based cellular and RF mesh technology.
- Genus commercialised Water Metering with NBIoT communication.
- Genus is able to offer market leading cost competitive solution based on Sub-Ghz RF mesh Technology.
- Genus is able to control overall project requirement due to development of WFM, NMS, HES & MDMS.

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

(iv) Expenditure incurred on research and development:

(₹ in lakhs)

Particulars/ Financial Year	2024-25	2023-24
Capital expenses	331.16	230.50
Revenue expenses	2,811.55	2,473.69
Total	**3,142.71**	**2,704.19**

(C) Foreign Exchange Earnings and Outgo:

(₹ in lakhs)

Particulars/ Financial Year	2024-25	2023-24
Foreign exchange earnings	2,009.25	12,829.70
Foreign exchange outgo	88,113.57	45,179.50

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Jaipur, August 30, 2025

'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/Audit Committee,
Genus Power Infrastructures Limited

Dear Sir / Madam,

We, Rajendra Kumar Agarwal, Managing Director & Chief Executive Officer ('CEO') and 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, 2025 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

(d) We have indicated to the Auditors and the Audit Committee that:

(i) there is no significant changes in internal control over financial reporting during the year;

(ii) there is no significant changes in accounting policies during the year; and

(iii) there is no instances of significant fraud of which they have become aware and the involvement therein, of the management or an employee having a significant role in the Company internal control system over financial reporting.

Yours sincerely,

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

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

Jaipur, May 30, 2025

'Annexure-I' to the Directors' Report

Business Responsibility & Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L51909UP1992PLC051997
2.	Name of the Listed Entity	Genus Power Infrastructures Limited
3.	Year of incorporation	1992
4.	Registered office address	G-123, Sector-63, Noida, Uttar Pradesh – 201 307
5.	Corporate address	SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur, Rajasthan – 302 022
6.	E-mail	cs@genus.in
7.	Telephone	+91-141-7102400/500
8.	Website	www.genuspower.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	• BSE Limited • National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 30,39,28,095
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Anoop Sharma, Chief Manufacturing Officer Tel: +91-141-7102400/500 Email: anoop.sharma@genus.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services:

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY 2024-25)
1.	Manufacturing of Electronic and Smart Meters	Computer, electronic, Communication and scientific measuring & control equipment	98.29

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Electronic and Smart Meters	26513	98.29

III. Operations:

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

Location	Number of plants	Number of offices	Total
National	7	167	174
International	-	1	1

Plant Locations:

- SPL - 3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur - 302 022, Rajasthan (R&D Centre)
- SPL - 2A, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur - 302 022, Rajasthan
- Plot No. SP - 1 - 2317, Ramchandrapura Industrial Area, Sitapura Extension, Jaipur - 3020 22, Rajasthan
- Plot No. 12, Sector - 4, IIE, SIDCUL, Haridwar - 249 403, Uttarakhand
- Plot No. 9 & 10, Sector - 2, SIDCUL, Haridwar - 249 407, Uttarakhand
- Plot No. 104, Brahmaputra Industrial Park, Amingaon, Village - Sila Sinduri Ghopa, District - Kamrup (R) - 781 031, Assam
- Plot No. 104 (Unit - 2), Brahmaputra Industrial Park, Amingaon, Village - Sila Sinduri Ghopa, District - Kamrup (R) - 781 031, Assam

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/UTs)	36
International (No. of Countries)	7

b. What is the contribution of exports as a percentage of the total turnover of the entity?

- The contribution of exports as a percentage of the total turnover of the entity is 0.82%.

c. A brief on types of customers:

Genus Power Infrastructures Limited is a prominent manufacturer of smart electric meters, gas meters, and water meters. Its major customers include state electricity boards and private utility companies. During the year under review the Company primarily exported to Burundi, Malaysia, Nigeria, Australia, Singapore, Nepal and USA.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	1,591	1,465	92.08	126	7.92
2.	Other than Permanent (E)	2,746	2,693	98.07	53	1.93
3.	**Total employees (D + E)**	**4,337**	**4,158**	**95.87**	**179**	**4.13**
		WORKERS				
4.	Permanent (F)	569	530	93.15	39	6.85
5.	Other than Permanent (G)	3,891	2,223	57.13	1,668	42.87
6.	**Total workers (F + G)**	**4,460**	**2,753**	**61.73**	**1,707**	**38.27**

b. Differently abled Employees and Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100.00**	**0**	**0.00**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100.00	0	0.00
5.	Other than permanent (G)	26	25	96.15	1	3.85
6.	**Total differently abled workers (F + G)**	**30**	**29**	**96.67**	**1**	**3.33**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20.00
Key Management Personnel (Other than BOD)	3	0	0.00

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees/ Workers	12.23%	1.25%	13.48%	8.03%	0.90%	8.93%	9.5%	1.0%	10.5%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

The detail of holding/ subsidiary/ associate companies/ joint ventures as on March 31, 2025:

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Genus Power Solutions Private Limited	WOS	100%	No
2.	Hi-Print Energy Solutions Private Limited	WOS	100%	No
3.	Genus Metering Communication Private Limited	WOS	100%	No
4.	Genus Assam Package-2 SPV Limited	WOS	100%	No
5.	Genus Assam Package-4 SPV Limited	WOS	100%	No
6.	Genus Chhattisgarh PKG-1 SPV Private Limited	SD-WOS	100%	No
7.	Maharashtra Akola Amravati Smart Metering Private Limited	SD-WOS	100%	No
8.	Jammu Smart Metering Private Limited	SD-WOS	100%	No
9.	Durg Rajnandgaon Jagdalpur Smart Metering Private Limited	SD-WOS	100%	No
10.	Kanpur Jhansi Banda Smart Metering Private Limited	SD-WOS	100%	No
11.	Purvanchal EAV-3 Smart Metering Private Limited	SD-WOS	100%	No
12.	Hi-Print Investments Private Limited	SD-WOS	100%	No
13.	Garhwal Smart Metering Private Limited	SD-WOS	100%	No
14.	Himachal Pradesh C Zone Smart Metering Private Limited	SD-WOS	100%	No
15.	Genus Dhundar Smart Metering SPV Private Limited	SD-WOS	100%	No
16.	Genus Braj Smart Metering SPV Private Limited	SD-WOS	100%	No
17.	Genus Rajputana Smart Metering SPV Private Limited	SD-WOS	100%	No
18.	Genus Banas Smart Metering SPV Private Limited	SD-WOS	100%	No
19.	Genus Bikana Smart Metering SPV Private Limited	SD-WOS	100%	No
20.	Genus Marudhara Smart Metering SPV Private Limited	SD-WOS	100%	No
21.	Genus Mewar Smart Metering SPV Private Limited	SD-WOS	100%	No
22.	Genus Shekhawati Smart Metering Solutions SPV Private Limited	SD-WOS	100%	No
23.	Genus Marwar Smart Metering Solutions Private Limited	SD-WOS	100%	No
24.	Genus Assam Package-3 SPV Limited	SD-WOS	100%	No
25.	Hi-Print Technologies Private Limited	WOS	100%	No
26.	Genus Smart Metering Private Limited	WOS	100%	No
27.	Genus Mizoram SPV Private Limited	WOS	100%	No
28.	Genus Advance Metering Private Limited	WOS	100%	No
29.	Genus Metering Infra Private Limited	WOS	100%	No
30.	Genus Smart Energy Private Limited	WOS	100%	No
31.	Genus Smart Technology Private Limited	WOS	100%	No
32.	Genus Alfa Smart Metering Private Limited	WOS	100%	No
33.	Genus Beta Smart Metering Private Limited	WOS	100%	No
34.	Genus Gamma Smart Metering Private Limited	WOS	100%	No
35.	Genus Delta Smart Metering Private Limited	WOS	100%	No
36.	M.K.J. Manufacturing Pvt Ltd	Associate	50%	No
37.	Greentech Mega Food Park Limited	Associate	26%	No
38.	Hop Electric Manufacturing Private Limited	Associate	26%	No
39.	Gemstar Infra Pte. Ltd.	Associate	26%	No

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

Entities listed at Sr. No. 1 to 24, though classified as WOS or SD-WOS, have not been consolidated in the Company's consolidated financial statements in accordance with the applicable accounting standards. The entities listed at Sr. Nos. 36 and 37 ceased to be associates of the Company with effect from April 24, 2025, pursuant to the Scheme of Arrangement approved by the Hon'ble NCLT.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No) : Yes

(ii) Turnover (₹ in lacs) : ₹ 2,44,201.26

(iii) Net worth (₹ In lacs) : ₹1,82,683.86

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y*	0	0	N/A	0	0	N/A
Investors (other than shareholders)	Y*	0	0	N/A	0	0	N/A
Shareholders	Y*	3	0	N/A	1	0	N/A
Employees and workers	Y*	0	0	N/A	0	0	N/A
Customers	Y*	0	0	N/A	4	0	N/A
Value Chain Partners	Y*	0	0	N/A	0	0	N/A

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

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy and Emission Management	Risk	Several risks like increased energy cost evolving regulatory landscapes (carbon taxing), investment in clean technologies, and renewable energy.	The company has a robust strategy in place to decarbonise our operations through improving ratio of renewable energy in energy mix and improving energy efficiency of processes.	Negative
2.	Sustainable Supply Chain	Risk	Incorporating a sustainable supply chain can involve higher costs, such as investing in sustainable materials, and processes, supplier non-compliance to ESG will increase value chain emission.	Implementing Responsible supply chain by collaborating with the major suppliers, prioritising sustainability at the Company level, and conducting a cost-benefit analysis to identify areas where cost savings can be achieved by adopting best practices as RE mix increase.	Negative
3.	Occupational Health & Safety (OHS)	Risk	OHS poses legal and financial risks, reputational risks, employee turnover and absenteeism, reduced productivity, and decreased employee satisfaction.	Implementing effective safety policies and an OHS system, providing appropriate training to employees, conducting regular safety inspections, and fostering a culture of safety in the workplace.	Negative
4.	Human Capital Development	Opportunity	Investing in employee development unlocks opportunities for a skilled workforce, higher productivity and innovation, and improved retention and engagement.	To enhance human capital development, the Company implements structured training and up-skilling programs, offers mentorship and coaching opportunities. A culture of recognition, feedback, and employee engagement is actively fostered, while appreciations are aligned with performance and development goals to retain and motivate talent.	Positive
5.	Corporate Governance	Risk	Weak governance can result in legal and financial exposure, reputational damage, loss of stakeholder trust, and declining shareholder value.	Establishing clear leadership structures, defining roles and responsibilities, and strengthening governance practices to support sustainable business objectives.	Negative
6.	Sustainable Strategy	Opportunity	Adopting a sustainable strategy provides better sustainability performance, accesses new markets, drives innovation, ensures compliance with evolving regulations and standards, cost savings, and improves brand reputation and customer loyalty.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available https://genuspower.com/investor-category/corporate-governance/									
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	The Company's policies adhere to NVG guidelines and comply with both national and international standards. The company's products are certified under various standards, including ISO 9001, ISO 14001, ISO 20000, ISO 27001, ISO 45001, ISO 50001, BIS, NABL, STS, EMC, ISI, S mark, and AEO-T1. To ensure quality and compliance, the Company has obtained BIS certification for ISI Mark and STQC certification for S Mark across its entire range of metering products. Additionally, the Company operates NABL accredited test labs at all its plant locations and R&D centers. It is also a CMMI level 3 certified organisation and holds various international certifications such as KEMA, SGS, STS, ZIGBEE, UL, and DLMS. The company's complete range of Smart Energy Meters and Gas Meters are BIS certified, emphasising its commitment to regulatory requirements and quality standards.								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any:

The Company has updated its ESG targets aligned with key performance indicators, establishing clear objectives for the medium- and long-term. The details are as follows:

ESG KPIs and Targets	Key Performance Indicator	Target	Unit	Base Line (FY 25)	Medium term (FY 30)	Long term (FY 40)
Product Stewardship	Life Cycle Assessment	Life Cycle Assessment of major products	No	-	Conduct LCA for one product (as per turnover)	Conduct LCA for top 5 products (as per turnover)
Sustainable Supply Chain	Suppliers assessed on supplier ESG code	Percentage increase in number of suppliers assessed	%	-	50%	100%
	Suppliers from MSME categories	Percentage increase in number of suppliers from MSME category	%	30.26%	35%	40%
Energy and Emissions Management	Energy Intensity	Reduction in energy intensity	GJ/ no. of meters	0.0054	0.0050	0.0040
	Renewable Energy	Percentage increase in renewable energy share	%	16.7%	Min 50%	Min 75%
	Net Zero Carbon Output	Net Zero by 2050	-	-	50% reduction of GHG emissions from base year	Achieve Net Zero by 2050
Water Management and Circular Economy	Water Intensity	Reduction in water intensity	%	17.5Kl/turnover in crores	20% reduction from baseline	30% reduction from baseline
	Rainwater Harvesting	Quantity of rainwater harvested	No.	-	All manufacturing locations as applicable	-
	Waste Recycled	Percentage of in-situ re-use of waste	%	99.8 % of waste is recycled	10% increase	20% increase

ESG KPIs and Targets	Key Performance Indicator	Target	Unit	Base Line (FY 25)	Medium term (FY 30)	Long term (FY 40)
Compliance Management	ISO 14001:2015 (Environmental Management) certification	100% compliance all the time	-	100	-	-
	ISO 50001:2018 (Energy Management) certification	100% compliance all the time	-	100	-	-
	ISO 45001:2018 (Occupational Health and Safety Management Systems) certification	100% compliance all the time	-	100	-	-
	ISO 9001:2015 (Quality Management) certification	Percentage of sites with ISO 9001:2015 certification	%	100% of sites certified	100% of sites certified	-
	ISO 27001:2022 (Information Security Management) certification	Percentage of sites with ISO 27001:2022 certification	%	100% of sites certified	100% of sites certified	-
Human Rights across Value Chain	Employees trained in human rights	Number of employees trained in human rights	%	100	100	100
	Cases reported vs closed on human rights	Number of cases reported vs closed on human rights	%	100	100	100
	Sites assessed for Human Rights	Number of sites assessed for Human Rights	No.	-	75% sites assessed	100% sites assessed
Employee Training and Development	Training and Development	Reduce turnover rate of employees	%	13.48	< 8	< 7
		Employee engagement score (out of 100)	No.	NA	> 75	> 90
Employee Wellbeing	Good and Fairness Practices in Employment	Share of differently-abled employees in total staff workforce	%	0.02	0.5	1
		Share of differently-abled workers in total workers workforce	%	0.60	1	2
		Share of women employees in total staff workforce	%	4.13	15	30
		Share of women workers in total workers workforce	%	38.27	50	60
Occupational Health & Safety	Occupational Health and Safety	Maintain zero fatalities for employees and workers	No.	0	0	0
		Maintain LTIFR of a set value for employees and workers	PPM	0	0	0

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has updated its ESG targets aligned with key performance indicators, setting clear objectives for the medium term (FY'30) and long-term (FY'40), using FY'25 as the base year. The performance against each ESG target will be evaluated as outlined above. To reduce GHG emissions, the Company has adopted renewable energy sources, emphasising its dedication to environmental sustainability and proactive climate change mitigation. Additionally, the Company has implemented effective water management and biodiversity initiatives. The company prioritises its employees and workers by providing training programs to enhance skills and knowledge, along with initiatives to increase the participation of women in the workforce. This approach fosters a culture of continuous improvement and development. Furthermore, the Company has maintained zero non-compliance and is implementing a robust compliance management system to ensure this continues. These initiatives reflect the Company's commitment to being a responsible corporate citizen, and it is on track to achieve its mid-term and long-term targets.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Genus Power has a clear vision and objective centered around enabling utility providers to efficiently serve society with world-class metering products, solutions, and services. Our core values i.e. Trust & Respect, Integrity, Customer Focus, Inclusive Growth, and Innovation are not just principles but integral components of their ESG (Environmental, Social, and Governance) framework and sustainability practices. The Company has established its medium-term, and long-term ESG goals for FY'30 and FY'40 respectively, keeping the baseline year FY'25 on several key areas: Energy emissions, water management, compliance, sustainable supply chains, and employee well-being. These goals provide a roadmap for their strategic initiatives in the coming years. The Company specialises in manufacturing and deploying 'smart meters & smart metering solutions' globally. These sophisticated advanced systems accurately monitor energy consumption in real-time, providing customers with precise billing information and detail insights into their energy usage patterns. By facilitating efficient energy management, Genus's products contribute significantly to conserving energy, minimising waste, and lowering carbon emissions, thus benefiting both the economy and the environment. The Company places a strong emphasis on social responsibility, striving to make a positive impact on society. They prioritise initiatives that promote equal opportunities irrespective of caste or gender, foster employee engagement and well-being, and empower communities through comprehensive CSR programs. Their efforts are directed towards promotion of health care including preventive health care, promotion of education including special education and employment enhancing vocational skills, protection of National Heritage, art and culture, and animal welfare. Further, Genus Power maintains robust governance practices that go beyond mere compliance. They ensure transparency and accountability in their operations, striving for continuous improvement and exploring new market opportunities. Given their industry focus on smart meters, they place a significant emphasis on cybersecurity, actively monitoring and mitigating cybersecurity risks to safeguard their products and customers. We have consistently emphasised that aligning value creation with sustainable business practices are mutually reinforcing goals. Therefore we are confident that our ESG initiatives will contribute to generating enduring value for all our stakeholders in the long run.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Managing Director and CEO +91-141-7102400 ceo@genus.in
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	The Board has established the Risk Management Committee to support the Board in overseeing the management of key risks, including strategic, financial, operational, sectoral, sustainability (Environment, Social, and Governance), information and cyber security, and compliance risks.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director																	

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	No

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/ principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programs
Board of Directors (BoD)	4	Strategic Planning and Business enrichment and ethical business practice	100%
Key Managerial Personnel (KMPs other than board members)	20	Leadership and governance	100%
Employees other than BoD and KMPs	12	Cyber Security, Executive Excellence, Personal Effectiveness, Artificial Intelligence, skill development Code of Conduct for employees etc.	35%
Workers	70	Skill development, Quality Policies Health and Safety, Quality Policies, HR Policy Electrical Safety, Personal Effectiveness, Operational excellence, etc.	90%

2. Details of fines/ penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
a. Monetary					
Penalty/ Fine	Nil	N/A	N/A	N/A	N/A
Settlement	Nil	N/A	N/A	N/A	N/A
Compounding fee	Nil	N/A	N/A	N/A	N/A
b. Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	N/A	N/A		N/A
Punishment	Nil	N/A	N/A		N/A

The Company had no monetary and non-monetary fines/penalties/punishment/award/compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the FY25 for violation of any of the NGRBC principles.

Orders issued by various authorities including demand notice, interest and penalty thereon, have been disclosed to the stock exchanges in line with the requirement of Regulation 30 of the SEBI Listing Regulations.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Genus power has zero tolerance for any form of bribery or corruption, and has an Anti- Bribery and Anti-Corruption Policy. The policy applies to all employees of the Company, subsidiaries, distributors, agents, intermediaries, independent contractors, consultants, representatives, joint venture partners, accountants, lawyers, lobbyists, customs brokers, logistics companies, logistics workers, intermediaries, mentors, supply-chain partners, appraisers, experts, sellers, suppliers, warehouse workers, and sub-contractors. All of the Company's facilities must adhere to a variety of anti-bribery and anti-corruption laws and regulations. All employees and third parties are well informed of the Company's zero tolerance policy to bribery and corruption, during the commencement of the Company's business engagement with them. At the time of joining, new employees are given a copy of the policy and are apprised about its importance. Trainings are conducted throughout the Company as part of the prevention, identification, and detection of anti-corruption issues. Wherever it operates, the Company maintains the highest standards and does not tolerate bribery or corruption. The policy can be accessed at https://genuspower.com/wp-content/uploads/2025/06/Anti-Bribery-and-Anti-Corruption-Policy-ABAC.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable. During the reporting period, our company did not experience any incident involving conflicts of interest, corruption, fines, penalties, or actions taken by regulatory bodies, law enforcement agencies, or judicial institutions. Consequently, no corrective actions or investigations were necessary.

8. **Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/services procured) in the following format:**

Particular	FY 2024-25 Current Financial Year	FY 2023-24 Current Financial Year
Number of days of accounts payables	122	138

9. **Open-ness of business**

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, are outlined below in the prescribed format:

Parameter	Metrics	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers/ distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	2.20%	0.69%
	b. Sales (Sales to related parties/ Total Sales)	48.79%	11.88%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	84.92%	90.28%
	d. Investments (Investments in related parties/ Total Investments made)	72.65%	68.71%

Leadership Indicators

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

During the financial year the Company conducted the following activities/programs for value chain partners:

Total number of awareness programs held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
5	Suppliers meet 2024 for Business development	80
	Suppliers meet China 2024 for Business Development	20
	Supplier BTP Portal for Supplier Relationship Management	100
	Kaizen (Quality, cost and Delivery)	80
	E S G Awareness	80
	Rewards and reorganisation for Quality, Delivery, safety, Long-Term relationship	100

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, we have established various codes and policies to effectively manage conflicts of interest among Board members. Genus requires all Board members to submit a mandatory declaration to ensure compliance with the Code of Conduct, a requirement that also extends to Senior Management personnel of the Company. Additionally, Genus has a conflict-of-interest policy, which complements the GPIL Code of Business Conduct and Ethics Policy. This policy applies to everyone working for the Company, including Directors, probationers, trainees, temporary staff, and contractual staff. By adhering to these standards, we aim to uphold and enforce proper business conduct.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	1.15	2.06	-
Capex	0.08	0.12	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

b. **If yes, what percentage of inputs were sourced sustainably?**

Yes, Genus Power Infrastructures Ltd has implemented a comprehensive procurement policy that ensures raw materials are sourced from authorised suppliers in line with our environmentally friendly practices. These sources are meticulously chosen to meet our sustainability standards and contribute to a more sustainable future. We achieve 100% of our sourcing from non-conflict zones.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The products of Genus Power sold are utilised and disposed by the end customers at the end of product's life. Genus Power sensitises its end customers regarding proper and safe procedures related to product usage and disposal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).**

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to Genus Power. The company is registered as a brand owner under CPCB (Central Pollution Control Board) for disposal of MLP (Multi Layered Packaging) and other plastic waste generated due to their products as per the EPR Action Plan. The company is also registered as a producer for waste battery in line with the provisions under Battery Waste Management Rules, 2022. The waste falling under these categories is disposed off safely as per the regulations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% Of total Turnover Contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web link
The Company has set a target to conduct a Life Cycle Assessment of at least one of its products for FY'30 and for five products till FY'40.						

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
The Company has not conducted a Life Cycle Assessment (LCA) of its products. However, we actively monitor potential social and environmental issues during production and disposal through stakeholder feedback, internal audits, and compliance reviews.		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Plastic	7.00	6.50

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	445.70	Nil	6.34	221.28	Nil	3.15
E-waste	Nil	Nil	48.82	Nil	Nil	29.85
Hazardous waste	Nil	Nil	3.43	Nil	Nil	6.96
Other waste	Nil	Nil	1,283.25	Nil	Nil	592.31

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1,465	1,465	100	1,465	100	-	-	0	0	1,465	100
Female	126	126	100	126	100	126	100	-	-	126	100
Total	1,591	1,591	100	1,591	100	126	7.92	0	0	1,591	100
Other than Permanent employees											
Male	2,693	2,693	100	2,693	100%	-	100	0	0	2,693	100
Female	53	53	100	53	100%	53	100	-	-	53	100
Total	**2,746**	**2,746**	**100**	**2,746**	**100%**	**53**	**1.94**	**0**	**0**	**2,746**	**100**

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	530	530	100	530	100	0	0	0	0	530	100
Female	39	39	100	39	100	39	100	0	0	39	100
Total	**569**	**569**	**100**	**569**	**100**	**39**	**685**	**0**	**0**	**569**	**100**
Other than Permanent workers											
Male	2,223	2,223	100	2,223	100	-	0	0	0	2,223	100
Female	1,668	1,668	100	1,668	100	1,668	100	0	0	1,668	100
Total	**3,891**	**3,891**	**100**	**3,891**	**100**	**1,668**	**100**	**0**	**0**	**3,891**	**100**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.26	0.40

2. Details of retirement benefits for the Current FY and Previous FY.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company is equipped with the necessary amenities to make the workplace accessible to employees and workers with disabilities. The Company also has improved accessibility and facilities for Cafeteria and washroom for disabled employee.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company is an equal opportunity provider. The Company's Code of Conduct and Human Resource Policies outlines providing of equal opportunity to all without any discrimination.

Weblink of the policy: https://genuspower.com/wp-content/uploads/2025/06/Business-Ethics-and-Responsibility-Code.pdf

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

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

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Yes, the Company has a structured grievance redressal mechanism that has following three stages of redressal:

First Stage: The aggrieved employee shall represent his/her grievance either in person or in writing to the officer in their department, which should be acknowledged by a written reply and should be sent to the worker under the signature of the Reporting Manager/HOD within 10 days.

Second Stage: If the employee is not satisfied, he may request the Reporting Manager/HOD to forward his/her Grievance to the Grievance Committee.

Third Stage: If the employee is not satisfied with the reply given by the Grievance Committee, he can represent the matter to the higher authority. i.e., CHRO/CEO/Director.

The representation will be disposed off within 15 days.

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a grievance redressal mechanism covering all employees and workers
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1,591**	**0**	**0.00**	**1,184**	**0**	**0.00**
Male	1,465	0	0.00	1,093	0	0.00
Female	126	0	0.00	91	0	0.00
Total Permanent Workers	**569**	**0**	**0.00**	**460**	**0**	**0.00**
Male	530	0	0.00	427	0	0.00
Female	39	0	0.00	33	0	0.00

8. **Details of training given to employees and workers**

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	1,465	1,465	100	1,465	100	1,093	1,093	100	1,093	100
Female	126	126	100	126	100	91	91	100	91	100
Total	**1,591**	**1,591**	**100**	**1,591**	**100**	**1,184**	**1,184**	**100**	**1,184**	**100**
Permanent Workers										
Male	530	530	100	530	100	427	427	100	427	100
Female	39	39	100	39	100	33	33	100	33	100
Total	**569**	**569**	**100**	**569**	**100**	**460**	**460**	**100**	**460**	**100**

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	1,465	1,465	100	1,093	1,093	100
Female	126	126	100	91	91	100
Total	**1,591**	**1,591**	**100**	**1,184**	**1,184**	**100**
Permanent Workers						
Male	530	530	100	427	427	100
Female	39	39	100	33	33	100
Total	**569**	**569**	**100**	**460**	**460**	**100**

10. **Health and safety management system**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system**

Yes, Genus Power is certified to the ISO 45001:2018 Occupational Health and Safety (OHS) Management System standard across all its facilities. Regular awareness sessions and trainings on safety-related topics are conducted for the workforce. Periodic safety reviews are carried out by safety committees at each manufacturing plant, led by the respective plant heads. Any safety-related incidents are reported by the Chief Manufacturing Officer (CMO) during the monthly management review meetings. All employees and workers at our manufacturing sites 100% of them are covered under the occupational health and safety management system.

Ensuring safety isn't just a checkbox it's ingrained in everything we do. Our commitment to safety is reflected in our stringent protocols, which meticulously adhere to all safety regulations. Beyond compliance, we take proactive measures to safeguard the well-being of our employees, because their safety is paramount. Our dedication to cultivating a culture of responsibility, vigilance, and resilience resonates not only within our operations but also in how we care for our extended Genus Power family. By adhering to rigorous safety standards and implementing proactive measures, we provide peace of mind to our employees' families, knowing their loved ones are working in a secure environment.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity**

Hazard Identification and Risk Assessment (HIRA) process is adopted for identification of work-related hazards across operations. Periodic safety audits are conducted to monitor the compliance to the system requirements and any deviations are immediately highlighted and corrective actions taken. Safety committees are defined and Safety is audited time to time.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, Genus Power has implemented a safety incident reporting and management process to ensure that any work-related incidents are reported and addressed by implementing appropriate corrective actions.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services**

Genus Power facilitates the visit of a registered medical practitioner on a weekly basis that provides consultation to the employees and staff and to their families. The medical personnel are trained for BLS, CME (Continuing Medical Education) by renowned NABH Certified Healthcare Centers. Genus also has tie-ups with leading hospitals across locations for handling and prioritising medical emergency.

Additionally, the Company provides comprehensive medical coverage for both employees and workers, through medical insurance and/or the Employees' State Insurance (ESI) scheme. This coverage ensures that individuals have access to essential healthcare services, including hospitalisation, medical treatments, consultations, medications, and diagnostic tests.

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

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.556
Total recordable work-related injuries	Employees	0	0
	Workers	0	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritises the well-being of its employees, especially those in manufacturing facilities. To ensure a safe and healthy workplace, the Company has implemented a SHE (Safety, Health, and Environment) Policy. Regular safety training is provided to all employees and workers to prevent occupational injuries and illnesses. Additionally, Hazard Identification and Risk Assessment (HIRA) and periodic safety audits are conducted to maintain a safe and healthy work environment.

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	N/A	0	0	N/A
Health & Safety	0	0	N/A	0	0	N/A

14. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

The Company has a robust Safety committee audited by external agency and safety management system to address all significant risks arising from assessments of health & safety practices and working conditions. All unsafe acts and conditions identified during safety observation are closed with corrective action within the stipulated time. Effectiveness check on closure action is confirmed by sample audits.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company provides a group personal accident policy for all employees, providing coverage for disability, permanent disability, and accidental death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company has implemented "Standard Terms and Conditions" for contracts with its value chain partners, encompassing provisions for tax and duty payments, legal compliance, statutory obligations, indemnification, audit rights, and other pertinent matters. These terms and conditions mandates value chain partners to meet statutory dues such as PF, gratuity, insurance, and taxes. To ensure adherence, the Company conducts regular reviews of these contractual obligations, verifying that its value chain partners adhere to all statutory requirements and make the necessary payments.

3. Provide the number of employees/ workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 Current Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 Current Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company offers transition assistance programs to support employee's post-retirement. Based on the performance of employees, the Company provides the facility of part time working with Company. Additionally, the Company encourages employees to explore entrepreneurship opportunities, providing support for startup ventures.

5. Details on assessment of value chain partners.

Genus Power assesses its value chain partners through a Supplier Code of Conduct, which helps identify suppliers committed to safety, ethical practices, environmental protection, and continuous improvement. By following this code, Genus ensures it does business responsibly, minimising pollution, promoting a healthy and safe environment, and meeting all stakeholder expectations as well as legal and statutory requirements.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	100
Working conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners has been reported.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholder engagement process begins with identifying the key stakeholder groups from a broader set of potential stakeholders. This selection is guided by assessing both the extent to which each group influences the Company's ability to create value and the impact the Company has on them. The primary stakeholders include employees, suppliers, customers, investors and shareholders, government authorities, industry associations, and the broader community. Each of these groups plays a vital role in shaping our business and supporting our long-term success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Group Communication Meeting • Foundation Day • Training Programs • Annual health check-ups, celebrations, • In-house publications • Open Houses • Notice Boards • Intranet (HROne HRMS Portal)	• Newsletters-Quarterly, • Emails – As and when required • Periodically	• Employee engagement activities • Training, awareness • Welfare programs
Suppliers	Yes*	• Regular business meetings • Vendor meets	• Frequent and as need based	• Business related discussions • Awareness and training programs • Workshops and seminars
Customers	No	• Regular business meetings • Customer satisfaction surveys • Advertisements, publications • Social media	• Frequent and as need based	• Updating customers on new product launches • Understanding the customer requirements
Investors and Shareholders	No	• Quarterly results • Annual Reports • Earnings call • Analysts meet • Press releases • Website, Email • Newspaper advertisement, • Intimation to stock exchanges • Annual General Meetings • Investor meetings/ conferences	• Annual and as need based	• To inform the current performance of the Company and its future plans
Industry associations/ Regulators	No	• Conferences and seminars • Working committee meetings • Surveys	• Conferences • Summits	• Good practice and initiatives • Compliance
Communities	Yes	• Community Visits & meetings • Awareness programs and surveys	• Frequent and as need based	• Support CSR projects

*Some communities are identified as vulnerable and marginalised part

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company is committed to meaningful stakeholder engagement as a cornerstone of its vision for sustainable and inclusive growth. The Board of Directors provides oversight through the Corporate Social Responsibility (CSR) Committee, which evaluates, monitors, and guides the Company's CSR initiatives and sustainability efforts. Management submits regular progress reports on these matters to the CSR Committee. The Company has established an internal ESG Committee consisting of senior management, tasked with overseeing ESG objectives. This Committee is supported by a dedicated operational team that drives the execution of ESG strategies.

   Furthermore, we enable shareholders to engage with the Board at the Annual General Meeting, helping us understand evolving ESG concerns and take timely action. These insights inform our sustainability strategy to address key issues and create a positive impact across our operations and communities.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The company carries out materiality assessments and stakeholder engagement exercises to identify and prioritise sustainability issues that are most important to its stakeholders. Based on these findings, the Company defines the material topics that warrant focused attention and action. These topics inform the development of strategies, policies, objectives, and goals aimed at addressing the identified issues. To ensure effectiveness, the Company has established monitoring mechanisms to track progress and evaluate whether the strategies and policies are achieving the intended outcomes.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   Our Company is committed to building a sustainable future. Through our CSR outreach programs, we actively engage with vulnerable and marginalised communities. These initiatives go beyond philanthropy to include holistic community development, institution building, and sustainability efforts. We focus on integrating and empowering these groups through programs in education, healthcare and rural development.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,591	1,591	100	1,184	1,184	100
Other than permanent	2,746	2,746	100	190	190	-
Total employees	**4,337**	**4,337**	**100**	**1,374**	**1,374**	**100**
Workers						
Permanent	569	569	100	460	460	100
Other than permanent	3,891	3,891	100	3,873	3,873	100
Total workers	**4,460**	**4,460**	**100**	**4,333**	**4,333**	**100**

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

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**1,591**	**0**	**0**	**1,591**	**100**	**1,184**	**0**	**0**	**1,184**	**100**
Male	1,465	0	0	1,465	100	1,093	0	0	1,093	100
Female	126	0	0	126	100	91	0	0	91	100
Other than Permanent	**2,746**	**0**	**0**	**2,746**	**100**	**190**	**0**	**0**	**0**	**0**
Male	2,693	0	0	2,693	100	180	0	0	0	0
Female	53	0	0	53	100	10	0	0	0	0
Workers										
Permanent	**569**	**0**	**0**	**569**	**100**	**435**	**0**	**0**	**435**	**100**
Male	530	0	0	530	100	410	0	0	410	100
Female	39	0	0	39	100	25	0	0	25	100
Other than Permanent	**3,891**	**0**	**0**	**3,891**	**100**	**2,442**	**0**	**0**	**2,442**	**100**
Male	2,223	0	0	2,223	100	1,223	0	0	1,223	100
Female	1,668	0	0	1,668	100	1,219	0	0	1,219	100

3. **Details of remuneration/salary/wages:**

   a. **Median remuneration/wages:**

   The median remuneration for Board of Directors, Key Managerial Personnel, Employees and Workers is confidential and hence not disclosed.

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	40.00	33.71

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business (Yes/No)**

   Yes. The Company has a focal point to address human rights and impacts. The Human Resource (HR) is responsible for addressing any issues arising from human rights.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company's structured grievance redressal mechanism serves the platform for addressing human rights issues. The mechanism has three stages of addressal:

   First Stage: The aggrieved employee shall represent his/her grievance either in person or in writing to the officer in their concern dept, which should be acknowledged by a written reply and should be sent to the worker under the signature of the Reporting Manager/HOD within 10 days.

   Second Stage: If the employee is not satisfied, he may request the Reporting Manager/HOD to forward his/ her Grievance to the Grievance Committee.

   Third Stage: If the employee is not satisfied with the response given by the Grievance Committee, he can escalate the matter to the higher authority. i.e., CHRO/CEO/Director.

   The representation will be disposed off within 15 days.

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

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	1	1	under review due to further investigation	0	0	N/A
Discrimination at workplace	0	0	N/A	0	0	N/A
Child Labour	0	0	N/A	0	0	N/A
Forced Labour/ Involuntary Labour	0	0	N/A	0	0	N/A
Wages	0	0	N/A	0	0	N/A
Other human rights related issues	0	0	N/A	0	0	N/A

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	-
Complaints on POSH as a % of female employees/ workers	0.05	-
Complaints on POSH upheld	1	-

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The POSH (Protection of women from Sexual Harassment) committee & grievance redressal mechanism helps in preventing adverse consequences to the complainant in discrimination and harassment cases.

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

The Company requires all its suppliers and distributors to adhere to its Code of Business Ethics, which includes a strong commitment to upholding human rights. This agreement is renewed annually to ensure continued compliance. Genus maintains a strict non-discrimination policy, ensuring equal treatment regardless of race, religion, age, nationality, gender, or any factor unrelated to merit or capability. The Company enforces a zero-tolerance stance on abuse, harassment, and workplace violence. It also strictly prohibits the use of child or forced labor and implements comprehensive measures to minimise occupational risks and promote a safe and healthy working environment.

10. **Assessments of the year**

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

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

No significant risks/concerns from the assessment conducted were reported.

Leadership Indicators

1. **Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.**

Genus Power is committed to preventing any human rights violations and ensures compliance with its policy through a mechanism implemented by the HR department. There were no human rights complaints in FY 2024-25, hence no business process is being modified as a result of addressing human rights complaints. However, the Company is proactively forming committees as needed address human rights grievances/complaints.

2. **Details of the scope and coverage of any Human rights due diligence conducted**

The Company did not conduct any Human Rights due diligence.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.**

Yes. The Company is equipped with the necessary amenities to make the workplace accessible to visitors with disabilities.

4. **Details on assessment of value chain partners.**

Assessment of value chain partners is carried out by Genus Power through their "Supplier Code of Conduct". The Supplier Code of Conduct is designed to support Genus's process for identifying suppliers that demonstrate a firm commitment to safety, ethics, environment and continuous improvement. The "Supplier Code of Conduct" clearly outlines the following:

- All Suppliers must provide a safe and healthy working environment to all their employees
- Suppliers should refrain from all forms of forced labor
- Working time shall not exceed the legal limit
- Suppliers should refrain from using child workers
- Suppliers should refrain from discrimination
- Suppliers should support a precautionary approach to environmental challenges and work actively to reduce environmental impact
- Genus does not accept bribery and corruption and expects its suppliers to refrain from corrupt practices

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.**

No significant risks/concerns from the assessment conducted were reported.

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

Essential Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	9,317.00 GJ	11,235.00 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	9,317.00 GJ	11,235.00 GJ
From non-renewable sources		
Total electricity consumption (D)	45,756.00 GJ	36,281.00 GJ
Total fuel consumption (E)	702.00 GJ	598.00 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	46,458 GJ	36,879.00 GJ
Total energy consumed (A+B+C+D+E+F)*	55,775.00 GJ	48,114.00 GJ
Energy intensity per rupee of turnover (Total energy consumed (Kilo Joules)/ Revenue from operations)*	2.28	4.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP) #	47.10	81.73
Energy intensity in terms of physical output	0.0054	0.0070
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

The figures of the previous year have been restated.

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

No. The assessment was carried out internally.

* The total energy consumption includes all production units and the corporate office of the Company except leased branches and sales offices.

\# For the purpose of calculating revenue adjusted for Purchasing Power Parity (PPP), a conversion factor of ₹ 20.662/USD for FY 2024-25 and ₹ 20.432/USD for FY 2023-24 has been considered, based on IMF data (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

2. **Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. none of our sites/ facilities are identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	42,214.37	39,147.8
(iii) Third party water (PHED)	540	540.0
(iv) Seawater/ desalinated water	00	0
(v) Others (Rainwater storage)	1.4	1.3
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**42,754.37**	**39,687.8**
Total volume of water consumption (in kiloliters) *	**42,754.37**	**39,687.8**
Water intensity per rupee of turnover (Water consumed/ turnover in rupee)	0.0000019	0.0000033
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) #	0.00003926	0.00006743
Water intensity in terms of physical output	0.0041	0.0058
Water intensity *(optional)* – the relevant metric may be selected by the entity **(water intensity per crore of rupees of turnover)**	17.5	33.07

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

No. The assessment was carried out internally.

* The total volume of water consumption includes all production units and the corporate office of the Company except leased branches and sales offices.

\# For the purpose of calculating revenue adjusted for Purchasing Power Parity (PPP), a conversion factor of ₹ 20.662/USD for FY 2024-25 and ₹ 20.432/USD for FY 2023-24 has been considered, based on IMF data (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment (Water sent for treatment to Central Effluent Treatment Plant) *	9,119	8,230
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – Tertiary treatment		
Total water discharged (in kilo liters)	**9,119**	**8,230**

* The wastewater in the Haridwar location plant is discharged to a Central Effluent Treatment Plant (CETP) for further treatment.

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

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The wastewater at the Jaipur and Assam manufacturing unit of Genus Power is treated in a STP (Sewage Treatment Plant) of 25 KLD (Kilolitres per Day) each which is then used for gardening purposes. The wastewater at Haridwar manufacturing location is treated at a CETP (Central Effluent Treatment Plant).

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

Parameter	Please specify unit	Max Limit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	$\mu g/m^3$	80	< 6	< 6
SOx	$\mu g/m^3$	80	< 2	< 2
Particulate matter (PM2.5)	$\mu g/m^3$	60	34	25
Particulate matter (PM10)	$\mu g/m^3$	100	70	48
Persistent organic pollutants (POP)	$\mu g/m^3$		0	0
Volatile organic compounds (VOC)	$\mu g/m^3$		0	0
Hazardous air pollutants (HAP)	$\mu g/m^3$		0	0
Others – please specify				

* The data mentioned is the instantaneous values for the workplace ambient air quality which is monitored on a periodic basis and all the air emission parameters are within prescribed limits.

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

Yes, an independent assessment for air emissions is carried out by Omega Test House, Jaipur.

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

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	244.00	200.00
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	8,078.24	6,732.31
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.000000340	0.000000577
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP) #		0.0000070	0.0000118
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.00080	0.00099
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity ***(emissions per crore of rupees of turnover)***		3.40	5.77

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

No.

For the purpose of calculating revenue adjusted for Purchasing Power Parity (PPP), a conversion factor of ₹20.662/USD for FY 2024-25 and ₹20.432/USD for FY 2023-24 has been considered, based on IMF data (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

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

Genus Power has undertaken several initiatives and projects aimed at reducing Green House Gas (GHG) emissions. The Company has installed rooftop solar panels and wind energy power plants to utilise renewable energy and reduce dependency on grid energy consumption. Additionally, other energy efficiency measures include installing energy-efficient motors, LED lights, and drives in injection molding machines, all of which contribute to lowering GHG emissions.

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

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Waste generated (in metric tons)		
Plastic waste **(A)**	452.04	224.43
E-waste **(B)**	48.80	29.85
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	3.43	60.96
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,283.25	592.31
Total (A+B + C + D + E + F + G + H)	**1,787.52**	**907.55**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0073	0.0075
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output	0.17	0.13
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	445.70	221.28
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste*		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

* All the wastes are disposed of through certified vendors.

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

No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Genus Power has an E-waste policy that outlines the process of proper disposal at the end-of-life of the electronic items as per E-Waste Management & Handling Rules 2016 and 2018. There are dedicated personnel at the manufacturing locations that have the responsibility of proper monitoring of the disposal of E-waste. The procedure of disposal and the vendors designated for disposal of E-waste are audited periodically and the E-waste policy also reviewed periodically and updated with the evolving practices.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format.**

The Company does not have operations in Ecologically sensitive areas.

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

As per the Environmental Impact Assessment ("EIA") notification 2006, the Company is not required to carry out environmental impact assessment for the reporting year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.**

Yes, the Company is compliant with the applicable environmental laws/regulations/guidelines.

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilo liters):**

For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area: Jaipur

(ii) Nature of operations: Manufacturing

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	12,261	12,249
(iii) Third party water	180	180
(iv) Seawater/ desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**12,441**	**12,429**
Total volume of water consumption (in kilolitres)	**12,441**	**12,429**
Water intensity per crore of turnover (Water consumed/ turnover in crores)	5.09	10.35
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

The figures of the previous year have been restated.

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres) *		
(i) Into Surface water	0	
- No treatment	0	0
- With treatment - please specify level of treatment		0
(ii) Into Groundwater	0	
- No treatment	0	0
- With treatment - please specify level of treatment		0
(iii) Into Seawater	0	
- No treatment	0	0
- With treatment - please specify level of treatment		0
(iv) Sent to third parties	0	
- No treatment	0	0
- With treatment - please specify level of treatment		0
(v) Others	0	
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

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

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

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	11,03,804.90	6,49,297.64
Total Scope 3 emissions per rupee of turnover		0.000045	0.000054
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity ***(emissions per crore of rupees of turnover)***		452.00	540.82

Note: Scope 3 emissions for the Company is being reported for purchased of goods and services, capital goods, Upstream/ downstream transportation and distribution, waste generated in operations, business travel, employee Commute and use of sold products

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

No, the assessment was carried out internally.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company does not operate in any ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of Solar Panels	Solar rooftop installation and utilisation to minimise the dependency on the grid power	Reduction of power consumption from the grid
2.	Reuse of exhaust heat of machine	Exhaust heat of machine is reused to prevent heat dissipation to atmosphere which is then reused in machine heating.	Reuse of heat and prevention of heat dissipation to atmosphere
3.	Heating jackets on moulding machine heaters	Heating jackets are provided for the heaters in the Injection Moulding process	Heat dissipation to atmosphere is minimised thereby saving power in the process
4.	Utilisation of Wind Energy	Wind energy power plant to minimise the dependency on the grid power	Reduction of power consumption from the grid
5.	Installation of IE3 motors	The non-efficient motors were replaced with energy efficient IE3 motors	Around 10% power saving with energy efficient motors
6.	Transparent shed sheets for daylighting	To harness the natural daylight, transparent sheets were fixed in the shed of the manufacturing plant	Minimised artificial shed light requirement during the day

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has a Business Continuity and Disaster Management Plan. Each department has a detailed evacuation strategy for emergencies. Fire extinguishers are strategically located throughout the manufacturing premises and offices. Additionally, safety training sessions are regularly conducted for all employees and workers.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No significant adverse impact to the environment from the value chain partners was observed in the reporting year.

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

We are committed to assessing the environmental impacts of our value chain partners. Currently, we are raising awareness among them through various meetings organised with our value chain partners. In addition to developing our business relationships, the Company aims to encourage our partners to adopt sustainable practices, aligning our collective efforts towards greater environmental responsibility.

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

Essential Indicators

1. a. **Number of affiliations with and industry chambers/ associations.**

The Company is a member of 5 trade and industry chambers/ associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Federation of Rajasthan Trade and Industry (FORTI)	State
5	State Infrastructure & Industrial Development Corporation (SIDCUL)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No corrective actions were taken or are currently underway in relation to any anti-competitive conduct involving the Company.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity.**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
1.	Genus Power, in collaboration with the Indian Electrical & Electronics Manufacturers' Association (IEEMA), contributed to the development of the "Public Procurement Order," which highlights the capabilities and competitiveness of Indian meter manufacturers in the market.				
2.	In 2021, Genus Power, together with IEEMA, provided inputs for the Ministry of Electronics and Information Technology (MeitY) to develop a five-year Phased Manufacturing Program for smart meters. This program, which included recommendations on import duties and related charges, was subsequently presented as part of India's Annual Budget.				

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

During FY 2024-25, the Company has not undertaken any SIA in compliance with laws such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Genus Power operates in industrial zones and as such no grievances from any neighboring communities have been reported so far. However, in the event of occurrence of such grievances, a dedicated grievance redressal mechanism is in place monitored by the management.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

The company holds a strong belief that the growth and sustainability of micro, small, and medium-sized enterprises (MSMEs) are crucial for the advancement and prosperity of the nation. The company maintained its focus on choosing small and local vendors and manufacturers located near its plants and within the region. At the same time, it upheld its standards for selecting goods and services based on sustainability, reliability, and price.

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	30.26%	33.98%
Directly from within India	48.40%	40.40%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	20.88	28.45
Metropolitan	79.12	71.55

(Place to be categorised as per RBI Classification System - rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

The Company did not undertake any CSR projects in the designated aspirational districts during the reporting year.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/ vulnerable groups? (Yes/No):** No

(b) **From which marginalised/ vulnerable groups do you procure.:** Not Applicable

(c) **What percentage of total procurement (by value) does it constitute:** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Not applicable as the Company does not have any intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects.**

Sr. No.	CSR Projects	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining of quality of soil, air and water	Approximately 1,500 cows supported through Gaushalas for shelter, care, and feeding initiatives, along with about 3,500 residents from nearby rural communities benefiting from the construction of a community center to promote environmental and welfare awareness.	100%
2	Promoting education; including special education and employment enhancing vocation skills especially among children, woman, elderly and the differently-abled and livelihood enhancement projects	Beneficiaries were supported through vocational training programs, school adoption and teacher support initiatives, assistance for higher education, development of skill training infrastructure, provision of transport facilities, and comprehensive care—including education, nutrition, and health—for orphaned children across multiple locations.	100%
3	Eradicating hunger and poverty and malnutrition, promoting health care including preventive health care	Support was extended through access to medical treatment and discounted healthcare services for underprivileged patients, along with preventive health and yoga programs. Additional initiatives included educational assistance for higher studies and the construction of a facility to accommodate patients and their attendants.	100%
4	Art & Culture	Cultural activities aimed at sustaining and promoting art and culture helped benefit a significant number of individuals from the community.	100%

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

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

An effective consumer complaints mechanism is in place to ensure that complaints and feedback are addressed promptly and efficiently. The company addresses customer enquiry through email id: info@genus.in

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about.**

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% of our products are energy efficient with guidance manual on safe, responsible usage and safe disposal
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following.

The Company has not received any consumer complaints with respect to data privacy, advertising, cyber security, restrictive trade practices, and unfair trade practices during the financial year 2024-25 and 2023-24.

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has implemented a comprehensive Cyber Security Policy that applies to all employees, vendors, contractors, and any individuals with access to Genus systems, software, or hardware. The policy outlines clear security protocols and specifies disciplinary measures for any instances of non-compliance.

Web-link: https://genuspower.com/investor-category/corporate-governance/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

No issues related to advertising or the delivery of essential services were reported during the year. In the event such matters arise, they are addressed by the Corporate Office in Jaipur, which assesses each case based on its nature, value, and territorial jurisdiction. Ongoing monitoring and resolution are also overseen by the Corporate Office to ensure appropriate action.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches:** Nil

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

c. **Impact, if any, of the data breaches:** NA

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to all the products and services provided by the Company are available on the Company's website.

https://genuspower.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company provides training programs to inform and educate the utility about metering products. They also share user manual and product catalogue for usage of product and services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

None of the products have risk of disruption of essential services

4. Does the entity display product information on the product over & above what Is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The smart meters are marked as per end customer requirement. The customers provide the required specifications to be printed in the nameplate of the smart meter. All the products have the mandatory BIS (Bureau of Indian Standards) marking.

Yes, the Company carries out consumer satisfaction survey of their products. The company receives feedback from consumers at regular intervals of time. During the pre-delivery and post-delivery phases of the products and services the consumers share their feedback and certificates.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Jaipur, August 30, 2025

Independent Auditor's Report

To the Members of **Genus Power Infrastructures Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Genus Power Infrastructures Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss, including Other Comprehensive Income, Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and standalone profit including other comprehensive income, standalone changes in equity and its standalone cash flows 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) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Emphasis of Matter

We draw attention to Note 37 to the standalone financial statements which describes that a search under the Prevention of Money Laundering Act, 2002 was conducted by the Directorate of Enforcement at the Company's Corporate office and its Chairman's residence, and the management's position thereof.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the current year. 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. We have determined the matter described below to be the key audit matter to be communicated in our report:

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Revenue including receivables and contract assets	
The Company derives a significant portion of its revenue from Advanced Metering Infrastructure Service Provider (AMISP) contracts, which typically include components such as Supply, installation, integration, testing and commissioning of an integrated system of Smart Meters and operation, and maintenance of installed smart meters over the contract period. The recognition of revenue under these arrangements is complex and judgemental due to its long-term nature spanning into multiple performance obligations, requiring allocation of transaction price to each distinct component based on relative standalone selling prices, Valuation and recoverability of receivables and contract assets due to procedural clearances and approvals from government utilities, etc. Given the materiality of the amounts involved and the significant estimates and judgements outlined above, we have identified revenue, including receivables and contract assets, as a key audit matter for the current year's audit.	Our audit procedures in respect of this area included: • Evaluated the design of internal controls relating to evaluation of performance obligations and identification of those that are distinct including allocation of transaction price to each distinct performance obligation. • Performing substantive audit procedures including sample testing covering review of contracts with customers, identifying the distinct performance obligation recorded by the Company. Considered the terms of the contracts and assessed the transaction price to test the revenue on sample basis. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations. • We evaluated the assumptions used to calculate allowance for expected credit loss for trade receivables through analysis of ageing, historical collection and bad debts write-off trends, specific individual circumstances of the customers and forward looking estimates. • We verified the appropriateness and sufficiency of disclosures made by the management in the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and 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 statement 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statements of the Company for the previous year ended March 31, 2024, were audited by another firm of chartered accountants along with one of the joint statutory auditors of the Company i.e. Kapoor Patni & Associates, whose report dated May 29, 2024, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (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, 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 34(b) to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

      v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend. Further, the Company has not declared any dividend for the current financial year.

      vi. Based on our examination which included test checks, the Company has used accounting software, the erstwhile version from April 1, 2024 to October 2, 2024 and migrated version from October 3, 2024 onwards, for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled in the migrated version for certain transactions tables at the application level. Further, in the earlier version, the audit trail was not enabled at the database level to log any direct changes and in the migrated version, which is managed and maintained by a third-party software service provider, we are unable to comment on the audit trail functionality at the database level due to inadequate coverage in the SOC report. Refer note 58 to the standalone financial statements.

      Furthermore, where the audit trail feature was enabled, it has operated throughout the year for all transactions recorded in the accounting software. Also during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail feature of the prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

3. In our opinion and according to the information and explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act and the Rules thereunder.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN: 25503690BMNTAT6796

Place: Jaipur
Date: May 30, 2025

For **Kapoor Patni & Associates**
Chartered Accountants
ICAI Firm Registration No. 019927C

Abhinav Kapoor
Partner
Membership No. 419689
UDIN: 25419689BMIILC1620

Place: Jaipur
Date: May 30, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENUS POWER INFRASTRUCTURES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgement 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 standalone 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 standalone 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 current year 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.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN: 25503690BMNTAT6796

Place: Jaipur
Date: May 30, 2025

For **Kapoor Patni & Associates**
Chartered Accountants
ICAI Firm Registration No. 019927C

Abhinav Kapoor
Partner
Membership No. 419689
UDIN: 25419689BMIILC1620

Place: Jaipur
Date: May 30, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENUS POWER INFRASTRUCTURES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right-of-Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) During the year the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks and/or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/statements filed with such Banks and financial institutions are materially in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and provided security to other entities.

The details of such loans, advances, guarantee or security to subsidiaries, Associates and others are as follows:

Particulars	Loans (₹ in lakhs)
Aggregate amount granted/provided during the year	
- Subsidiaries	11.00
- Associates	14,918.16
- Others	3,812.00
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	11.00
- Associates	11,137.71
- Others*	11,742.35

*Excludes the amount of loans settled by renewal or extension to same parties as disclosed in clause (iii)(e)

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to the above loans given are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated. Except for the following, the borrowers have been regular in the repayment of the principal and payment of interest. The details of the same are follows:

Name of the entity	Amount	Due Date	Date of Payment	Extent of delay
Genus Innovation Limited	6,91,644	31-12-2024	31-03-2025	90
Genus Innovation Limited	7,85,068	31-01-2025	31-03-2025	59
Genus Innovation Limited	8,25,753	28-02-2025	31-03-2025	31
Yajur Commodities Limited	22,60,274	30-04-2024	30-06-2024	61
Yajur Commodities Limited	23,35,616	31-05-2024	30-06-2024	30
Yajur Commodities Limited	23,35,616	31-07-2024	26-09-2024	57
Yajur Commodities Limited	23,35,616	31-08-2024	26-09-2024	26
Yajur Commodities Limited	23,35,616	31-10-2024	12-02-2025	104
Yajur Commodities Limited	22,60,274	30-11-2024	12-02-2025	74
Yajur Commodities Limited	23,35,616	31-12-2024	12-02-2025	43
Yajur Commodities Limited	23,35,616	31-01-2025	12-02-2025	12
Yajur Commodities Limited	17,91,781	28-02-2025	31-03-2025	31
Genus Paper & Board Limited	20,00,000	30-06-2024	19-09-2024	81
Genus Paper & Board Limited	2,43,836	30-06-2024	26-09-2024	88
Genus Paper & Board Limited	50,00,000	30-09-2024	31-03-2025	182
Genus Paper & Board Limited	97,54,521	31-12-2024	31-03-2025	90
Artline Finance Private Limited	1,08,00,000	31-03-2025	Not received till date of Auditor's report	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days as at March 31, 2025 in respect of the aforesaid loan granted to the companies.

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has fallen due during the year. The Company has extended the repayment tenure of loans to settle the overdue of existing loans. The details of the same are as follows:

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Artline Finance Private Limited	-	12,00,00,000	No fresh loans were granted to the party during the year.
Yajur Commodities Limited	-	27,50,00,000	No fresh loans were granted to the party during the year.

(f) According to the information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in lakhs)	Amount Paid (₹ in lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	524.67	71.00	2009-10, 2015-16 to 2017-18 and 2019-20 to 2021-22	CIT (Appeal)
Customs Act, 1962	Customs Duty	4.50	0.34	2017-18	Commissioner (Appeal), New Delhi
Customs Act, 1962	Customs Duty	131.52	116.85	2021-22 and 2022-23	Customs Commissioner, New Delhi
Customs Act, 1962	Customs Duty	2.78	-	2022-23	Commissioner (Appeal), Mumbai
The Central Sales Act, 1956	Sales Tax	372.16	-	2007-08 and 2008-09	Rajasthan Tax Board, Ajmer
The Karnataka Sales tax Act, 1957	Value Added Tax	230.24	-	2008-09	Karnataka High Court Dharwad Bench
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	0.83	0.83	2008-09	Rajasthan Tax Board, Ajmer
The Bihar Value Added Tax Act, 2005	Value Added Tax	8.10	0.74	2006-07 to 2008-09	Joint Commissioner (Appeal), Patna
The Central Sales Act, 1956	Sales Tax	263.62	160.00	2008-09	Joint Commissioner (Appeal), Patna
The Bihar Value Added Tax Act, 2005	Value Added Tax	375.31	117.54	2009-10	Commissioner Commercial Tax, Bihar Patna
The Bihar Value Added Tax Act, 2005	Value Added Tax	40.67	10.17	2009-10	Asst. Commissioner Commercial Taxes Pataliputra
The Central Sales Act, 1956	Sales Tax	243.49	42.42	2010-11	Asst. Commissioner Commercial Taxes, Pataliputra
WBVAT Act, 2003	Value Added Tax	14.69	5.50	2013-14	WB Taxation Tribunal
The Bihar Value Added Tax Act, 2005	Value Added Tax	1.28	1.28	2015-16	Joint Commissioner (Appeal), Patna
The Service Tax Act, 1994	Service Tax	137.35	-	2015-18	CESTAT
The Central Sales Act, 1956	Sales Tax	1.87	0.11	2016-17	Joint Commissioner Taxes
Goods & Service Tax Act, 2017	Goods & Service Tax	67.11	-	2017-18	Additional Commissioner CGST (Appeal), Dehradun
Goods & Service Tax Act, 2017	Goods & Service Tax	6.21	-	2018-2021	Assistant Commissioner (Audit), Bhubaneshwar
Goods & Service Tax Act, 2017	Goods & Service Tax	183.77	-	2019-20	Superintendent of Tax, Bhopal
Goods & Service Tax Act, 2017	Goods & Service Tax	39.55	-	2019-20	Assistant Commissioner State Tax, Patna
Goods & Service Tax Act, 2017	Goods & Service Tax	0.15	0.15	2019-20	Deputy Commissioner SGST, Guwahati
Goods & Service Tax Act, 2017	Goods & Service Tax	4.74	4.74	2020-21	Deputy Commissioner SGST, Uttarakhand

Name of the statute	Nature of dues	Amount Demanded (₹ in lakhs)	Amount Paid (₹ in lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Goods & Service Tax Act, 2017	Goods & Service Tax	24.51	-	2021-22	Deputy Commissioner SGST, Maharashtra
Goods & Service Tax Act, 2017	Goods & Service Tax	17.94	17.94	2023-24	State tax Officer, Uttarakhand
Goods & Service Tax Act, 2017	Goods & Service Tax	34.53	31.55	2023-24	Assistant Commissioner, Squad Unit, UP
Goods & Service Tax Act, 2017	Goods & Service Tax	5.13	5.13	2024-25	State Tax officer- Jammu & Kashmir
Goods & Service Tax Act, 2017	Goods & Service Tax	15.29	14.45	2024-25	State Tax Officer - Haridwar
Goods & Service Tax Act, 2017	Goods & Service Tax	3.19	-	2024-25	Superintendent Khurda-II Range, Bhubaneswar

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, 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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, neither the Company nor any company in the Group, is a Core investment company as defined in the regulations made by Reserve Bank of India. Hence, the reporting under Paragraph 3(xvi) (c) and (d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 56 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 54 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN: 25503690BMNTAT6796

Place: Jaipur
Date: May 30, 2025

For **Kapoor Patni & Associates**
Chartered Accountants
ICAI Firm Registration No. 019927C

Abhinav Kapoor
Partner
Membership No. 419689
UDIN: 25419689BMIILC1620

Place: Jaipur
Date: May 30, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENUS POWER INFRASTRUCTURES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Genus Power Infrastructures Limited on the Financial Statements for the year ended March 31, 2025

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an 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, 2025, based on the internal control with reference to standalone financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 with reference to 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 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to 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.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN: 25503690BMNTAT6796

Place: Jaipur
Date: May 30, 2025

For **Kapoor Patni & Associates**
Chartered Accountants
ICAI Firm Registration No. 019927C

Abhinav Kapoor
Partner
Membership No. 419689
UDIN: 25419689BMIILC1620

Place: Jaipur
Date: May 30, 2025

Standalone Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	26,533.77	17,555.95
Capital work-in-progress	3A	4,071.56	1,462.83
Right-of-use assets	3	1,645.65	1,631.58
Intangible assets	3	317.66	131.67
Financial assets			
Investments	4 & 5A	3,881.15	3,742.71
Loans	6A	15,659.41	4,300.00
Others	7A	2,224.84	3,398.29
Contract assets	10A	14,622.38	7,312.80
Non-financial assets	8A	3,454.32	2,369.18
Total non-current assets		**72,410.74**	**41,905.01**
Current assets			
Inventories	9	84,961.46	48,305.58
Financial assets			
Investments	5B	8,110.00	9,762.41
Investment in trust	5B	5,995.08	5,995.08
Loans	6B	1,001.16	3,285.30
Trade receivables	10	1,36,371.78	57,971.01
Cash and cash equivalents	11A	22,175.93	16,007.56
Other bank balances	11B	53,810.73	51,034.18
Others	7B	4,150.97	3,121.10
Contract assets	10A	4,468.69	4,502.61
Non-financial assets	8B	20,641.90	17,314.89
Total current assets		**3,41,687.70**	**2,17,299.72**
Assets classified as held for distribution	38	18,170.21	16,618.73
TOTAL ASSETS		**4,32,268.65**	**2,75,823.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,039.28	3,037.55
Other equity	14	1,81,674.27	1,53,357.63
Total equity		**1,84,713.55**	**1,56,395.18**
Liabilities			
Non-current liabilities			
Contract liabilities	21B	12,987.45	6,759.79
Financial liabilities			
Borrowings	15A	43,770.28	7,821.72
Lease liability	16	-	13.88
Other financial liabilities	17A	544.94	504.35
Provisions	18A	10,499.34	4,656.54
Government grants	19	170.17	192.02
Net employee defined benefit liabilities	20A	1,147.96	343.07
Deferred tax liabilities (net)	12	3,297.45	106.80
Total non-current liabilities		**72,417.59**	**20,398.17**

Standalone Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Contract liabilities	21B	2,827.26	6,769.76
Financial Liabilities			
Borrowings	15B	92,689.51	50,890.63
Trade payables	21A		
- Total outstanding dues of micro and small enterprises		11,221.71	4,605.11
- Total outstanding dues of creditors other than micro and small enterprises		46,727.62	30,467.87
Lease liability	16	127.90	68.66
Other liabilities	17B	9,364.73	1,876.33
Government grants	19	27.63	73.00
Net employee defined benefit liabilities	20B	480.94	419.28
Current tax liabilities (net)	22	2,822.14	1,024.66
Provisions	18B	2,659.31	1,311.37
Non-financial liabilities	23	6,188.76	1,462.36
Total current liabilities		**1,75,137.51**	**98,969.03**
Liabilities directly associated with the assets held for distribution	38	-	61.08
TOTAL LIABILITIES		**2,47,555.10**	**1,19,428.28**
TOTAL EQUITY AND LIABILITIES		**4,32,268.65**	**2,75,823.46**
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements.

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Nathu Lal Nama
Chief Financial Officer

Ankit Jhanjhari
Company Secretary
M. No. A16482

Puran Singh Rathore
Joint Company Secretary
M. No. A25543

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI firm registration number: 105047W

per Vinod Gupta
Partner
Membership No. 503690

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For Kapoor Patni & Associates
Chartered Accountants
ICAI Firm registration number: 019927C

per Abhinav Kapoor
Partner
Membership No. 419689

Place: Jaipur
Date: May 30, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Continuing Operations:			
Income			
Revenue from operations	24	2,44,201.26	1,20,058.25
Other income	25	7,972.57	4,604.76
Total income		**2,52,173.83**	**1,24,663.01**
Expenses			
Cost of raw materials and components consumed	26	1,67,681.42	87,442.76
Change in inventories of finished goods and work-in-progress	27	(28,498.04)	(15,698.83)
Employee benefit expenses	28	27,479.76	16,469.30
Other expenses	29	30,548.05	18,310.67
Depreciation and amortisation expenses	30	3,460.37	2,125.03
Finance costs	31	11,622.71	5,769.29
Total expenses		**2,12,294.27**	**1,14,418.22**
Profit before tax		39,879.56	10,244.79
Tax expense			
Current tax		8,590.73	3,470.20
Deferred tax charge/(benefits)		3,196.48	(26.84)
Tax expense/(credit) relating to earlier years		(1,210.23)	(6.99)
Total tax expense	**32**	**10,576.98**	**3,436.37**
Net profit for the year from continuing operations		**29,302.58**	**6,808.42**
Discontinued operations:	38		
Profit from discontinued operations before tax		688.77	947.14
Tax expense (including deferred tax) on the above		173.35	238.38
Net profit for the year from discontinued operations		**515.42**	**708.76**
Net profit for the year		**29,818.00**	**7,517.18**
Items of other comprehensive income/(loss) (net of tax)	33		
Items that will not be reclassified to statement of profit or loss			
From continuing operations:			
Re-measurement gain/ (loss) on defined benefit plans		(98.56)	(337.53)
Net gain/ (loss) on FVTOCI on securities		185.42	27.76
Income tax effect (net)		5.84	78.60
From discontinued operations:			
Net gain/ (loss) on FVTOCI on securities		(277.23)	460.47
Income tax effect (net)		188.30	(105.36)
Total other comprehensive income for the year		**3.77**	**123.94**
Total comprehensive income from continuing and discontinued operations		**29,821.77**	**7,641.12**
Earnings per share (Face value of ₹ 1/- each)	47		

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
For continuing operations			
- Basic (in ₹)		9.64	2.55
- Diluted (in ₹)		9.59	2.53
For discontinued operations			
- Basic (in ₹)		0.17	0.27
- Diluted (in ₹)		0.17	0.26
For continuing and discontinued operations			
- Basic (in ₹)		9.81	2.81
- Diluted (in ₹)		9.76	2.79
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements.

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Nathu Lal Nama
Chief Financial Officer

Ankit Jhanjhari
Company Secretary
M. No. A16482

Puran Singh Rathore
Joint Company Secretary
M. No. A25543

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI firm registration number: 105047W

per Vinod Gupta
Partner
Membership No. 503690

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For Kapoor Patni & Associates
Chartered Accountants
ICAI Firm registration number: 019927C

per Abhinav Kapoor
Partner
Membership No. 419689

Place: Jaipur
Date: May 30, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax		
From continuing operations	**39,879.56**	**10,244.79**
From discontinued operations	**688.77**	**947.14**
Adjustments for:		
Depreciation and amortisation expenses	3,460.37	2,125.03
Loss on sale of property, plant and equipment (net)	20.63	39.32
Income from government grants	(67.22)	(73.04)
Provision for expected credit losses and balances written off (net)	2,571.67	605.62
Interest expense	11,622.71	5,769.29
Interest income	(6,508.02)	(4,210.69)
Finance income under service concession arrangement	(2,849.66)	(830.41)
(Gain)/ loss on financial instruments at fair value through profit or loss	(446.00)	(574.55)
Share-based payment expense	138.42	108.32
Net (gain)/loss on foreign exchange fluctuations (unrealised)	(672.93)	(221.46)
Operating profit before working capital changes	**47,838.30**	**13,929.36**
Movement in working capital:		
(Increase) / decrease in inventories	(36,655.88)	(19,715.31)
(Increase) / decrease in trade receivable	(82,235.42)	(11,291.78)
(Increase) / decrease in contract assets	(4,426.00)	(10,985.00)
(Increase) / decrease in other financial assets	(444.72)	(1,314.29)
(Increase) / decrease in non-financial assets	(4,918.49)	(9,536.21)
Increase / (decrease) in contract liabilities	2,285.16	3,458.16
Increase / (decrease) in trade payables	23,411.70	18,808.83
Increase / (decrease) in financial, non-financial liabilities and provisions	16,514.08	4,114.90
Cash generated from operations	**(38,631.27)**	**(12,531.34)**
Income tax paid (net)	(5,715.13)	(2,905.80)
Net cash flows used in operating activities (A)	**(44,346.40)**	**(15,437.14)**
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress, capital advances and capital creditors	(11,265.72)	(7,182.73)
Proceeds from sale of property, plant and equipment	10.09	51.96
Loans and advances given to body corporates and subsidiaries	(18,741.16)	(10,174.80)
Loans and advances repaid by body corporates and subsidiaries	8,242.80	11,058.89
Investment in equity shares of associates	(103.99)	(2,568.46)
Investment in equity shares of subsidiary	(4.00)	(6.00)
Sale proceeds from equity shares of subsidiary	1.00	1.00
Redemption of/(investment in) debentures	50.00	(100.00)
Sale proceeds from current investments	2,098.75	9,316.69
Purchase of current investments	(0.34)	(2,249.15)
Decrease / (increase) in fixed deposit and margin money deposits (net)	(1,617.66)	(44,641.17)
Receipt of finance income	1,348.65	164.42
Interest received	5,773.59	3,478.14
Net cash flows used in investing activities (B)	**(14,207.99)**	**(42,851.21)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities		
Cash proceeds from issue of equity shares including share premium	16.05	51,916.27
Proceeds of long-term borrowings	47,413.91	8,691.14
Repayment of long-term borrowings	(5,635.55)	(21.56)
Receipt / (repayment) of short-term borrowings (net)	6,264.92	(641.46)
Payment of lease liabilities	(308.58)	(168.46)
Dividend paid	(1,656.47)	(1,728.71)
Interest paid	(11,075.68)	(5,715.32)
Net cash flows generated from financing activities (C)	**35,018.60**	**52,331.90**
Net decrease/ (increase) in cash and cash equivalents (A+B+C)	**(23,535.79)**	**(5,956.45)**
Cash and cash equivalents at the beginning of the year	(17,106.05)	(11,149.60)
Cash and cash equivalents at the year end	**(40,641.84)**	**(17,106.05)**
Components of cash and cash equivalents:		
Balance with banks:		
In current account	90.61	5.95
In cash credit account	1,479.80	4.17
In foreign currency account	5.97	8.26
In deposits with original maturity of less than three months	20,540.57	15,930.14
In unpaid dividend account*	48.28	46.88
Cash in hand	10.70	12.16
Cash credit from banks	(62,817.77)	(33,113.61)
Total cash and cash equivalents	**(40,641.84)**	**(17,106.05)**

* 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
M. No. A16482

Puran Singh Rathore
Joint Company Secretary
M. No. A25543

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI firm registration number: 105047W

per Vinod Gupta
Partner
Membership No. 503690

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For Kapoor Patni & Associates
Chartered Accountants
ICAI Firm registration number: 019927C

per Abhinav Kapoor
Partner
Membership No. 419689

Place: Jaipur
Date: May 30, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

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

(a) Equity share capital

Equity shares of ₹ 1 each, fully paid up	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	30,37,54,517	3,037.55	25,75,95,460	2,575.95
Issued during the year under private placement/ preferential allotment*	-	-	4,59,78,965	459.79
Issued during the year under Employee stock option plan/ Employee stock appreciation right plan	1,73,578	1.73	1,80,092	1.81
At the end of the year	**30,39,28,095**	**3,039.28**	**30,37,54,517**	**3,037.55**

* The Company has entered into an agreement during the previous year ending March 31, 2024 to issue 4,59,78,965 convertible share warrants on private placement basis to Chiswick Investment Pte. Ltd. This has been approved by the shareholders in an Extraordinary general Meeting held on July 31, 2023. The Share Allotment Committee of the Company at its meeting held on January 15, 2024, allotted 4,59,78,965 equity shares of face value of ₹ 1/- each fully paid up to Chiswick Investment Pte. Ltd.

(b) Other Equity

Particulars	Reserves and surplus					Items of OCI	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings	Equity instruments through OCI reserve	
As at April 1, 2023	294.62	8,209.08	338.57	11,867.20	74,278.79	890.97	95,879.23
Profit for the year	-	-	-	-	7,517.18	-	7,517.18
Re-measurement gains / (loss) on defined benefit plans (net of tax)	-	-	-	-	(252.59)	-	(252.59)
Net gain/ (loss) on FVTOCI on securities (net of tax)	-	-	-	-	-	376.53	376.53
Total comprehensive income	**-**	**-**	**-**	**-**	**7,264.59**	**376.53**	**7,641.12**
Premium on new shares issued during the year	-	51,454.67	-	-	-	-	51,454.67
Compensation cost of options granted	-	-	108.32	-	-	-	108.32
Transfer of cost of stock options/ right lapsed	-	-	(190.61)	190.61	-	-	-
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,725.71)	-	(1,725.71)
As at March 31, 2024	**294.62**	**59,663.75**	**256.28**	**12,057.81**	**79,817.67**	**1,267.50**	**1,53,357.63**
Profit for the year	-	-	-	-	29,818.00	-	29,818.00
Re-measurement gains / (loss) on defined benefit plans (net of tax)	-	-	-	-	(73.75)	-	(73.75)
Net gain/ (loss) on FVTOCI on securities (net of tax)	-	-	-	-	-	77.52	77.52
Total comprehensive income	**-**	**-**	**-**	**-**	**29,744.25**	**77.52**	**29,821.77**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

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

Particulars	Reserves and surplus					Items of OCI	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings	Equity instruments through OCI reserve	
Premium on new shares issued during the year	-	14.32	-	-	-	-	14.32
Compensation cost of options granted	-	-	138.42	-	-	-	138.42
Transfer of cost of stock options/ right lapsed	-	-	(4.65)	4.65	-	-	-
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,657.87)	-	(1,657.87)
As at March 31, 2025	**294.62**	**59,678.07**	**390.05**	**12,062.46**	**1,07,904.05**	**1,345.02**	**1,81,674.27**

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
M. No. A16482

Puran Singh Rathore
Joint Company Secretary
M. No. A25543

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI firm registration number: 105047W

per Vinod Gupta
Partner
Membership No. 503690

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For Kapoor Patni & Associates
Chartered Accountants
ICAI Firm registration number: 019927C

per Abhinav Kapoor
Partner
Membership No. 419689

Place: Jaipur
Date: May 30, 2025

Notes

to the standalone financial statements for the year ended March 31, 2025

(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 30, 2025.

2. Material Accounting Policies

2.1 Statement of compliance and 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 lakhs (INR 00,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

The standalone financial statements are presented in Indian rupees (INR), which is the functional currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in INR at spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated

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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 standalone 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 standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of certain unquoted financial assets. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

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it typically controls the goods or services before transferring them to the customer.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Goods and service Tax (GST) is not received by the Company on its own account. It is a tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it has been excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from sale of goods

Revenue from sale of goods is recognised at a point in time. The performance obligation is completed when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated.

Revenue from Installation and other services

The Company provides installation services that are bundled together with the sale of products to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the meter or related products manufactured.

Contracts for bundled sales of meters and related products and installation services are comprised of two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable.

The Company recognises revenue from installation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from the sale of the meters and related products are recognised at a point in time, generally upon delivery of the equipment.

Revenue from Erection Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. However, profit is not recognised 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.

Revenue from Service Concession Arrangement ('SCA')

The Company has entered into contracts under AMISP model which requires supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build- Finance-Own-Operate-Transfer" (DBFOOT) basis. These smart meters including related infrastructure will be transferred to relevant authority at the end of the terms of the contract. These arrangements are accounted per Ind AS 115, Appendix C- Service Concession Arrangements (“SCA”).

In accordance with Appendix C of Ind AS 115, Service Concession Arrangements, the Company recognises the rights granted by these arrangements as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the services it performs. These rights arise as the Company performs the agreed-upon scope of work related to the supply and installation phase of the project.

The AMISP contract involves two separate performance obligations: (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation. The allocation of the transaction price to these obligations is to be based on their relative standalone selling prices for the purpose of revenue recognition.

Recognition and Measurement

Financial assets are recognised at fair value upon initial recognition. The asset is subsequently measured at amortised cost using the effective interest method. Interest income from these financial assets is recognised in the statement of profit and loss.

During the supply and installation phase of the smart metering infrastructure, the Company recognises costs as an expense when incurred. Revenue related to supply and installation is recognised over the period based on the input cost method, and the contract assets are recognised. The Company recognises financial assets as 'Receivables under Service Concession Arrangements' to the extent that it has an unconditional contractual right to receive cash or another financial asset under the Agreement. Until the set-up of infrastructure and supply, installation of all meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset.

The Company accounts for services related to the operation and maintenance of the smart metering infrastructure as per the terms of the AMSIP arrangement. Revenues from these services are recognised over time according to the terms of the agreement, reflecting the service obligations undertaken by the Company.

The fair value of future cash flows receivable under the above project have been initially recognised under contract assets as 'Receivables under Service Concession Arrangements' and carried at amortised cost subsequently. Until the set-up of infrastructure and supply, installation of meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset.

Interest on the contract assets/ financial assets arising from the Company’s principal or ancillary revenue generating activities are classified as ‘Other operating revenue’ in Statement of Profit and Loss.

Contractual Obligation to restore the infrastructure to a specified level of serviceability

The Company has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA consequent to the right available with the grantor under the agreement. In the SCA under the financial asset model, such costs are recognised in the period in which such cost are actually incurred.

Once the contract has been commenced, the treatment of income is recognised as Revenue from operations under SCA in accordance with the financial asset model using effective interest method. Revenue are recognised in each period as and when services are rendered. The Company recognises revenue when it transfers control over a product or performs service.

Contract Balances:

Contract Assets:

A contract asset is the right to consideration in exchange for services transferred to the customer. If the entity performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to services concession agreement receivables when the rights become unconditional. For AMISP contracts, a contract asset is initially recognised for revenue from supply and installation services as the receipt of consideration is conditional on the successful installation of the total agreed number of smart meters. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMSIP Contract, the amount recognised as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

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Trade receivables/ Unbilled Revenue:

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract modifications

Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to the initial contract require the customer's technical and/or financial approval before billings can be issued and the amounts relating to the additional work can be collected. The Company does not recognise the revenue from such additional work until the customer's either of the technical or financial approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur.

Claims

A claim is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before various judicial authorities are not recognised till the time it is established that such amounts are clearly due and enforceable.

Interest income

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

Other Operating Income

The Company presents incentives received related to refund of indirect taxes as other operating income in the statement of profit and loss. Interest on the contract assets/ financial assets arising from the Company's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

e) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f) Taxation

Current Tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date.

Current tax assets and liabilities are offset where the Company has legal enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognised for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset.

Current and Deferred Tax for the Year

Current and deferred tax are recognised in the statement of profit & loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognised directly in other comprehensive income or equity as the case may be.

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 capitalised 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 recognised 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	10
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.

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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 Impairment of Non–Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date.

Warranty Provision

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Liquidated damages

Provision for liquidated damages are recognised on contracts for which delivery dates are exceeded and computed in reasonable manner.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation under purchase unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

o) Share-Based Payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

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Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instrument at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised 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 recognised 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 recognised in the statement of profit and loss.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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to the standalone financial statements for the year ended March 31, 2025

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

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from 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.

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to the standalone financial statements for the year ended March 31, 2025

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

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 is computed by dividing the net profit attributable to the equity shareholders of the Company to the weighted average number of shares outstanding during the period and Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the Company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

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 embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise the contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise the contingent assets since this may result in the recognition of income that may never be realised but discloses its existence in the standalone financial statements. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognise such assets.

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to the standalone financial statements for the year ended March 31, 2025

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

Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

w) CSR expenditure

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

x) Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements as per Ind AS requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations in AMISP Contract

The Company determined that both the (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation are capable of being distinct. The fact that the customer can benefit from both products on their own and the promises to transfer the equipment and to provide installation are distinct within the context of the contract.

Consequently, the Company allocated a portion of the transaction price to both performance obligations based on relative stand-alone selling prices.

Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period of 93 months. The Company concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer, as well as the prevailing market interest rates.

In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount received in installments) is appropriate because this rate is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at the inception of the contract.

Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such 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, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Measurement of credit impairment

The measurement of impaired credit for trade receivables is ascertained using the expected credit loss model (ECL) approach. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also 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.

2.3 Change in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company applied for the first-time these amendments.

Notes

to the standalone financial statements for the year ended March 31, 2025

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

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

2.4 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes

to the standalone financial statements for the year ended March 31, 2025

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

3 Property, plant and equipment, ROU and intangible assets

	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, 2023	**600.41**	**7,499.01**	**14,845.66**	**242.25**	**943.88**	**171.77**	**853.85**	**355.20**	**25,512.03**	**2,161.29**	**586.94**
Additions	-	236.02	4,214.11	95.22	459.00	125.27	471.73	-	5,601.35	184.73	83.77
Disposals	-	-	(598.88)	(8.67)	(35.99)	(4.34)	(3.76)	-	(651.64)	-	-
Transferred to discontinued operations (refer note 38)				(0.92)		(0.72)	(2.87)		(4.51)	-	-
At March 31, 2024	**600.41**	**7,735.03**	**18,460.89**	**327.88**	**1,366.89**	**291.98**	**1,318.95**	**355.20**	**30,457.23**	**2,346.02**	**670.71**
Additions	-	3,174.95	7,450.63	198.46	545.44	97.63	632.69	-	12,099.80	334.58	234.60
Disposals	-	-	(70.35)	(2.12)	(0.34)	(5.12)	(135.72)	-	(213.65)	-	-
At March 31, 2025	**600.41**	**10,909.98**	**25,841.17**	**524.22**	**1,911.99**	**384.49**	**1,815.92**	**355.20**	**42,343.38**	**2,680.60**	**905.31**
Depreciation and amortisation											
At March 31, 2023	**-**	**1,909.80**	**8,535.94**	**135.00**	**219.69**	**97.29**	**479.77**	**202.56**	**11,580.05**	**535.39**	**480.10**
Charge for the year	-	255.45	1,237.40	19.79	101.97	28.58	218.63	25.32	1,887.14	179.05	58.94
Disposals	-	-	(541.70)	(7.97)	(6.11)	(4.16)	(2.09)	-	(562.03)	-	-
Transferred to discontinued operations (refer note 38)				(0.47)		(0.68)	(2.73)		(3.88)	-	-
At March 31, 2024	**-**	**2,165.25**	**9,231.64**	**146.35**	**315.55**	**121.03**	**693.58**	**227.88**	**12,901.28**	**714.44**	**539.04**
Charge for the year	-	284.33	2,251.05	29.61	146.85	45.95	308.23	25.32	3,091.34	320.51	48.61
Disposals	-	-	(50.20)	(1.94)	(0.32)	(4.86)	(125.60)	-	(182.92)	-	-
Transferred to discontinued operations (refer note 38)	-	-	-	(0.09)	-	-	-	-	(0.09)	-	-
At March 31, 2025	**-**	**2,449.58**	**11,432.49**	**173.93**	**462.08**	**162.12**	**876.21**	**253.20**	**15,809.61**	**1,034.95**	**587.65**
Net Block											
At March 31, 2024	**600.41**	**5,569.78**	**9,229.25**	**181.53**	**1,051.34**	**170.95**	**625.37**	**127.32**	**17,555.95**	**1,631.58**	**131.67**
At March 31, 2025	**600.41**	**8,460.40**	**14,408.68**	**350.29**	**1,449.91**	**222.37**	**939.71**	**102.00**	**26,533.77**	**1,645.65**	**317.66**

Capital Work-in-progress ₹ 4,071.56 lakhs (March 31,2024 : ₹ 1,462.83 lakhs).

Notes:

1. Additions to property, plant and equipment during the year includes capital expenditure towards research centre aggregating to ₹ 331.16 lakhs (March 31, 2024: ₹ 230.50 lakhs) [refer note 46(b)].
2. Refer Note 15 for details of property, plant and equipment pledged as security against borrowings obtained by the Company.
3. ROU assets includes prepaid ROU assets (leasehold land) of ₹ 1,531.46 lakhs.

Notes

to the standalone financial statements for the year ended March 31, 2025

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

3A. Capital work-in-progress (CWIP)

	March 31, 2025	March 31, 2024
Gross carrying amount		
Balances as at beginning of the year	1,462.83	727.54
Additions during the year	4,058.59	6,133.45
Capitalised during the year	(1,449.86)	(5,398.16)
Balances as at end of the year	**4,071.56**	**1,462.83**

Capital work in progress (CWIP) ageing schedule

	As at March 31, 2025					As at March 31, 2024				
	< 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	4,058.59	12.97	-	-	4,071.56	1,462.83	-	-	-	1,462.83
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**4,058.59**	**12.97**	**-**	**-**	**4,071.56**	**1,462.83**	**-**	**-**	**-**	**1,462.83**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.

Notes
to the standalone financial statements for the year ended March 31, 2025

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

4 Investments (subsidiaries and associates) (Non-Current)

(a) Investments in subsidiary

	March 31, 2025	March 31, 2024
Long-term, unquoted, in fully paid equity shares at cost		
1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Hi-Print Technologies Private Limited	1.00	1.00
Nil (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)*	-	1.00
1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Genus Mizoram SPV Limited	1.00	1.00
1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Genus Smart Metering Private Limited	1.00	1.00
1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Genus Advance Metering Private Limited	1.00	1.00
1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Genus Metering Infra Private Limited	1.00	1.00
1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Genus Smart Energy Private Limited	1.00	1.00
1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Genus Smart Technology Private Limited	1.00	1.00
1,00,000 (March 31, 2024: Nil) Equity Shares of ₹ 1 each of Genus Alfa Smart Metering Private Limited	1.00	-
1,00,000 (March 31, 2024: Nil) Equity Shares of ₹ 1 each of Genus Beta Smart Metering Private Limited	1.00	-
1,00,000 (March 31, 2024: Nil) Equity Shares of ₹ 1 each of Genus Gamma Smart Metering Private Limited	1.00	-
1,00,000 (March 31, 2024: Nil) Equity Shares of ₹ 1 each of Genus Delta Smart Metering Private Limited	1.00	-
(I)	**11.00**	**8.00**

* Ceased to be Subsidiary in accordance with Ind AS 110 during the year ended March 31, 2025.

(b) Investments in associates

	March 31, 2025	March 31, 2024
Long-term, unquoted, in fully paid equity shares at cost		
49,335 (March 31, 2024: 49,335) Equity Shares of ₹ 100 each of M.K.J. Manufacturing Pvt. Ltd.	600.00	600.00
1,45,58,604 (March 31, 2024: 1,35,18,700) Equity Shares of ₹ 10 each of Greentech Mega Food Park Limited	1,476.28	1,372.29
2,600 (March 31, 2024: 2,600) Equity Shares of ₹ 10 each of Hop Electric Manufacturing Private Limited	0.26	0.26
38,40,512 (March 31, 2024: 38,40,512) Equity Shares of SGD 1/- each of Gemstar Infra Pte. Ltd	2,386.48	2,386.48
(II)	**4,463.02**	**4,359.03**
(I)+(II)	**4,474.02**	**4,367.03**
Aggregate value of unquoted investments	4,474.02	4,367.03

Notes
to the standalone financial statements for the year ended March 31, 2025

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

5 Investments (Others)

A. Non-current investments

(a) Investment at fair value through OCI (fully paid)

		March 31, 2025	March 31, 2024
i.	**Long-term, quoted, in fully paid equity shares**		
	5,00,000 (March 31, 2024: 5,00,000) Equity Shares of ₹ 1 each in Genus Paper & Boards Limited	95.95	93.00
	(I)	**95.95**	**93.00**

			March 31, 2025	March 31, 2024
	ii.	**Long-term, unquoted, in fully paid equity shares**		
		5,36,912 (March 31, 2024: 536,912) Equity Shares of ₹ 10 each of Genus Innovation Limited	2,219.21	2,282.14
		5,36,912 (March 31, 2024: Nil) Equity Shares of ₹ 10 each of Newlectric Innovation Private Limited	338.10	-
		61,77,586 (March 31, 2024: 61,77,586) Equity Shares of ₹ 10 each of Yajur Commodities Limited	749.39	963.70
		1 (March 31, 2024: 1) Equity Shares of ₹ 10 each of Probus Smart Things Private Limited	0.21	0.21
		(II)	**3,306.91**	**3,246.05**
	iii.	**Long-term, unquoted, in fully paid preference shares**		
		232 (March 31, 2024 : 232) Optionally convertible pre-series A preference shares of ₹ 10 each of Probus Smart Things Private Limited	49.80	49.80
		9,935 (March 31, 2024 : 9,935) 0.01% compulsorily convertible preference shares of ₹ 10 each of HOP Electric Mobility Private Limited	844.35	999.96
		(III)	**894.15**	**1,049.76**
(b)		**Investment at amortised cost (fully paid)**		
	i.	**Long-term, unquoted, in fully paid preference shares**		
		1,68,000 (March 31, 2024 : 1,68,000) 6% Redeemable, non cumulative, non-convertible preference shares ₹ 100 each of Kailash Industries Limited	45.17	41.44
		55,800 (March 31, 2024 : 55,800) 6% Redeemable, non cumulative, non-convertible preference shares ₹ 100 each of Kailash Vidyut & Ispat Limited	15.00	13.76
		31,00,000 (March 31, 2024 : 31,00,000) 9% Redeemable, cumulative, non-convertible preference shares of ₹ 100 each of Yajur Commodities Limited	4,616.87	4,616.87
		22,00,000 (March 31, 2024 : 22,00,000) 6% Redeemable, cumulative, non-convertible preference shares of ₹ 100 each of Yajur Commodities Limited	1,617.07	1,497.29
		5,00,000 (March 31, 2024 : 5,00,000) 6% Redeemable, non-cumulative, non-convertible preference shares of ₹ 100 each of Yajur Commodities Limited	396.92	367.52
		4,36,200 (March 31, 2024 : 4,36,200) 6% Redeemable, Non-cumulative, non-convertible preference shares of ₹ 100 each of Hi-Print Electromack Private Limited	117.28	107.60
		(IV)	**6,808.31**	**6,644.48**
	ii.	**Long-term, unquoted, in fully paid Debentures**		
		100 (March 31, 2024 : 100) 10.5% Series II NCD Greenwings Innovative Finance Private Limited	100.00	100.00
		50 (March 31, 2024 : 100) 11% Series II NCD Greenwings Innovative Finance Private Limited	50.00	100.00
		(V)	**150.00**	**200.00**

Notes

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

		March 31, 2025	March 31, 2024
(c)	**Investment at fair value through profit & loss (fully paid)**		
	Long-term, unquoted, in fully paid equity shares		
	1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Genus Power Solutions Private Limited*	1.00	1.00
	Nil (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Hi-Print Metering Solutions Private Limited	-	1.00
	1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹ 1 each of Hi-Print Energy Solutions Private Limited*	1.00	1.00
	1,00,000 (March 31, 2024:1,00,000) Equity Shares of ₹ 1 each of Genus Assam Package-2 SPV Limited*	1.00	1.00
	1,00,000 (March 31, 2024:1,00,000) Equity Shares of ₹ 1 each of Genus Assam Package-4 SPV Limited*	1.00	1.00
	1,00,000 (March 31, 2024: Nil) Equity Shares of ₹ 1 each of Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)*	1.00	-
	(VI)	**5.00**	**5.00**
	(I)+(II)+(III)+(IV)+(V)+(VI)	**11,260.32**	**11,238.29**

* Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructures Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110 "Consolidated Financial Statements", and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

		March 31, 2025	March 31, 2024
Notes:			
1	Aggregate value of quoted investments	95.95	93.00
2	Aggregate value of unquoted investments	11,164.37	11,145.29
		11,260.32	**11,238.29**
	Total non-current investments (Note 4 and 5A)	**15,734.34**	**15,605.32**
	Less: Transferred to discontinued operations (refer note 38)	11,853.19	11,862.61
	Total non-current investments	**3,881.15**	**3,742.71**

B. Current investments

(a) Investment at fair value through profit & Loss

		March 31, 2025	March 31, 2024
i.	**Investment in units of mutual fund**		
	80,75,053.31 (March 31, 2024: 80,75,053.31) unit Bharat Bond FOF April 2030 Direct Plan Growth Option	1,186.39	1,092.53
	22,59,272.17 (March 31, 2024: 22,59,272.17) unit Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Sep 2028 Index Fund Direct Plan - Growth	273.99	251.80
	Nil (March 31, 2024: 26,00,401.481) unit Baroda BNP Paribas Multi Asset Fund Regular Growth	-	333.93
	Nil (March 31, 2024: 4,556.76) Unit HDFC Overnight Fund - Growth Option - Direct Plan	-	161.82
	Nil (March 31, 2024: 9,99,940.003) Unit Baroda BBP Paribas Value Fund - Regular Growth - VFRG	-	131.74
	2,49,977.501 (March 31, 2024: 2,49,977.501) Unit Baroda Bnp Paribas Small Cap Fund Regular Growth	29.34	28.53
	(I)	**1,489.72**	**2,000.35**

Notes

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

		March 31, 2025	March 31, 2024
ii.	**Investment in units of corporate bonds**		
	50 (March 31, 2024: 50) 7.90% Mahindra & Mahindra Financial Services August 30, 2027	501.56	494.31
	Nil (March 31, 2024: 50) 9.62% Andhra Pradesh State Beverages Corporation May 31, 2024	-	125.09
	1,02,191 (March 31, 2024: 1,02,191) 6.75% Piramal Capital & Housing Finance Ltd. September 26, 2031	761.51	772.09
	85 (March 31, 2024: 85) 0.00% Hdb Financial Services January 13, 2026	1,030.05	946.97
	Nil (March 31, 2024: 50) 9.75% U.P. Power Corporation Limited October 18, 2024	-	376.32
	100 (March 31, 2024: 100) 0.00% Kotak Mahindra Prime Limited October 20, 2025	1,207.47	1,113.50
	Nil (March 31, 2024: 50) 7.79% LIC Housing Finance Limited October 18, 2024	-	498.63
	Nil (March 31, 2024: 30) DMI Finance Private Limited October 21, 2024	-	335.72
	50 (March 31, 2024: 50) 7.90% Bajaj Finance Limited NCD Sr 286 November 17, 2025	500.78	498.54
	50 (March 31, 2024: 50) 7.7% Housing Development Finance Corporation November 18, 2025	500.05	496.56
	35 (March 31, 2024: 35) Unit 8.95% Food Corporation Of India Series VII March 1, 2029	371.38	367.98
	Nil (March 31, 2024: 7) Unit Shriram City Union Finance Limited November 18, 2024	-	79.98
	400 (March 31, 2024: 400) Unit 8.75% Shriram Finance Sr Ppd Ix Tr May 4, 2026	400.64	398.49
	10,000 (March 31, 2024: 10,000) Unit 8.65% Muthoot Fincorp Limited November 1, 2025	100.04	99.27
	12,000 (March 31, 2024: 12,000) Unit 8.10% Aditya Birla Finance SR VI October 9, 2033	122.46	120.61
	10,000 (March 31, 2024: 10,000) Unit 9.25% Creditaccess Grameen SR III TR II LOA July 7, 2026	100.67	100.22
	15,000 (March 31, 2024: 15,000) Unit 9.70% Creditaccess Grameen SR VII TR II LOA September 7, 2028	153.36	150.03
	(II)	**5,749.97**	**6,974.31**
iii.	**Short-term, quoted, in fully paid equity shares**		
	4,80,000 (March 31, 2024: 4,80,000) Equity Shares of ₹ 1 each in Gulshan Polyols Limited	864.24	778.32
	2,666 (March 31, 2024: 2,666) Equity Shares of ₹ 1 each in Jio Financial Services Limited	6.07	9.43
	(III)	**870.31**	**787.75**
	(I)+(II)+(III)	**8,110.00**	**9,762.41**
(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	8,110.00	9,762.41
2	Aggregate value of unquoted investments	5,995.08	5,995.08
3	Refer Note 15 for details of investment in securities pledged as security against borrowings obtained by the Company.		

* Pursuant to the scheme of amalgamation approved by the Hon'ble Allahabad High Court in 2013 - 14, the shares of the Company held by the Company and Genus Paper & Boards Limited (formerly known as Genus Paper Products Limited) were consequently transferred to Genus Shareholders' Trust for the benefit of the Company and its Shareholders. The trust is administered by an independent trustee. The trust is holding 2,75,43,850 equity shares of Genus Power Infrastructures Limited and 4,75,43,850 equity shares of Genus Paper & Boards Limited (March 31, 2024: 2,75,43,850 of Genus Power Infrastructures Limited and 4,75,43,850 equity shares of Genus Paper & Boards Limited).

Notes

to the standalone financial statements for the year ended March 31, 2025

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

6 Loans

(Unsecured, considered good)

	March 31, 2025	March 31, 2024
A. Non-current		
Loan and advances to related parties (refer note 48)	16,464.90	5,105.49
(A)	**16,464.90**	**5,105.49**
Other loans and advances		
Loans to others	2,200.00	-
(B)	**2,200.00**	**-**
(A)+(B)=(C)	**18,664.90**	**5,105.49**
Less: Transferred to discontinued operations		
Loan to others	2,200.00	-
Loan and advances to related parties (refer note 48)	805.49	805.49
(D)	**3,005.49**	**805.49**
(C)-(D)	**15,659.41**	**4,300.00**
B. Current		
Loans to others	1,200.00	1,200.00
Loan and advances to related parties (refer note 48)	3,026.16	6,035.30
(A)	**4,226.16**	**7,235.30**
Less: Transferred to discontinued operations		
Loans to others	1,200.00	1,200.00
Loan and advances to related parties (refer note 48)	2,025.00	2,750.00
(B)	**3,225.00**	**3,950.00**
(A)-(B)	**1,001.16**	**3,285.30**

Refer Note 50 for disclosure as per Sec 186(4) of Companies Act, 2013.

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

7. Other financial assets

(Unsecured, considered good)

	March 31, 2025	March 31, 2024
A. Non-current		
Retention money and other receivable (refer note 10)	16.65	16.65
Trade deposits	209.85	224.41
Non-current bank balances (refer note 11B)	1,998.34	3,157.23
	2,224.84	**3,398.29**
B. Current		
Advances recoverable in cash or kind*	2,260.19	1,790.68
Interest receivable**	1,644.70	1,074.11
Other receivable***	190.30	170.10
Trade deposits	55.78	67.45
Foreign exchange forward contracts	-	18.76
	4,150.97	**3,121.10**

* Includes ₹ Nil (March 31, 2024: ₹ 498.19 lakhs) from related party (refer note 48)

** Includes ₹ 0.70 lakhs (March 31, 2024: ₹ 84.11 lakhs) from related party (refer note 48)

*** Includes ₹ 185.62 lakhs (March 31, 2024: ₹ 160.38 lakhs) from related party (refer note 48)

Notes

to the standalone financial statements for the year ended March 31, 2025

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

8 Non financial assets

(Unsecured, considered good)

	March 31, 2025	March 31, 2024
A. Non-current		
Capital advances (net of provision)	287.58	793.92
Prepaid expenses	2,068.84	627.07
Balance with statutory and government authorities	1,097.90	948.19
	3,454.32	**2,369.18**
B. Current		
Prepaid expenses	6,196.79	6,971.10
Balance with statutory and government authorities	14,422.73	10,113.66
Export incentives receivable	22.38	230.13
	20,641.90	**17,314.89**

9 Inventories

(Valued at lower of cost and net realisable value)

	March 31, 2025	March 31, 2024
Raw materials	28,418.25	20,260.41
Work-in-progress	7,293.63	7,256.40
Finished goods (Inclusive of Sales-In-Transit)	49,249.58	20,788.77
	84,961.46	**48,305.58**

10 Trade receivables

(Unsecured, considered good unless otherwise stated)

	March 31, 2025	March 31, 2024
From related party (refer note 48)	1,06,330.07	14,473.44
From other parties	30,041.71	43,497.57
Total	**1,36,371.78**	**57,971.01**
Non-current		
Unsecured, considered good	16.65	16.65
Amount disclosed under non-current other financial assets (refer note 7A)	(16.65)	(16.65)
	-	-
Current		
Unsecured, considered good	1,39,194.77	59,613.70
Trade receivables - credit impaired	226.85	226.85
	1,39,421.62	**59,840.55**
Impairment allowances		
Credit impaired	(226.85)	(226.85)
Expected credit loss	(2,822.99)	(1,642.69)
	1,36,371.78	**57,971.01**
Note: Refer note 55 for trade receivables ageing schedule		
Movement in provision for expected credit loss for Trade Receivables:		
Balance at the beginning of the year	1,642.69	1,383.52
Add : Additions during the year	1,180.30	259.17
Less : Utilised during the year	-	-
Balance at the end of the year	**2,822.99**	**1,642.69**

Notes

to the standalone financial statements for the year ended March 31, 2025

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

10A Contract assets

	March 31, 2025	March 31, 2024
Non-current (refer note below)	14,622.38	7,312.80
Current (refer note below)	4,468.69	4,502.61
	19,091.07	**11,815.41**

Note: As at March 31, 2025, the Company has contract assets of ₹19,091.07 lakhs (March 31, 2024: ₹11,815.41 lakhs) which is net of allowance for expected credit losses of ₹212.85 lakhs (March 31, 2024: ₹119.35 lakhs).

The Contract assets represents the aggregate value of performance obligations that are partially satisfied as of March 31, 2025. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMISP Contract, the amount recognised as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

Movement in provision for expected credit loss for Contract Assets:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	119.35	-
Add : Additions during the year	93.50	119.35
Less : Utilised during the year	-	-
Balance at the end of the year	**212.85**	**119.35**

11 Cash and bank balances

A. Cash and cash equivalents

	March 31, 2025	March 31, 2024
Current		
Balance with banks:		
In current account	90.61	5.95
In cash credit account	1,479.80	4.17
In foreign currency account	5.97	8.26
In deposits with original maturity of less than three months	20,540.57	15,930.14
In unpaid dividend account*	48.28	46.88
Cash in hand	10.70	12.16
	22,175.93	**16,007.56**

B. Other bank balances

	March 31, 2025	March 31, 2024
Non-current		
Margin money deposits	1,638.35	2,457.23
Other bank deposits	359.99	700.00
	1,998.34	**3,157.23**
Amount disclosed under other financial assets (Non-Current) (refer note 7A)	(1,998.34)	(3,157.23)
	-	**-**
Current		
Margin money deposits	20,856.26	17,539.28
Other bank deposits	32,864.30	33,430.05
Other bank balance	90.17	64.85
	53,810.73	**51,034.18**

* Can be utilised only for payment of dividend.

Notes

to the standalone financial statements for the year ended March 31, 2025

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

	March 31, 2025	March 31, 2024
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Cash and cash equivalents (refer note 11A)	22,175.93	16,007.56
Less : Cash credit from banks (refer note 15B)	(62,817.77)	(33,113.61)
Cash and cash equivalents as per statement of cash flows	**(40,641.84)**	**(17,106.05)**

The company included its cash credits as part of cash and cash equivalents. This is because these cash credits are repayable on demand and form an integral part of the Company's cash management.

Change in liabilities arising from financing activities:

Particulars	Balance as at April 01, 2024	Cash Flows	As at March 31, 2025
Current borrowings	16,759.92	6,264.92	23,024.84
Non-current borrowings	8,838.82	41,778.36	50,617.18
	25,598.74	**48,043.28**	**73,642.02**

Particulars	Balance as at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings	17,401.38	(641.46)	16,759.92
Non-current borrowings	169.24	8,669.58	8,838.82
	17,570.62	**8,028.12**	**25,598.74**

Note: The above borrowings does not includes cash credit from banks

* Cash flows from non-current borrowings comprises of proceeds of long-term borrowings of ₹47,413.91 lakhs (March 31, 2024: ₹8,691.14 lakhs) and repayment of ₹5,635.55 lakhs (March 31, 2024: 21.56 lakhs)

Breakup of financial assets carried at amortised cost

	March 31, 2025	March 31, 2024
Investments (refer note 5A(b))	6,958.31	6,844.48
Loans (refer note 6A and 6B)	22,891.06	12,340.79
Trade receivable (refer note 10)	1,36,371.78	57,971.01
Cash and bank balances (refer note 11A and 11B)	75,986.66	67,041.74
Other financials assets (refer note 7A and 7B)	6,375.81	6,519.39
Total financial assets carried at amortised cost	**2,48,583.62**	**1,50,717.41**

12 Deferred tax assets / (liabilities) (net)

Deferred tax liability arising on account of temporary differences relating to:

	March 31, 2025	March 31, 2024
Property, plant and equipments and intangible assets	-	(802.29)
Impact on account of investment carried at FVTPL (net)	(85.14)	(92.26)
Impact on account of investment carried at FVTOCI (net)	(247.22)	(416.55)
Impact on account of ICDS IV and V	(7,446.88)	-
(A)	**(7,779.24)**	**(1,311.10)**
Deferred tax asset arising on account of temporary differences relating to:		
Property, plant and equipments and intangible assets	2,780.62	-
Impact on account of employee benefits (net)	423.50	273.41
Provision for credit risk impaired	821.15	525.78
Impact on account of investment carried at amortised cost (net)	294.10	344.03
Others	248.41	-
(B)	**4,567.78**	**1,143.22**
Less: Transferred to discontinued operations (refer note 38) (C)	**(85.99)**	**61.08**
Net deferred tax assets / (liabilities) (A)+(B)+(C)	**(3,297.45)**	**(106.80)**

Notes

to the standalone financial statements for the year ended March 31, 2025

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

Deferred tax assets / (liabilities) (net):

For the year ended March 31, 2025	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
Property, plant and equipments and intangible assets	(802.29)	3,582.91	-	2,780.62
Impact on account of investment carried at FVTPL (net)	(92.26)	7.12	-	(85.14)
Impact on account of investment carried at FVTOCI (net)	(416.55)	-	169.33	(247.22)
Impact on account of ICDS IV and V	-	(7,446.88)	-	(7,446.88)
Impact on account of employee benefits (net)	273.41	125.28	24.81	423.50
Provision for credit risk impaired	525.78	295.37	-	821.15
Impact on account of investment carried at amortised cost (net)	344.03	(49.93)	-	294.10
Others	-	248.41	-	248.41
	(167.88)	**(3,237.72)**	**194.14**	**(3,211.46)**
Less: Transferred to discontinued operations	(61.08)	(41.24)	188.30	85.99
	(106.80)	**(3,196.48)**	**5.84**	**(3,297.45)**

For the year ended March 31, 2024	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
Property, plant and equipments and intangible assets	(675.03)	(127.26)	-	(802.29)
Impact on account of investment carried at FVTPL (net)	(7.67)	(84.59)	-	(92.26)
Impact on account of investment carried at FVTOCI (net)	(304.85)	-	(111.70)	(416.55)
Impact on account of employee benefits (net)	53.74	134.73	84.94	273.41
Provision for credit risk impaired	430.51	95.27	-	525.78
Impact on account of investment carried at amortised cost (net)	373.49	(29.46)	-	344.03
	(129.81)	**(11.31)**	**(26.76)**	**(167.88)**
Less: Transferred to discontinued operations	82.43	(38.15)	(105.36)	(61.08)
	(212.24)	**26.84**	**78.60**	**(106.80)**

13 Share capital

	March 31, 2025	March 31, 2024
Authorised		
63,16,00,000 (March 31, 2024: 63,16,00,000) equity shares of ₹ 1 each	6,316.00	6,316.00
5,04,000 (March 31, 2024: 5,04,000) 10% redeemable preference shares of ₹ 100 each	504.00	504.00
15,00,000 (March 31, 2024: 15,00,000) preference shares of ₹ 100 each	1,500.00	1,500.00
Issued, subscribed and fully paid-up shares		
30,39,28,095 (March 31, 2024: 30,37,54,517) equity shares of ₹ 1 each	3,039.28	3,037.55
	3,039.28	**3,037.55**

Notes

to the standalone financial statements for the year ended March 31, 2025

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

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

Equity shares	March 31, 2025		March 31, 2024	
	Numbers	Value	Numbers	Value
At the beginning of the year	30,37,54,517	3,037.55	25,75,95,460	2,575.95
Issued during the year under private placement/preferential allotment*	-	-	4,59,78,965	459.79
Issued during the year under Employee stock option plan/Employee stock appreciation right plan	1,73,578	1.73	1,80,092	1.81
Outstanding at the end of the year	**30,39,28,095**	**3,039.28**	**30,37,54,517**	**3,037.55**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares in the Company

	March 31, 2025		March 31, 2024	
	Numbers	% holding	Numbers	% holding
Hi-Print Electromack Private Limited	4,73,02,827	15.56%	4,73,02,827	15.57%
Chiswick Investment Pte. Ltd.*	4,59,78,965	15.13%	4,59,78,965	15.14%
Vikas Kothari (on behalf of Genus Shareholders' Trust)	2,75,43,850	9.06%	2,75,43,850	9.07%

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.

* The Company has entered into an agreement during the previous year ending March 31, 2024 to issue 4,59,78,965 convertible share warrants on private placement basis to Chiswick Investment Pte. Ltd. This has been approved by the shareholders in an Extraordinary General Meeting held on July 31, 2023. The Share Allotment Committee of the Company at its meeting held on January 15, 2024, allotted 4,59,78,965 equity shares of face value of ₹ 1/- each fully paid up to Chiswick Investment Pte. Ltd.

d) For details of shares reserved for issue under Employee Stock Option Plan (ESOP) and Employees Stock Appreciation Rights Plan (ESAR) of the Company, refer note 35.

Notes

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

e) Detail of Promotors shareholding

Equity shares of ₹1 each fully paid		March 31, 2025				
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	0.05%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.12%	0.00%
3	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	3,09,002	-	3,09,002	0.10%	0.00%
4	Anand Todi	41,25,310	(22,66,781)	18,58,529	0.61%	-54.95%
5	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.13%	0.00%
6	Anju Agarwal	1,55,142	101	1,55,243	0.05%	0.07%
7	Ashutosh Todi	1,14,000	-	1,14,000	0.04%	0.00%
8	Late Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.17%	0.00%
9	Banwari Lal Todi	68,66,160	(40,00,000)	28,66,160	0.94%	-58.26%
10	Banwari Lal Todi HUF (Karta: Banwari Lal Todi)	3,09,280	-	3,09,280	0.10%	0.00%
11	Himanshu Agrawal	71,67,237	(71,67,237)	-	0.00%	-100.00%
12	Richa Agarwal	-	73,22,737	73,22,737	2.41%	100.00%
13	Ishwar Chand Agarwal	89,35,801	-	89,35,801	2.94%	0.00%
14	Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)	4,02,920	-	4,02,920	0.13%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.20%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	4.08%	0.00%
17	Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)	12,45,600	-	12,45,600	0.41%	0.00%
18	Monisha Agarwal	15,92,692	101	15,92,793	0.52%	0.01%
19	Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)	12,79,000	-	12,79,000	0.42%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.40%	0.00%
21	Parul Agarwal	8,07,000	-	8,07,000	0.27%	0.00%
22	Late Phoos Raj Todi	6,68,000	-	6,68,000	0.22%	0.00%
23	Rajendra Agarwal	35,50,586	-	35,50,586	1.17%	0.00%
24	Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)	4,32,000	-	4,32,000	0.14%	0.00%
25	Rubal Todi	1,90,795	-	1,90,795	0.06%	0.00%
26	Seema Todi	51,93,675	(38,00,000)	13,93,675	0.46%	-73.17%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.53%	0.00%
28	Sharda Todi	23,69,927	-	23,69,927	0.78%	0.00%
29	Simple Agarwal	4,54,798	-	4,54,798	0.15%	0.00%
30	Aditya Todi	-	1,000	1,000	0.00%	100.00%
31	Genus Innovation Limited	47,69,600	-	47,69,600	1.57%	0.00%
32	Hi - Print Electromack Private Limited	4,73,02,827	-	4,73,02,827	15.56%	0.00%
33	IC Finance Private Ltd	1,12,800	-	1,12,800	0.04%	0.00%
34	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	2.61%	0.00%
	Total	**12,95,94,590**	**(99,10,079)**	**11,96,84,511**	**39.38%**	**-7.65%**

Notes

to the standalone financial statements for the year ended March 31, 2025

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

Equity shares of ₹1 each fully paid		March 31, 2024				
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	0.05%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.12%	0.00%
3	Amrit Lal Todi	32,06,000	(32,06,000)	-	0.00%	-100.00%
4	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	3,09,002	-	3,09,002	0.10%	0.00%
5	Anand Todi	41,25,310	-	41,25,310	1.36%	0.00%
6	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.13%	0.00%
7	Anju Agarwal	1,54,042	1,100	1,55,142	0.05%	0.71%
8	Ashutosh Todi	1,14,000	-	1,14,000	0.04%	0.00%
9	Late Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.17%	0.00%
10	Banwari Lal Todi	36,60,160	32,06,000	68,66,160	2.26%	87.59%
11	Banwari Lal Todi HUF (Karta: Banwari Lal Todi)	3,09,280	-	3,09,280	0.10%	0.00%
12	Himanshu Agrawal	71,67,237	-	71,67,237	2.36%	0.00%
13	Ishwar Chand Agarwal	89,35,801	-	89,35,801	2.94%	0.00%
14	Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)	4,02,920	-	4,02,920	0.13%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.20%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	4.08%	0.00%
17	Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)	12,45,600	-	12,45,600	0.41%	0.00%
18	Monisha Agarwal	15,91,592	1,100	15,92,692	0.52%	0.07%
19	Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)	12,79,000	-	12,79,000	0.42%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.40%	0.00%
21	Parul Agarwal	8,07,000	-	8,07,000	0.27%	0.00%
22	Phoos Raj Todi	6,68,000	-	6,68,000	0.22%	0.00%
23	Rajendra Agarwal	35,50,485	101	35,50,586	1.17%	0.00%
24	Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)	4,32,000	-	4,32,000	0.14%	0.00%
25	Rubal Todi	1,90,795	-	1,90,795	0.06%	0.00%
26	Seema Todi	51,93,675	-	51,93,675	1.71%	0.00%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.53%	0.00%
28	Sharda Todi	23,69,927	-	23,69,927	0.78%	0.00%
29	Simple Agarwal	7,73,020	(3,18,222)	4,54,798	0.15%	-41.17%
30	Genus Innovation Limited	47,69,600	-	47,69,600	1.57%	0.00%
31	Hi - Print Electromack Private Limited	4,73,02,827	-	4,73,02,827	15.57%	0.00%
32	IC Finance Private Ltd	1,12,800	-	1,12,800	0.04%	0.00%
33	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	2.61%	0.00%
	Total	**12,99,10,511**	**-3,15,921**	**12,95,94,590**	**42.66%**	**-0.24%**

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to the standalone financial statements for the year ended March 31, 2025

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

14 Other equity

	March 31, 2025	March 31, 2024
Capital reserve	294.62	294.62
Securities premium reserve	59,678.07	59,663.75
Share based payment reserve	390.05	256.28
General reserve	12,062.46	12,057.81
Equity instruments through OCI reserve	1,345.02	1,267.50
Surplus in the statement of profit and loss	1,07,904.05	79,817.67
	1,81,674.27	**1,53,357.63**
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	59,663.75	8,209.08
Add: Premium on exercise of employee stock options/rights and new shares issued during the year	14.32	51,454.67
Closing balance	**59,678.07**	**59,663.75**
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	256.28	338.57
Add: Compensation cost of options granted	138.42	108.32
Less: Transfer to general reserve on account of options/rights lapsed	(4.65)	(190.61)
Closing balance	**390.05**	**256.28**
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	12,057.81	11,867.20
Add: Transfer from share based payment reserve on account of options/rights lapsed	4.65	190.61
Closing balance	**12,062.46**	**12,057.81**
Equity instruments through OCI reserve		
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income.		
As per last balance sheet	1,267.50	890.97
Add: Net gain/ (loss) on FVTOCI on securities (net of taxes)	77.52	376.53
Closing balance	**1,345.02**	**1,267.50**
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	79,817.67	74,278.79
Add: Profit for the year	29,818.00	7,517.18
Add : Re-measurement gains / (loss) on defined benefit plans (net of taxes)	(73.75)	(252.59)
Surplus in the statement of profit and loss before appropriations	**1,09,561.92**	**81,543.38**
Less: Appropriations		
Final dividend @ ₹ 0.60 per share (March 31, 2024: Re 0.75 per share)	1,657.87	1,725.71
Total appropriations	**1,657.87**	**1,725.71**
Net surplus in the statement of profit and loss	**1,07,904.05**	**79,817.67**
Total other equity	**1,81,674.27**	**1,53,357.63**

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to the standalone financial statements for the year ended March 31, 2025

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

14A Distribution made

	March 31, 2025	March 31, 2024
Cash dividends on equity shares:		
Final dividend : ₹ 0.60 per share (March 31, 2024: ₹ 0.75 per share)	1,657.87	1,725.71
	1,657.87	**1,725.71**

15 Borrowings

	March 31, 2025	March 31, 2024
A. Non-current borrowings		
Term loan (Secured)		
From banks	8,546.88	2,898.08
From financial institutions	41,350.81	5,500.00
Other loans (secured)		
Vehicle loan	719.49	440.74
	50,617.18	**8,838.82**
Less: Current maturities of non current borrowings		
Term loan (Secured)		
From banks	2,020.57	900.00
From financial institutions	4,589.94	-
Other loans (secured)		
Vehicle loan	236.39	117.10
Amount disclosed under other current borrowings	**6,846.90**	**1,017.10**
	43,770.28	**7,821.72**
B. Current borrowings		
Current maturities of non current borrowings	6,846.90	1,017.10
Other short-term borrowings		
Cash credit / working capital demand loan from banks (Secured)	62,817.77	33,113.61
Bills discounting and others (Secured)	616.90	3,953.19
Bills discounting and others (Unsecured)	22,407.94	12,806.73
	92,689.51	**50,890.63**

Notes:

1 The term loan of ₹ 3,104.80 lakhs (March 31, 2024: ₹ 2898.08 lakhs) from State Bank of India is secured by a) Exclusive 1st charge on Plant & Machinery & Misc. Fixed assets purchased / to be purchased out of Fresh Term Loan, b) Exclusive 1st charge by Equitable Mortgage on Factory Land & Building situated at Plot no. 104, Brahmaputra Industrial Park, Amingaon, village - Silalndurighopa, District - Kamrup (R), Assam and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal. Interest to be charged @ 1.00% p.a. above 6 Months MCLR. The loan is repayable in 20 quarterly installments starting from June 2024.

2 The term loan of ₹ NIL (March 31, 2024: ₹ 5,500 lakhs) from TATA Capital is secured by the pledge of unencumbered shares (free from any charge, lien, pledge, lock up or any other form of encumbrance) of the Genus Shareholders Trust held by the Borrower / Guarantor / Security provider to maintain the security cover equal to 2.50 times during the tenure of the Loan. Interest is chargeable @ 10.35% p.a. The Principal - Bullet repayment at the end of 36 months from the date of disbursal. Loan is fully repaid during the year.

3 The term loan of ₹ 5,000.00 lakhs (March 31, 2024: ₹ NIL) from ICICI Bank is secured by the pledge of unencumbered shares (free from any charge, lien, pledge, lock up or any other form of encumbrance) of the Genus Shareholders Trust held by the Borrower / Guarantor / Security provider to maintain the security cover equal to 2.25 times during the tenure of the Loan. Interest is chargeable @ 1% per year MCLR. The Principal amount of the facility shall be repaid in 10 quarterly instalments after the expiry of a moratorium of 2 quarters, with the first instalments falling due at the end of 9th month from the date of first disbursement of the facility. Last date of repayment will be 36 months from the date of first disbursement.

Notes

to the standalone financial statements for the year ended March 31, 2025

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

4 The External Commercial Borrowing (ECB) of ₹ 41,350.81 lakhs (March 31, 2024: NIL) from US Development Finance Corporation is secured by first ranking exclusive charge over the assets including receivables pertaining to South Bihar AMISP contract, the security is registered in the name of Catalyst Trusteeship Limited as per the agreement with party. Interest is chargeable @ 1.25% above the SOFR rate. The loan is repayable in 27 quarterly instalments starting from August 15, 2025.

5 The term loan of ₹ 442.08 lakhs (March 31, 2024: ₹ Nil) from HDFC Bank obtained for the purpose of capital expenditure on Assam unit project is secured by Exclusive charge on Plant and Machinery created out of TL and Entire plant and machinery of "Smart Electricity Energy Meters at Unit-2, Plot No.104, Brahmaputra Industrial Park, Amingaon, Village: SILA INDURIGHOPA, District : Kamrup (R) ASSAM" and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal. Interest to be charged @ 8.90% p.a linked to 3month T Bill.The loan is repayable in 48 monthly installments starting from first disbursement.

6 Vehicle loans from banks and non-banking financial companies are secured by way of hypothecation of the vehicles financed by them under the finance scheme. The interest rate ranges between 7.25% - 9.60% p.a.

7 Cash credit and suppliers credit of ₹ 49,864.99 lakhs (March 31, 2024: ₹ 26,474.76 lakhs) of the Company under consortium arrangement from Bank of Baroda, Indian Bank, State Bank of India, IDBI Bank Ltd, YES Bank Limited, Axis Bank Limited, HDFC Bank Limited, Punjab National Bank, ICICI Bank and UCO Bank, is secured by way of first pari-passu charge on entire current assets of the Company both present and future and collateral security by way of 1st Pari-passu charges on the movable fixed assets of the Company and equitable mortgage of properties on 1st Pari-Passu charge basis Factory Land & Building situated at SPL-3A & SPL-2A, Sitapura, Jaipur (Rajasthan), Plot No.12, Sector-4, IIE Haridwar (Uttarakhand), Plot No 09 & Plot No 10 situated at Sector -2, IIE, SIDCUL, BHEL, Haridwar and SP1-2317, Ramchandrapura Industrial Area (Sitapura Extension) Jaipur and further secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal.

8 Cash credit and working capital demand loan of ₹ 5,107.78 lakhs (March 31, 2024: ₹ 6,638.85 lakhs) from The Federal Bank Limited is secured by pledge/assignment on debt mutual funds & bonds. Interest is chargeable @ 1.75% p.a above the repo rate.

9 Working capital demand loan of ₹ 7,845.00 lakhs (March 31, 2024: ₹ Nil) from The Federal Bank Limited is secured by the pledge of unencumbered shares (free from any charge, lien, pledge, lock up or any other form of encumbrance) of the Genus Shareholders Trust held by the Borrower / Guarantor/ Security provider to maintain the security cover equal to 2.40 times during the tenure of the Loan. Interest is chargeable @2.45% p.a. above the repo rate.

10 Bills discounting of ₹ 616.90 lakhs (March 31, 2024: ₹ 2,113.19 lakhs) of the Company are secured by inland documentary bills covering dispatches of goods under prime Bank's Letter of credit supported by related documents. The rate of interest is the respective period MCLR and generally in the range between 7.00% to 8.00% p.a.

11 FDOD facility for ₹ Nil (March 31, 2024: ₹ 1,840.00 lakhs) of the Company secured by Fixed Deposit. The rate of interest is 0.50% p.a. above the FDR rate.

12 Other facilities for ₹ 22,407.94 lakhs (March 31, 2024: ₹ 12,806.73 lakhs) of the Company availed towards financing payables of creditors. The rate of interest is the respective period MCLR and generally in the range between 6.35% to 8.00% p.a.

16 Lease liability (refer note 49)

	March 31, 2025	March 31, 2024
Non-current	-	13.88
Current	127.90	68.66
Closing balance	**127.90**	**68.66**

Notes

to the standalone financial statements for the year ended March 31, 2025

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

17 Other financial liabilities

	March 31, 2025	March 31, 2024
A. Non-current		
Security deposit received	1.94	2.60
Retention due to vendors	543.00	501.75
	544.94	**504.35**
B. Current		
Creditors for capital goods	3,352.97	182.00
Unclaimed dividend	48.28	46.88
Interest accrued but not due on borrowings	572.16	44.49
Payable to employee	3,054.03	1,602.96
Other financial liabilities	2,109.19	-
Foreign exchange forward contracts	228.10	-
	9,364.73	**1,876.33**

18 Provisions

	March 31, 2025	March 31, 2024
A. Non-current		
Other provisions		
For warranties (refer note 53)	10,499.34	4,656.54
	10,499.34	**4,656.54**
B. Current		
Other provisions		
For future foreseeable losses	34.47	147.24
For warranties (refer note 53)	2,624.84	1,164.13
	2,659.31	**1,311.37**

19 Government Grants

	March 31, 2025	March 31, 2024
As per last balance sheet	265.02	338.06
Recognised in the statement of profit and loss	(67.22)	(73.04)
Closing balance	**197.80**	**265.02**
Non-current	**170.17**	**192.02**
Current	**27.63**	**73.00**

20 Net employee defined benefit liabilities

	March 31, 2025	March 31, 2024
A. Non-current		
Provision for gratuity (refer note 36(2))	242.37	152.84
Provision for compensated absences	905.59	190.23
	1,147.96	**343.07**
B. Current		
Provision for gratuity (refer note 36(2))	312.52	324.83
Provision for compensated absences	168.42	94.45
	480.94	**419.28**

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

21A Trade payables

	March 31, 2025	March 31, 2024
Trade payables (Refer note 44 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	11,221.71	4,605.11
- Total outstanding dues of creditors other than micro and small enterprises	46,727.62	30,467.87
	57,949.33	**35,072.98**

Trade payables are non-interest bearing.

Includes ₹ 170.68 lakhs (March 31, 2024: ₹ 4.20 lakhs) payable to related party (refer note 48)

For explanations on the Company's credit risk management processes, refer to Note 43.

Trade payables Ageing Schedule

Particulars	March 31, 2025				
	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	11,221.71	-	-	-	11,221.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	45,844.59	192.42	241.30	449.31	46,727.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	57,066.30	**192.42**	**241.30**	**449.31**	**57,949.33**

Particulars	March 31, 2024				
	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4,594.00	7.72	0.76	2.63	4,605.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,796.34	1,004.70	281.92	384.91	30,467.87
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	33,390.34	**1,012.42**	**282.68**	**387.54**	**35,072.98**

21B Contract liabilities

	March 31, 2025	March 31, 2024
Non-current (refer note below)		
Advance from customers	-	6,269.88
Contract liability	12,987.45	489.91
	12,987.45	**6,759.79**

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to the standalone financial statements for the year ended March 31, 2025

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

	March 31, 2025	March 31, 2024
Current (refer note below)		
Advance from customers	1,445.40	6,154.81
Contract liability	1,381.86	614.95
	2,827.26	**6,769.76**

Note: Contract liabilities includes mobilisation advances received from customers to supply and install meters under AMISP model and unearned revenue recorded to recognise revenue in accordance with Ind AS 115. The significant increase in contract liabilities in 2024-25 was mainly due to deferred revenue.

Advance from customers includes ₹ 15.30 lakhs (March 31, 2024: ₹ Nil) received from related party (refer note 48)

Breakup of financial liabilities carried at amortised cost

	March 31, 2025	March 31, 2024
Borrowing (refer note 15A and 15B)	1,36,459.79	58,712.35
Other financial liabilities (refer note 17A and 17B)	9,909.67	2,380.68
Trade payables (refer note 21A)	57,949.33	35,072.98
Lease liability (refer note 16)	127.90	68.66
	2,04,446.69	**96,234.67**

22 Current tax liabilities (net)

	March 31, 2025	March 31, 2024
Provision for income tax (net of advance tax)	2,822.14	1,024.66
	2,822.14	**1,024.66**

23 Non-financial liabilities (Current)

	March 31, 2025	March 31, 2024
Statutory liabilities	6,188.76	1,462.36
	6,188.76	**1,462.36**

24 Revenue from operations

	March 31, 2025	March 31, 2024
Revenue from sale of goods	1,93,229.66	97,225.40
Revenue from rendering of services	30,744.79	3,545.35
Revenue from construction contracts	-	207.66
Revenue from Service concession arrangement (refer note 57)	16,043.24	17,743.40
Other operating revenue		
Finance income from Service concession arrangement (refer note 57)	2,849.66	830.41
Scrap sales	319.70	202.33
Export and other incentives	1,014.21	303.70
	2,44,201.26	**1,20,058.25**
Revenue by geography		
In India	2,42,192.01	1,07,228.55
Outside India	2,009.25	12,829.70
	2,44,201.26	**1,20,058.25**
Timing of revenue recognition		
Goods transferred at a point in time	1,94,563.57	97,731.43
Services transferred over a period	30,744.79	3,545.35
Goods and services related to construction contracts transferred over a period	-	207.66
Goods and services related to service concession arrangement transferred over a period	18,892.90	18,573.81
	2,44,201.26	**1,20,058.25**

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

	March 31, 2025	March 31, 2024
Contract balances		
Trade receivables (refer note 10)	1,36,371.78	57,971.01
Contract assets (refer note 10A)	19,091.07	11,815.41
Contract Liabilities (refer note 21B)	15,814.71	13,529.55

Contract assets relates to revenue earned from ongoing supply and installation services. As such, the balances of this account vary and depend on the number of ongoing supply and installation services at the end of the year. In March 31, 2025, ₹ 212.85 lakhs (March 31, 2024: ₹ 119.35 lakhs) was recognised as provision for expected credit losses on contract assets.

Contract liabilities includes mobilisation advances received from customers to supply and install meters under AMISP model and unearned revenue recorded to recognise revenue in accordance with Ind AS 115. The significant increase in contract liabilities in 2024-25 was mainly due to deferred revenue (invoicing in excess of revenue recorded)

	March 31, 2025	March 31, 2024
Set out below is the amount of revenue recognised from Contract Liabilities:		
Amounts included in contract liabilities at the beginning of the year	13,529.55	10,071.39
Performance obligations satisfied from above	(11,040.43)	(802.28)
Advance from customer received (net)	-	3,276.54
Deferred revenue on non-satisfaction of performance obligations	13,325.59	983.90
Contract liabilities at the end of the year	**15,814.71**	**13,529.55**

Information about the Company's performance obligations are summarised below:

Revenue from Service Concession Arrangement

The performance obligation is satisfied upon supply, installation, commissioning and operationalisation of the meters over a period of time. There is a significant financing component for these contracts where the customer has granted mobilization advance and also on account of timing difference in revenue recognition and payment terms.

Revenue from sale of goods

Revenue from sale of goods is recognised at a point in time. The performance obligation is completed when control of the asset is transferred to the customer, generally on delivery of the goods. In case of contracts which also require installation of such meters, the performance obligation is completely satisfied upon completion of installation. The Company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated.

Revenue from Construction contracts

Revenue from construction contracts is recognised over a period of time using percentage of completion method. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Revenue from rendering of services

The performance obligation is satisfied over-time and payment is generally due upon completion of installation, operation & maintenance services and acknowledgement of the customer.

25 Other income

	March 31, 2025	March 31, 2024
Interest income on:		
Bank deposits	4,579.43	2,254.88
Investments	543.59	963.27
Other advances and deposits	1,385.00	992.54
Gain / (loss) on financial instruments at fair value through profit or loss	446.00	574.55
Gain / (loss) on foreign currency transactions (net)	486.41	695.53
Miscellaneous income	1,229.17	107.60
Transferred to discontinued operations (refer note 38)	(697.03)	(983.61)
	7,972.57	**4,604.76**

Notes

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

26 Cost of raw materials and components consumed

	March 31, 2025	March 31, 2024
Raw material consumed (including erection expenses)		
Opening stock at the beginning of the year	20,260.41	16,243.93
Add: Purchases (including erection expenses)	1,75,839.26	91,459.24
	1,96,099.67	**1,07,703.17**
Less: Closing stock at the end of the year	28,418.25	20,260.41
	1,67,681.42	**87,442.76**

27 Change in inventories of finished goods and work-in-progress

	March 31, 2025	March 31, 2024
Inventories at the end of the year		
Finished goods	49,249.58	20,788.77
Work-in-progress	7,293.63	7,256.40
(A)	**56,543.21**	**28,045.17**
Inventories at the beginning of the year		
Finished goods	20,788.77	8,980.18
Work-in-progress	7,256.40	3,366.16
(B)	**28,045.17**	**12,346.34**
(B) - (A)	**(28,498.04)**	**(15,698.83)**

28 Employee benefit expenses

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	25,484.04	15,075.76
Contribution to provident and other funds (refer note 36(1))	898.24	633.26
Share based payment expense	138.42	108.32
Gratuity expense (refer note 36(2))	334.13	211.48
Staff welfare expenses	633.10	476.84
Transferred to discontinued operations (refer note 38)	(8.17)	(36.36)
	27,479.76	**16,469.30**

29 Other expenses

	March 31, 2025	March 31, 2024
Sampling and testing expenses	405.91	506.62
Power and fuel	998.22	725.58
Repairs and maintenance		
Plant and machinery	1,528.84	991.20
Buildings	79.91	98.34
Others	199.49	148.63
Rent (refer note 49)	444.39	77.32
Rates and taxes	847.78	705.22
Printing & stationery, postage and telephones	139.93	107.64
Insurance	291.58	245.17
Legal and professional charges	2,663.13	1,680.63
Remuneration to statutory auditors (refer note 39)	67.30	75.28
Advertisement expenses	352.87	282.46
Marketing and sales commission expenses	3,877.94	2,322.62
Freight and forwarding expenses	2,821.57	1,509.95
Travelling and conveyance	2,200.22	1,693.42
Warranty expenses (refer note 53)	8,323.19	2,740.17
Donations to others	48.28	219.72

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

	March 31, 2025	March 31, 2024
Donations to political party paid through electoral Trust (refer note 59)	1,500.00	2,800.00
CSR expenditure (refer note 54)	391.45	194.00
Balances written off & other deduction (net of recovery) /(written back)	1,297.87	227.10
Provision for bad and doubtful balances, expected credit losses and others	1,273.80	378.52
Loss on sale of property, plant and equipment (net)	20.63	39.32
Miscellaneous expenses	773.75	541.76
	30,548.05	**18,310.67**

30 Depreciation and amortisation expenses

	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	3,091.34	1,887.14
Depreciation on right-of-use assets	320.51	179.05
Amortisation on intangible assets	48.61	58.95
Transferred to discontinued operations (refer note 38)	(0.09)	(0.11)
	3,460.37	**2,125.03**

31 Finance costs

	March 31, 2025	March 31, 2024
Interest on loans from banks and financial institutions	8,028.34	3,446.43
Lease interest (refer note 49)	19.36	10.31
Interest on advance tax	402.30	135.26
Interest on advance from customer and others	41.21	856.19
Bank charges and other finance cost	3,131.50	1,321.10
	11,622.71	**5,769.29**

32 Tax expenses

	March 31, 2025	March 31, 2024
Income tax expenses		
The major component of income tax expenses are as follows:		
Current income tax charges:		
For continuing operations	8,590.73	3,470.20
For discontinued operations (refer note 38)	132.11	200.23
Deferred tax charge / (benefits)		
For continuing operations	3,196.48	(26.84)
For discontinued operations (refer note 38)	41.24	38.15
	11,960.56	**3,681.74**
Adjustment in respect of current income tax of previous years	(1,210.23)	(6.99)
Income tax expenses reported in the statement of profit or loss	**10,750.33**	**3,674.75**

Reconciliation of effective tax rate:

	March 31, 2025	March 31, 2024
Profit before tax (A)	40,568.33	11,191.93
Enacted tax rate in India (B)	25.168%	25.168%
Expected tax expenses (C= A*B)	10,210.24	2,816.78
Actual tax expense (net of taxes of earlier years)	10,750.33	3,674.75
Difference (Note A)	**(540.09)**	**(857.97)**
Note A: Reconciliation of difference for effective tax		
Other than temporary difference		
Expenses disallowed under Income Tax Act, 1961 (net)	(595.41)	(856.62)
On account of difference in rates for capital gain	23.62	49.17
Others	31.70	(50.52)
	(540.09)	**(857.97)**

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to the standalone financial statements for the year ended March 31, 2025

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

33 Components of other comprehensive income (OCI)

	March 31, 2025	March 31, 2024
The disaggregation of changes to OCI by each type of reserve in equity is shown as below:		
Items that will not be reclassified to statement of profit or loss		
From continuing operations:		
Re-measurement gain/ (loss) on defined benefit plans	(98.56)	(337.53)
Net gain/ (loss) on FVTOCI on securities	185.42	27.76
Income tax effect (net)	5.84	78.60
From discontinued operations:		
Net gain/ (loss) on FVTOCI on securities	(277.23)	460.47
Income tax effect (net)	188.30	(105.36)
Total other comprehensive income for the year	**3.77**	**123.94**

34 Commitments and Contingencies

(A) Commitments

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for in books	2,949.62	3,128.54

(B) Contingent liabilities

Particulars		March 31, 2025	March 31, 2024
a)	Bank guarantee issued by banks and against which margin money of ₹ 182.20 lakhs (March 31, 2024: ₹ 811.34 lakhs) was provided in the form of fixed deposits.	3,486.50	15,639.36
b)	Corporate guarantee to banks for securing the credit facilities of others [Actual utilisation as at March 31, 2025 : ₹ Nil (March 31, 2024 : ₹ Nil)]	12,000.00	12,000.00
c)	Claims arising from disputes not acknowledged as debts - Indirect Taxes	2,085.55	3,123.30
d)	Claims arising from disputes not acknowledged as debts - Direct Taxes	524.67	533.69
e)	Claims against the Company not acknowledged as debts - Others	84.80	66.26

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 19,45,000 (March 31, 2024: 19,45,000) equity shares of face value of ₹ 1 each for offering to eligible employees of the Company under Employees Stock Option Scheme-2012 (ESOS-2012). During the year ended March 31, 2024, equity pool of 30,00,000 (Thirty lakhs) equity shares were transferred from ESOS-2012 to Employees Stock Appreciation Rights Plan 2019 and the maximum vesting period was increased from 6 years to 10 years, pursuant to the Shareholders approval Dated February 08, 2024. In the earlier years, the Company has granted 68,82,065 options which includes 18,15,600 options at a price of ₹ 7 per option (adjusted for shares issued pursuant to scheme of arrangement), 582,000 options at a price of ₹ 6 per option (adjusted for shares issued pursuant to scheme of arrangement), 4,42,700 options at a price of ₹ 27.10 per options, 24,16,065 options at a price of ₹ 30.30 per option and 16,25,700 options at a price of ₹ 17.95. Out of the total grant made till date, 24,16,065 options originally granted at a price of ₹ 30.30 per option has been cancelled. The options would vest over a maximum period of 10 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

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to the standalone financial statements for the year ended March 31, 2025

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

The details of option outstanding of ESOS 2012 are as below:

Particulars	March 31, 2025	March 31, 2024
Options outstanding at the beginning of the year	9,07,375	13,99,984
Granted during the year	-	-
Vested during the year	88,616	84,349
Exercised during the year	84,467	79,069
Forfeited / Lapsed / Cancelled during the year	44,766	4,13,540
Options outstanding at end of the year	7,78,142	9,07,375
Number of options exercisable at the end of the year	29,211	25,062
Weighted average exercise price (₹)	17.95	17.95
Weighted average fair value of options at the date of grant (₹)	7.07	7.07

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2025	₹ 17.95 to ₹ 17.95	7,78,142	2.32
As at March 31, 2024	₹ 17.95 to ₹ 17.95	9,07,375	3.32

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant V
Dividend yield	3.23%
Expected volatility	50.30%
Risk-free interest rate	6.32%
Weighted average price (in ₹)	7.07
Exercise price (in ₹)	17.95
Expected life of options granted (in years)	5.01

Employees Stock Appreciation Rights Plan-2019 "ESARP-2019"

The Company instituted an Employees Stock Appreciation Rights Plan-2019 "ESARP-2019" as per the resolution passed in Annual General Meeting held on September 6, 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 60,00,000 (March 31, 2024: 60,00,000) equity shares of face value of ₹ 1 each for offering to eligible employees of the Company under Employees Stock Appreciation Rights Plan-2019 (ESARP-2019). During the year ended March 31, 2024, equity pool of 30,00,000 (Thirty lakhs) equity shares were transferred from ESOS-2012 to Employees Stock Appreciation Rights Plan 2019 and the maximum vesting period was increased from 6 years to 10 years, pursuant to the Shareholders approval Dated February 08, 2024. In the earlier years, the Company has granted 32,00,000 rights which includes 16,50,000 rights at an exercise price of ₹ 23.50 per right, 8,00,000 rights at an exercise price of ₹ 54 per right, 6,50,000 rights at an exercise price of ₹ 85.80 per right and 1,00,000 rights at an exercise price of ₹ 239.90 per right. In the current year, the Company has granted 15,00,000 rights at an exercise price of ₹ 362.45 per right and 20,00,000 rights at an exercise price of ₹ 257.15 per right. During the current year the Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on February 19, 2025 has considered and approved the Cancellation of the 15,00,000 surrendered Employees Stock Appreciation Rights, granted on October 8, 2024 under the '"Employees Stock Appreciation Rights Plan 2019" of the Company. Out of the total grant made till date, 21,50,000 rights has been surrendered. The rights would vest over a maximum period of 10 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

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

The details of option outstanding of ESARP-2019 are as below:

Particulars	March 31, 2025	March 31, 2024
Options outstanding at the beginning of the year	12,93,532	26,36,483
Granted during the year	35,00,000	1,00,000
Vested during the year	1,02,139	77,128
Exercised during the year	96,888	1,01,023
Number of shares arising as a result of exercise of above options	89,111	1,01,023
Forfeited / Lapsed / Cancelled during the year	15,48,025	13,41,928
Options outstanding at end of the year	31,48,619	12,93,532
Number of options exercisable at the end of the year	62,038	56,787
Weighted average exercise price (₹)	183.85	52.57
Weighted average fair value of options at the date of grant (₹)	74.85	35.04

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2025	₹ 23.50 to ₹ 257.15	31,48,619	7.62
As at March 31, 2024	₹ 23.50 to ₹ 239.90	12,93,532	5.09

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant I	Grant II	Grant IV	Grant VI (A)	Grant VI (B)
Dividend yield	2.47%	0.93%	0.31%	0.23%	0.23%
Expected volatility	50.27%	51.69%	52.05%	51.58%	51.63%
Risk-free interest rate	6.15%	5.64%	7.00%	6.63%	6.61%
Weighted average price (in ₹)	9.79	25.41	140.88	148.28	138.28
Exercise price (in ₹).	23.50	54.00	239.90	257.15	257.15
Expected life of options granted (in years)	5.01	5.00	6.52	6.48	5.60

36 Gratuity and other post-employment benefit plans

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2025	March 31, 2024
Provident fund and other contribution recognised as expense in the statement of profit and loss	898.24	633.26

(2) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. The Employees' Gratuity Fund Scheme managed by a trust is a defined benefit gratuity plan which is administered through Group Gratuity Scheme with Life Insurance Corporation of India. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Statement of profit and loss

A) Net employee benefit expense (recognised in employee benefits expenses)

Particulars	March 31, 2025	March 31, 2024
Current service cost	299.64	204.78
Interest cost on benefit obligation	147.14	108.43
Interest earned on plan asset	(123.53)	(107.84)
Net actuarial (gain) / loss recognised in the year	109.44	343.64
Net employee benefit expenses	**432.69**	**549.01**
Amount recognised in the statement of profit and loss	334.13	211.48
Amount recognised in other comprehensive income	98.56	337.53

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

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Details of provision for gratuity		
Defined benefit obligation (DBO)	2,506.51	2,038.82
Fair value of plan assets (FVPA)	(1,951.62)	(1,561.15)
Net plan liability	**554.89**	**477.67**

C) Changes in the present value of the defined benefit obligation for gratuity are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	2,038.82	1,473.23
Current service cost	299.64	204.78
Interest cost	147.14	108.43
Benefits paid	(88.53)	(91.26)
Actuarial (gains) / losses on obligation for the year	109.44	343.64
Closing defined benefit obligation	**2,506.51**	**2,038.82**

D) Changes in fair value of plan assets

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	1,561.15	1,382.11
Interest on plan asset	125.72	109.83
Contributions by employer	355.47	162.46
Benefits paid	(88.53)	(91.26)
Fund management charges	(2.19)	(1.99)
Closing fair value of plan assets	**1,951.62**	**1,561.15**

E) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	March 31, 2025	March 31, 2024
Discount rate (p.a.)	6.99%	7.22%
Expected return on assets (p.a.)	6.86%	6.52%
Increment rate (p.a.)	10.50%	10.01%
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition (p.a.):		
Up to 30 Years	28.00%	20.00%
From 31 to 44 years	12.00%	14.00%
Above 44 years	6.50%	10.00%

F) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flow

Expected benefit payments for the year ending:

Year	March 31, 2025	March 31, 2024
2024 - 2025	-	324.83
2025 - 2026	312.52	211.19
2026 - 2027	259.65	232.74
2027 - 2028	218.75	187.26
2028 - 2029	205.35	156.03
2029 - 2030	157.10	137.11
2030 - 2031	153.60	789.60
2031 onwards	1,199.54	-

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to the standalone financial statements for the year ended March 31, 2025

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

G) Sensitivity analysis

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2025	March 31, 2024
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(81.25)	(55.15)
- 0.5% decrease	86.38	58.18
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	62.02	44.29
- 0.5% decrease	(60.73)	(43.36)
(c) Sensitivity due to rates of attrition and expected return on plan assets is not significant and hence impact of change is not presented.		

(3) Notes:

1 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

2 Percentage of plan assets as investments with insurer is 100%.

3 The expected rate of return on assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

4 These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

37 The Directorate of Enforcement ("ED") conducted a search under the Prevention of Money laundering Act, 2002 at the Company's Corporate office and its Chairman's residence on December 3, 2024. The Company extended full cooperation to the ED officials and promptly provided all requested clarifications and details. The Company has not received any formal communication or notice from the concerned authorities thereafter. The management is confident of having made all due compliances.

38 Discontinued operations

During the year ended March 31, 2021, the Board of Directors of the Company had approved a Scheme of Arrangement u/s 230-232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited and their respective shareholders and creditors for transfer of 'Strategic Investment Division' of the Company to Genus Prime Infra Limited through demerger on a going concern basis. Accordingly, the Company made requisite filing to appropriate authorities in this regard. Subsequent to the current year end, the Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (Allahabad Bench) (NCLT) vide its order dated April 24, 2025 which is also an appointed date as per the Scheme.

Consequent to the approval by NCLT, the aforesaid Scheme has been considered as highly probable as of the year end March 31, 2025 and demerger of Strategic Investment Division into Genus Prime Infra Limited meets the criteria prescribed in Ind AS 105 ""Non-current Assets Held for Sale and Discontinued Operations"" to be considered as discontinued operations, hence Strategic Investment Division business has been disclosed as discontinued operations in standalone financial statements for the year ended March 31, 2025.

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to the standalone financial statements for the year ended March 31, 2025

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

a) **Assets and libilities of discontinued operations are presented below:**

	March 31, 2025	March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	0.54	0.63
Financial assets		
Investments	11,853.19	11,862.61
Loans	3,005.49	805.49
Deferred tax assets (net)	85.99	-
Total non-current assets	**14,945.21**	**12,668.73**
Current assets		
Financial assets		
Loans	3,225.00	3,950.00
Total current assets	**3,225.00**	**3,950.00**
TOTAL ASSETS	**18,170.21**	**16,618.73**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities (net)	-	61.08
TOTAL LIABILITIES	**-**	**61.08**

b) **Standalone Statement of Profit and Loss for the year ended**

	March 31, 2025	March 31, 2024
Income		
Other income	697.03	983.61
Total income	**697.03**	**983.61**
Expenses		
Employee benefit expenses	8.17	36.36
Depreciation and amortisation expenses	0.09	0.11
Total expenses	**8.26**	**36.47**
Profit before tax	**688.77**	**947.14**
Tax expenses	173.35	238.38
Net Profit for the year	**515.42**	**708.76**

c) **Net cash flows attributable to the discontinued operations are as follows**

	March 31, 2025	March 31, 2024
Net cash generated from / (used in) operating activities	(86.96)	(181.28)
Net cash generated from / (used in) investing activities	(1,045.79)	675.55
Net cash generated from / (used in) financing activities	-	-
Net increase in cash and cash equivalents	**(1,132.75)**	**494.27**

39 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2025	March 31, 2024
Statutory audit (including limited review)*	61.50	68.27
Certification	0.56	1.85
Out of pocket expenses	5.24	5.16
Total	**67.30**	**75.28**

*Includes related to erstwhile auditors ₹ 9.50 lacs (previous year: ₹ Nil)

40 Hedging activities and derivatives

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months. The hedging instruments are initally designated at fair value through profit & loss.

Notes

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

Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the reporting date:

(Equivalent amount in Indian Rupees in lakhs)

Particulars	Currency	March 31, 2025	March 31, 2024
Trade receivables	USD	742.38	3,046.23
	SGD	10.46	5.38
Trade payables including creditors for capital goods	USD	6,020.58	11,837.54
	AUD	1.57	-
	JPY	1,407.32	167.92
	EUR	81.65	188.01
	SGD	0.20	3.67
Advances recoverable in cash or kind	EUR	3.04	-
	USD	72.34	50.53
Capital advances	USD	23.39	240.01
Bank balances	USD	2.67	2.67
	SGD	3.30	5.60

Details of foreign currency exposure that has been hedged by forward contract are as follows:

Particulars	Currency	March 31, 2025	March 31, 2024
Trade payable	USD	18,258.79	5,385.46
Term loan	USD	41,350.81	-
Interest accrued but not due on borrowings	USD	424.23	-

41 Fair values

The fair value of the financial assets and liabilities approximates their carrying amounts as at the balance sheet date.

42 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, 2025

	Valuation technique	March 31, 2025	March 31, 2024
Assets measured at fair value			
Investment in equity shares (Quoted)-measured at FVTPL	Level 1	870.31	787.75
Investment in equity shares (Quoted)-measured at FVTOCI	Level 1	95.95	93.00
Investment in mutual funds & corporate bonds (Quoted)-measured at FVTPL	Level 1	7,239.69	8,974.66
Investment in securities (Unquoted)-measured at FVTPL	Level 3	5.00	5.00
Investment in securities (Unquoted)-measured at FVTOCI	Level 3	4,201.06	4,295.81

Reconciliation of fair value measurement of unquoted shares classified as FVTOCI assets (Level 3):

Particulars	March 31, 2025	March 31, 2024
Opening	4,295.81	3,835.34
Re-measurement gain/(loss) recognised in OCI	(94.75)	460.47
Closing	**4,201.06**	**4,295.81**

Notes

to the standalone financial statements for the year ended March 31, 2025

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

Measurement of fair value - valuation techniques

The following table shows the valuation techniques used in measuring Level 3 fair values for assets and liabilities carried at fair value

Type	Valuation Technique
Investment in securities (Unquoted)	The fair value is determined using discounted cash flow of future projections of cash flow to be generated by the Company.

Description of significant unobservable inputs to valuation

Significant unobservable inputs	Sensitivity of the input to fair value	March 31, 2025	March 31, 2024
Weighted average cost of capital	Decrease in discount rate by 1% would increase the valuation by	104.55	506.30
	Increase in discount rate by 1% would decrease the valuation by	(121.85)	(386.66)

43 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 Company internal assessment. The major customers are usually the Government parties.

Exposure to credit risk:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹ 1,59,279.49 lakhs (March 31, 2024: ₹ 70,328.45 lakhs), being the total of the carrying amount of balances with trade receivables (including retention money) and loans to companies. In addition to above, the maximum exposure to credit risk in contract assets is ₹ 19,091.07 lakhs (March 31, 2024: ₹ 11,815.41 lakhs), (net of expected credit loss provision of ₹ 212.85 lakhs (March 2024: ₹ 119.35 lakhs) The measurement of impaired credit for carrying amount of the above financial assets is ascertained using the expected credit loss model (ECL) approach. The Company is considerate of the fact the majority of the collection is receivable from Government Companies where there can be delay in collection, however, there are no significant risk of bad debts. The sale for the current year includes three customers (sale value of ₹ 1,67,879.84 lakhs), & previous year include two customers (Sale value of ₹ 29,744.62 lakhs) where individual sale made to parties were more than 10% individually of total revenue. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also 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 on contractual undiscounted payments:

	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
March 31, 2025					
Borrowings	62,817.77	29,871.74	31,489.09	12,281.19	1,36,459.79
Trade payables	-	57,949.33	-	-	57,949.33
Other payables	-	9,364.73	544.94	-	9,909.67
Lease liabilities	-	127.90	-	-	127.90
	62,817.77	**97,313.70**	**32,034.03**	**12,281.19**	**2,04,446.69**
March 31, 2024					
Borrowings	33,113.61	17,777.02	7,821.72	-	58,712.35
Trade payables	-	35,072.98	-	-	35,072.98
Other payables	-	1,876.33	504.35	-	2,380.68
Lease liabilities	-	68.66	13.88	-	82.54
	33,113.61	**54,794.99**	**8,339.95**	**-**	**96,248.55**

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 ₹ 1,364.60 lakhs (March 31, 2024 : ₹ 587.12 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. 40.

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to the standalone financial statements for the year ended March 31, 2025

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

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, 2025	March 31, 2024
USD +5%	(258.99)	(418.95)
USD -5%	258.99	418.95
SGD +5%	0.68	0.36
SGD -5%	(0.68)	(0.36)
EUR +5%	(3.93)	(9.34)
EUR -5%	3.93	9.34
JPY +5%	(70.37)	(9.42)
JPY -5%	70.37	9.42
AUD +5%	(0.08)	-
AUD -5%	0.08	-

44 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid as at the end of the year.	11,221.71	4,605.11
The amount of interest accrued and remaining unpaid at the end of the year.	23.02	7.81
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.	23.02	7.81
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.	-	-

45 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, 2025 and March 31, 2024. During the year, the Company has transferred ₹14.60 lakhs (March 31, 2024: ₹7.89 lakhs) to Investor Education and Protection Fund.

46 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, 2025	March 31, 2024
Cost of raw materials and components consumed	149.32	108.90
Employee benefit expenses	2,489.62	2,257.75
Travelling and conveyance	58.09	42.75
Sampling and testing expenses	56.56	17.40
Others	57.96	46.89
Total	**2,811.55**	**2,473.69**

b) Details of capital expenditure incurred for research and development are given below:

Particulars	March 31, 2025	March 31, 2024
Buildings	69.35	31.73
Plant and equipment	114.66	86.08
Computers	85.05	73.44
Office equipment	5.39	12.21
Furniture and fixtures	56.71	27.04
Total	**331.16**	**230.50**

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to the standalone financial statements for the year ended March 31, 2025

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

47 Earning per share (EPS)

Particulars		March 31, 2025	March 31, 2024
Profit available for equity shareholders (profit after tax)		29,818.00	7,517.18
Weighted average number of equity shares for computing basic EPS	(a)	30,38,26,210	26,73,50,291
Effect of dilution on account of employee stock options/ appreciation rights granted	(b)	17,65,627	17,78,591
Weighted average number of equity shares considered for calculating diluted EPS	**(a+b)=(c)**	**30,55,91,837**	**26,91,28,882**
Nominal value per equity share (₹)		1.00	1.00
For continuing operations			
Net profit after tax attributable to equity shareholders (₹ In lakhs)	(d)	29,302.58	6,808.42
Basic earnings per share	(d)/(a)	9.64	2.55
Diluted earnings per share	(d)/(c)	9.59	2.53
For discontinued operations			
Net profit after tax attributable to equity shareholders (₹ In lakhs)	(e)	515.42	708.76
Basic earnings per share	(e)/(a)	0.17	0.27
Diluted earnings per share	(e)/(c)	0.17	0.26
For continuing and discontinued operations			
Net profit after tax attributable to equity shareholders (₹ In lakhs)	(f)	29,818.00	7,517.18
Basic earnings per share	(f)/(a)	9.81	2.81
Diluted earnings per share	(f)/(c)	9.76	2.79

48 Related party disclosures

Names of related parties and description of relationship

Relationship	Name of the Party
Subsidiaries	Hi-Print Technologies Private Limited
	Genus Mizoram SPV Private Limited
	Genus Smart Metering Private Limited
	Genus Advance Metering Private Limited
	Genus Metering Infra Private Limited
	Genus Smart Energy Private Limited
	Genus Smart Technology Private Limited
	Genus Beta Smart Metering Private Limited
	Genus Gamma Smart Metering Private Limited
	Genus Delta Smart Metering Private Limited
	Genus Alfa Smart Metering Private Limited
Associates	M.K.J. Manufacturing Pvt. Ltd.
	Greentech Mega Food Park Limited
	Hop Electric Manufacturing Private Limited
	Gemstar Infra Pte Ltd.
Subsidiaries of associate	Genus Power Solutions Private Limited *
	Hi-Print Metering Solutions Private Limited
	Gemstar Infra India Private Limited
	Hi-Print Energy Solutions Private Limited*
	Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)*
	Genus Assam Package-4 SPV Limited*
	Genus Assam Package-2 SPV Limited*
	Hi-Print Investments Private Limited*
	Genus Assam Package-3 SPV Limited*

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to the standalone financial statements for the year ended March 31, 2025

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

Relationship	Name of the Party	
	Genus Assam Package-5 SPV Limited	
	Hi-Print Assam Package-3 SPV Limited	
	Genus Chhattisgarh PKG 1 SPV Private Limited*	
	Maharashtra Akola Amaravati Smart Metering Private Limited*	
	Jammu Smart Metering Private Limited*	
	Durg Rajnandgaon Jagdalpur Smart Metering Private Limited*	
	Kanpur Jhansi Banda Smart Metering Private Limited*	
	Purvanchal EAV-3 Smart Metering Private Limited*	
	Himachal Pradesh C Zone Smart Metering Private Limited*	
	Garhwal Smart Metering Private Limited*	
Subsidiaries of associate	Genus Dhundar Smart Metering SPV Pvt Ltd*	
	Genus Bikana Smart Metering SPV Pvt Ltd*	
	Genus Marudhara Smart Metering SPV Pvt Ltd*	
	Genus Braj Smart Metering SPV Private Limited*	
	Genus Banas Smart Metering SPV Private Limited*	
	Genus Rajputana Smart Metering SPV Private Limited*	
	Genus Mewar Smart Metering SPV Private Limited*	
	Genus Marwar Smart Metering Solutions SPV Private Limited*	
	Genus Shekhawati Smart Metering Solutions SPV Private Limited*	
Subsidiary (Being sole beneficiary of the Company)	Genus Shareholders' Trust	
Key managerial personnel (KMP)	Mr. Ishwar Chand Agarwal	Executive Chairman
	Mr. Rajendra Kumar Agarwal	Managing Director & CEO
	Mr. Jitendra Kumar Agarwal	Joint Managing Director
	Mr. Nathu Lal Nama	Chief Financial Officer
	Mr. Ankit Jhanjhari	Company Secretary
	Mr. Puran Singh Rathore	Joint 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 International Commodities Limited	
	Genus Paper & Boards Limited	
	Kailash Vidyut & Ispat Limited	
	Kailash Industries Limited	
	Genus Prime Infra Limited	
	Genus Apparels Limited	
	Genus Consortium	
	Genus Innovation Limited	
	Newlectric Innovation Private Limited	
	HOP Electric Mobility Private Limited	
	Greenwings Innovative Finance Private Limited	
	Torpytech Pty. Ltd. (through common non-Independent Director Dr. Keith Mario Torpy)	

Notes

to the standalone financial statements for the year ended March 31, 2025

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

Relationship	Name of the Party
Independent and Non-Executive Directors	Mr. Dharam Chand Agarwal (retired with effect from April 01, 2024)
	Mr. Udit Agarwal (retired with effect from April 01, 2024)
	Mr. Rameshwar Pareek (retired with effect from April 01, 2024)
	Mr. Subhash Chandra Garg
	Mrs. Sharmila Chavaly
	Mr. Chirag Mansukh Patel (Joined with effect from April 01, 2024)
	Mr. Gyan Prakash (Joined with effect from April 01, 2024)
	Mrs. Shweta Gupta (Joined with effect from April 01, 2024)
Non-Independent and Non-Executive Directors	Mr. Kailash Chandra Agarwal
	Dr. Keith Mario Torpy

* Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructure Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110, Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

Transactions with related parties

Particulars	March 31, 2025	March 31, 2024
Associates		
M.K.J. Manufacturing Pvt. Ltd.		
Loan repaid	-	16.00
Interest income	-	0.78
Closing investment balance	600.00	600.00
Greentech Mega Food Park Limited		
Investment in equity shares	103.99	181.98
Closing investment balance	1,476.28	1,372.29
Hop Electric Manufacturing Private Limited		
Closing investment balance	0.26	0.26
Gemstar Infra Pte Ltd.		
Investment in equity shares	-	2,386.48
Sale of Subsidiary	1.00	1.00
Reimbursement of expenses	-	1,081.76
Loans given	14,918.16	-
Loans repaid	3,832.36	-
Balance receivable (loan)	11,137.71	-
Closing investment balance	2,386.48	2,386.48

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to the standalone financial statements for the year ended March 31, 2025

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

Subsidiaries of associate

	March 31, 2025					
	Closing investment balance	Interest Income	Loans and advances given	Loans repaid	Balance receivable (Loans and advances)	Balance receivable (Others)
Genus Power Solutions Private Limited	1.00	-	2.83	-	-	71.73
Hi-Print Metering Solutions Private Limited	-	-	-	-	-	34.26
Hi-Print Energy Solutions Private Limited	1.00	-	-	-	-	3.91
Gemstar Infra India Private Limited	-	-	-	3.62	1.16	1.14
Hi-Print Investments Private Limited	-	-	-	0.25	-	-
Genus Assam Package-3 SPV Limited	-	-	0.12	-	-	0.77
Genus Assam Package-5 SPV Limited	-	-	3.74	-	-	13.63
Hi-Print Assam Package-3 SPV Limited	-	-	13.80	-	-	22.49
Genus Assam Package-2 SPV Limited	1.00	-	0.74	-	-	11.77
Genus Assam Package-4 SPV Limited	1.00	-	-	-	-	9.94
Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	1.00	0.42	9.20	-	9.38	6.40
Genus Chhattisgarh PKG 1 SPV Private Limited	-	-	0.58	-	-	3.98
Durg Rajnandgaon Jagdalpur Smart Metering Private Limited	-	-	-	-	-	0.85
Garhwal Smart Metering Private Limited	-	0.02	1.50	1.30	0.22	0.20
Maharashtra Akola Amaravati Smart Metering Private Limited	-	-	0.68	-	-	2.62
Kanpur Jhansi Banda Smart Metering Private Limited	-	-	0.10	-	-	0.12
Jammu Smart Metering Private Limited	-	-	-	-	-	0.01
Purvanchal EAV-3 Smart Metering Private Limited	-	-	-	-	-	0.45
Himachal Pradesh C Zone Smart Metering Private Limited	-	0.04	1.50		1.54	-
Total	**5.00**	**0.48**	**34.79**	**5.17**	**12.30**	**184.28**

Subsidiaries

	March 31, 2025					
	Closing investment balance	Interest Income	Loans and advances given	Loans repaid	Balance receivable (Loans and advances)	Balance receivable (Others)
Hi-Print Technologies Private Limited	1.00	0.14	4.46	-	4.12	1.00
Genus Mizoram SPV Private Limited	1.00	0.04	1.54	-	1.54	0.04
Genus Smart Metering Private Limited	1.00	0.08	3.50	-	3.57	-
Genus Advance Metering Private Limited	1.00	-	0.10	-	-	0.10
Genus Metering Infra Private Limited	1.00	0.03	2.10	-	2.03	0.10
Genus Smart Energy Private Limited	1.00	-	0.10	-	-	0.10
Genus Smart Technology Private Limited	1.00	-	-	-	-	-
Genus Alfa Smart Metering Private Limited	1.00	-	-	-	-	-
Genus Beta Smart Metering Private Limited	1.00	-	-	-	-	-
Genus Gamma Smart Metering Private Limited	1.00	-	-	-	-	-
Genus Delta Smart Metering Private Limited	1.00	-	-	-	-	-
Genus Shareholders' Trust	5,995.08	-	-	-	-	-
Total	**6,006.08**	**0.29**	**11.80**	**-**	**11.26**	**1.34**

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to the standalone financial statements for the year ended March 31, 2025

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

Subsidiaries of associate

	March 31, 2024					
	Closing investment balance	Interest written off	Loans and advances given	Loans repaid	Balance receivable (Loans and advances)	Balance receivable (Others)
Genus Power Solutions Private Limited	1.00	94.29	1,958.40	5,021.14	-	68.90
Hi-Print Metering Solutions Private Limited	1.00	52.74	18.80	1,643.34	-	34.26
Hi-Print Energy Solutions Private Limited	1.00	7.71	3.91	249.56	-	3.91
Gemstar Infra India Private Limited	-	0.21	3,290.06	9.34	3,285.30	4.76
Hi-Print Investments Private Limited	-	22.36	0.25	2,015.00	-	0.25
Genus Assam Package-3 SPV Limited	-	-	0.65	-	-	0.65
Genus Assam Package-5 SPV Limited	-	-	9.89	-	-	9.89
Hi-Print Assam Package-3 SPV Limited	-	-	8.69	-	-	8.69
Genus Assam Package-2 SPV Limited	1.00	-	11.03	-	-	11.03
Genus Assam Package-4 SPV Limited	1.00	-	9.94	-	-	9.94
Genus Chhattisgarh PKG 1 SPV Private Limited	-	-	-	-	-	0.58
Maharashtra Akola Amaravati Smart Metering Private Limited	-	-	-	-	-	0.68
Kanpur Jhansi Banda Smart Metering Private Limited	-	-	-	-	-	0.10
Total	**5.00**	**177.31**	**5,311.62**	**8,938.38**	**3,285.30**	**153.64**

Subsidiaries

	March 31, 2024					
	Closing investment balance	Interest written off	Loans and advances given	Loans repaid	Balance receivable (Loans and advances)	Balance receivable (Others)
Hi-Print Technologies Private Limited	1.00	-	0.54	-	-	0.54
Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	1.00	-	6.20	-	-	6.20
Genus Mizoram SPV Private Limited	1.00	-	-	-	-	-
Genus Smart Metering Private Limited	1.00	-	-	-	-	-
Genus Advance Metering Private Limited	1.00	-	-	-	-	-
Genus Metering Infra Private Limited	1.00	-	-	-	-	-
Genus Smart Energy Private Limited	1.00	-	-	-	-	-
Genus Smart Technology Private Limited	1.00	-	-	-	-	-
Genus Shareholders' Trust	5,995.08	-	-	-	-	-
Total	**6,003.08**	**-**	**6.74**	**-**	**-**	**6.74**

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to the standalone financial statements for the year ended March 31, 2025

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

Particulars	March 31, 2025	March 31, 2024
Subsidiaries of associate		
Gemstar Infra India Private Limited		
Sale of goods & services	1,18,248.27	11,659.29
Reimbursement of expenses	-	57.24
Balance receivable	1,06,296.30	13,679.53
Enterprises in which the KMP have control or have significant influence		
Yajur Commodities Limited		
Interest income	265.66	159.29
Purchase of goods and services	1,530.60	-
Loans given*	-	1,500.00
Balance receivable (loan)	2,025.00	2,750.00
Closing investment balance of investment in preference shares	6,630.86	6,481.68
Closing investment balance of investment in equity shares	749.39	963.70
Guarantee commission	-	3.00
*Does not include the loans renewed/extended during the year		
J. C. Textiles Private Limited		
Rent paid	38.40	24.00
Balance payable	4.42	-
Hi-Print Electromack Private Limited		
Advance granted	-	1.66
Closing investment balance of preference shares (refer note no 5)	117.28	107.60
Genus International Commodities Limited		
Advance granted	-	0.73
Closing balance (Advance)	-	0.12
Genus Paper & Boards Limited		
Purchases of goods & services (net)	1,571.60	556.62
Interest income	430.00	212.19
Sale of goods & services (net)	66.62	23.65
Advance granted for Purchases of goods & services	-	909.66
Loans given*	-	3,500.00
Balance receivable (Loan and interest)	4,300.00	4,384.11
Balance receivable - advance/(payable) for purchase of goods & services	(151.63)	498.19
Closing investment balance of investment in equity shares	95.95	93.00
*Does not include the loans renewed/extended during the year		
Genus Consortium		
Balance receivable	805.49	805.49
Genus Innovation Limited		
Sale of goods and services	214.88	2,585.61
Purchase of goods and services	746.38	78.17
Purchase of fixed assets	18.41	9.92
Sale of fixed assets	2.40	0.05
Rental charges	4.85	4.42
Rental income	53.87	13.70
Loans given	1,600.00	-
Loans repaid	400.00	-
Balance receivable (Loan)	1,200.00	-
Closing investment balance of investment in equity shares	2,219.21	2,282.14
Balance receivable/ (advance from customer)	(15.30)	792.71

Notes

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

Particulars	March 31, 2025	March 31, 2024
Newlectric Innovation Private Limited		
Sale of goods and services	619.58	-
Sale of fixed assets	6.09	
Purchase of goods and services	24.90	-
Balance receivable (Debtors)	33.77	-
Receipt of equity shares (5,36,912 Nos of Equity Shares of ₹ 10 each)*	338.10	-
Closing investment balance of investment in equity shares	338.10	-
* Share received on account of demerger of Electric Energy Meter business of Genus Innovation Limited to Newlectric Innovation Private Limited as per the scheme of arrangement effective during year ending March 31, 2025.		
HOP Electric Mobility Private Limited		
Sale of goods & services (net)	-	17.70
Closing investment balance of investment in preference shares	844.35	999.96
Greenwings Innovative Finance Private Limited		
Investment in Debenture during the year	-	100.00
Redemption from Debenture during the year	50.00	
Interest income	20.90	11.95
Closing investment balance of investment in Debenture	150.00	200.00
Torpytech Pty. Ltd. (through common non-Independent director Dr. Keith Mario Torpy)		
Technical consultancy fees	153.31	62.90
Balance payable	14.63	4.20
Kailash Vidyut & Ispat Limited		
Closing investment balance of preference shares (refer note no 5)	15.00	13.76
Kailash Industries Limited		
Closing investment balance of preference shares (refer note no 5)	45.17	41.44
Genus Prime Infra Limited (refer note 38)		
Key managerial personnel		
Mr. Ishwar Chand Agarwal**		
Remuneration*	420.00	360.00
Commission	420.00	-
Mr. Rajendra Kumar Agarwal**		
Rental charges	3.34	4.28
Remuneration*	367.20	307.20
Commission	360.00	-
Mr. Jitendra Kumar Agarwal**		
Rental charges	2.40	2.40
Remuneration*	367.20	307.20
Commission	360.00	-
Mr. Nathu Lal Nama		
Salary paid*	64.26	56.03
Employee stock options/appreciation rights granted (Based on perquisites taxable as per Income Tax Act, 1961)	25.49	16.78
Mr. Ankit Jhanjhari		
Salary paid*	28.59	25.30
Employee stock options/appreciation rights granted (Based on perquisites taxable as per Income Tax Act, 1961)	6.68	4.41
Mr. Puran Singh Rathore		
Salary paid*	12.26	4.43

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to the standalone financial statements for the year ended March 31, 2025

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

Particulars	March 31, 2025	March 31, 2024
Relatives to key managerial personnel		
Amit Agarwal (HUF)		
Rental charges	3.00	7.20
Mrs. Anju Agarwal		
Rental charges	6.00	6.00
Mrs. Monisha Agarwal		
Rental charges	7.18	7.03
Mrs. Shanti Devi Agarwal		
Rental charges	1.20	1.20

Independent and Non Executive Directors

Name of Director	Nature of Transaction	March 31, 2025	March 31, 2024
Mr. Dharam Chand Agarwal	Sitting fees	-	4.40
Mr. Rameshwar Pareek	Sitting fees	-	3.90
Mr. Udit Agarwal	Sitting fees	-	4.70
Mr. Chirag Mansukh	Sitting fees	1.90	-
Mr. Gyan Prakash	Sitting fees	5.05	-
Mrs. Shweta Gupta	Sitting fees	5.00	-
Mrs. Sharmila Chavaly	Sitting fees	4.10	2.70
Mr. Subhash Chandra Garg	Sitting fees	4.10	4.50
Mrs. Sharmila Chavaly	Commission	8.00	7.33
Mr. Subhash Chandra Garg	Commission	10.00	10.00

* Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

** Refer note no 15 for the personal guarantee given by the above promoter directors

49 Leases (Company as a lessee)

The Company has lease contracts for land and buildings. These leases have lease terms between 1 and 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets without the previous consent of the Lessor. The lease contracts include extension terms which are based on the mutually agreeable terms of the parties. Whereas, the termination option is generally vested with the lessor and is exercisable in case of specified defaults by the lessee, as outlined in the agreements.

Carrying amounts of right-of-use assets recognised and the movements during the period has been shown in Note 3.

The following are the amounts recognised in Statement of Profit and Loss:

	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	320.51	179.05
Interest expense on lease liabilities	19.36	10.31
Expense relating to short-term leases (included in other expenses)	444.39	74.18
Expense relating to leases of low-value assets (included in other expenses)	-	3.14
Total amount recognised in Statement of Profit and Loss	**784.26**	**266.68**

Notes
to the standalone financial statements for the year ended March 31, 2025

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

50 Disclosure required under Section 186 (4) of the Companies Act, 2013

Included below are Investments and loans made/given during the year, the particulars of which are disclosed below as required by Section 186 (4) of Companies Act, 2013:

Particulars	Nature	Rate of Interest	March 31, 2025	March 31, 2024
Gemstar Infra Pte Ltd	Loan	7.61%	14,918.16	-
Yajur Commodities Limited*	Loan	10.00%	2,750.00	3,000.00
Artline Vinimay Private Limited**	Loan	9.00%	1,200.00	-
A G Organica Private Limited	Loan	9.00%	800.00	-
Sita Niwas Private Limited	Loan	9.00%	700.00	-
Genus Paper And Boards Limited***	Loan	10.00%	-	4,300.00
Genus Power Solutions Private Limited (Subsidiary of associate)	Loan	9.00%	-	1,889.50
KRMG Contractors Private Limited	Loan	11.00%	700.00	-
Genus Innovation Limited	Loan	11.00%	1,600.00	-
Garhwal Smart Metering Private Limited (Subsidiary of associate)	Loan	10.00%	1.50	-
Genus Mizoram SPV Private Limited	Loan	10.00%	1.50	-
Genus Smart Metering Private Limited	Loan	10.00%	3.50	-
Hi-Print Technologies Private Limited	Loan	10.00%	4.00	-
Genus Metering Communication Private Limited (Subsidiary of associate)	Loan	9.00%	9.00	-
Himachal Pradesh C Zone Private Limited (Subsidiary of associate)	Loan	10.00%	1.50	-
Genus Metering Infra Private Limited	Loan	10.00%	2.00	-
Total			**22,691.16**	**9,189.50**
Gemstar Infra Pte. Ltd	Investment		-	2,386.48
Newlectric Innovation Private Limited (refer note 48)	Investment		338.10	-
Greentech Mega Food Park Limited	Investment		103.99	181.98
Greenwings Innovative Finance Private Limited	Investment		-	100.00
Genus Alfa Smart Metering Private Limited	Investment		1.00	-
Genus Beta Smart Metering Private Limited	Investment		1.00	-
Genus Gamma Smart Metering Private Limited	Investment		1.00	-
Genus Delta Smart Metering Private Limited	Investment		1.00	-
Total			**446.09**	**2,668.46**

* Includes ₹ 2,750.00 lakhs and ₹ 1,500.00 lakhs settled by renewal or extension of loans during the year ended March 31, 2025 and March 31, 2024 respectively. Net fresh loan given is ₹ Nil (March 31, 2024 : ₹ 1,500 lakhs).

** Includes ₹ 1,200.00 lakhs settled by renewal or extension of loans during the year ended March 31, 2025.

*** Includes ₹ 800.00 lakhs settled by renewal or extension of loans during the previous year ended March 31, 2024. Net fresh loan given is ₹ Nil (March 31, 2024: ₹ 3,500 lakhs).

The above loans are unsecured and are repayable as per terms of the agreements with respective parties. The loans given were proposed to be utilised for business purposes by the recipient of loans.

Notes

to the standalone financial statements for the year ended March 31, 2025

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

51 Disclosure as per Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Loans and advances in nature of loans (excluding interest accrued) to subsidiaries, associates and firms/ companies in which Key Management Personnel ("KMP") are interested:

Name of the Company and Relationship	Closing Balance		Maximum amount outstanding	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gemstar Infra Pte Ltd (Associate)	11,137.71	-	14,918.16	-
Yajur Commodities Limited (Entity in which KMP have a significant influence/control)	2,025.00	2,750.00	2,750.00	2,750.00
Genus Paper & Boards Limited (Entity in which KMP have a significant influence/control)	4,300.00	4,300.00	4,300.00	4,300.00
Genus Innovation Limited (Entity in which KMP have a significant influence/control)	1,200.00	-	1,200.00	-
Genus Mizoram SPV Private Limited (Subsidiary)	1.50	-	1.50	-
Genus Smart Metering Private Limited (Subsidiary)	3.50	-	3.50	-
Genus Metering Communication Private Limited (Subsidiary of associate)	9.00	-	9.00	-
Hi-Print Technologies Private Limited (Subsidiary)	4.00	-	4.00	-
Genus Metering Infra Private Limited (Subsidiary)	2.00	-	2.00	-
Gemstar Infra India Private Limited (Subsidiary of associate)	1.16	-	9.34	9.34
Garhwal Smart Metering Private Limited (Subsidiary of associate)	0.20	-	1.50	-
Himachal Pradesh C Zone Private Limited (Subsidiary of associate)	1.50	-	1.50	-
Total	**18,685.57**	**7,050.00**	**23,200.50**	**7,059.34**

The above loans are unsecured and are repayable as per terms of the agreements with respective parties. The loans given were proposed to be utilised for business purposes by the recipient of loans.

52 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares.

The company has filed quarterly statements with banks or/and financial institutions which are in agreement with the books of accounts. Summary of reconciliations and reasons for differences, if any, have been explained and reconciled with banks or/and financial institutions.

Notes

to the standalone financial statements for the year ended March 31, 2025

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

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note 15)	1,36,459.79	58,712.35
Less: cash and cash equivalents (Note 11A)	22,175.93	16,007.56
Net Debt (A)	**1,14,283.86**	**42,704.79**
Equity	1,84,713.55	1,56,395.18
Total capital (B)	**1,84,713.55**	**1,56,395.18**
Total of Capital and Net Debt (C) = (A + B)	**2,98,997.41**	**1,99,099.97**
Gearing Ratio (A) / (C)	**38.22%**	**21.45%**

53 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 recognised 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, 2025	March 31, 2024
At the beginning of the year	5,820.67	4,013.91
Additions during the year	8,323.19	2,740.17
Less: Utilised during the year	1,019.68	933.41
At the end of the year	**13,124.18**	**5,820.67**

54 The Company has spent ₹ 391.45 lakhs (March 31, 2024 : ₹ 194.00 lakhs) as against total requirement of ₹ 135.68 lakhs (March 31, 2024 : ₹ 120.26 lakhs) 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, 2025			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	372.80	-	372.80
iii) Administrative expenses on above	18.65	-	18.65
	391.45	**-**	**391.45**
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	184.76	-	184.76
iii) Administrative expenses on above	9.24	-	9.24
	194.00	**-**	**194.00**

55 Trade Receivables ageing schedule

	March 31,2025				
	Undisputed				
	Considered Good	Credit impaired	Sub-total	Impairment provision	Net
Not due	1,19,230.53	-	1,19,230.53	-	1,19,230.53
Less than 6 months	14,588.02	-	14,588.02	-	14,588.02
6 months - 1 year	2,164.78	-	2,164.78	-	2,164.78
1-2 years	394.85	-	394.85	-	394.85
2-3 years	851.02	-	851.02	-	851.02
More than 3 years	1,965.57	226.85	2,192.42	(226.85)	1,965.57
Sub-total	**1,39,194.77**	**226.85**	**1,39,421.62**	**(226.85)**	**1,39,194.77**
Expected credit loss					**(2,822.99)**
Total					**1,36,371.78**

Notes
to the standalone financial statements for the year ended March 31, 2025

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

	March 31,2024				
	Undisputed				
	Considered Good	Credit impaired	Sub-total	Impairment provision	Net
Not due	42,091.59	-	42,091.59	-	42,091.59
Less than 6 months	9,051.26	-	9,051.26	-	9,051.26
6 months - 1 year	1,996.38	-	1,996.38	-	1,996.38
1-2 years	2,506.67	-	2,506.67	-	2,506.67
2-3 years	933.23	-	933.23	-	933.23
More than 3 years	3,034.57	226.85	3,261.42	(226.85)	3,034.57
Sub-total	**59,613.70**	**226.85**	**59,840.55**	**(226.85)**	**59,613.70**
Expected credit loss					**(1,642.69)**
Total					**57,971.01**

56 Ratio Analysis

Particulars	March 31, 2025	March 31, 2024	Variance (%)	Remarks (if Variance is > 25%)
i) Current ratio	1.95	2.20	-11%	N/A
ii) Debt- Equity ratio	0.74	0.38	97%	Variance is due to increase in debt in the current year.
iii) Debt Service Coverage ratio	2.71	2.46	10%	N/A
iv) Return on Equity ratio	0.17	0.05	222%	Variance is on account of increase in net profit in the current year on account of growth in operations.
v) Inventory Turnover ratio	2.09	1.87	12%	N/A
vi) Trade Receivable Turnover ratio	2.50	2.28	10%	N/A
vii) Trade Payable Turnover ratio	3.78	3.55	6%	N/A
viii) Net Capital Turnover ratio	1.47	1.01	45%	The variance is due to increase in sales during the current year.
ix) Net Profit ratio	0.12	0.06	112%	The variance is due to increase in net profit of the Company on account of growth in operations.
x) Return on Capital Employed	0.15	0.07	119%	The variance is due to increase in net profit of the Company on account of growth in operations.
xi) Return on Investment	0.07	0.08	-19%	N/A

Notes
to the standalone financial statements for the year ended March 31, 2025

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

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 (Excluding Contract Asset)
Trade Payable Turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
Net Capital Turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities
Net Profit ratio	Net Profit	Net sales = Total sales - sales return
Return on Capital Employed	Earnings before interest and taxes	Capital Employed
Return on Investment	Interest (Finance Income)	Investment

57 Below Service Concession Arrangement has been accounted under financial asset model:

Description of the arrangement	Genus Power Infrastructure Limited ("Genus") has been awarded the Advance Metering Infrastructure (AMI) Project by one of the state electricity board. The project involves the Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model for deploying smart prepaid metering systems. Under the AMI Service Provider (AMISP) Contract, the Company is responsible for designing, building, financing, owning, operating, and transferring the advanced metering infrastructure, including the provision of smart prepaid metering infrastructure, billing services, and customer support. This project aims to enhance electricity distribution efficiency, reduce energy losses, improve revenue collection, and empower consumers with real-time consumption data and flexible payment options.
Type of Project	AMISP under DBFOOT Model (Hybrid Model, CAPEX plus OPEX)
Contract term	111 months, from May 13, 2022 to August 12, 2031 (including installation phase of 30 months)
Payment terms	1. 10% Mobilisation advance on execution of the agreement
	2. 22.5% of cost of meters installed in each month during installation phase of 30 months.
	3. 7.5% of cost of meters after six months for which 22.5% is paid in (2)
	4. AMISP service charges (monthly rentals) for total outstanding meters in the previous month.
Project Description	AMISP project with supply, installation and maintenance of 10,21,500 smart prepaid meters (including 21,500 DT meters) under DBFOOT model.
Ownership transfer at the end of the contract	Yes
Renewal option	Nil
Termination option	Yes, on event of default

Notes

to the standalone financial statements for the year ended March 31, 2025

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

58 Maintenance & operating effectiveness of Audit Trail feature

The Company has used accounting software, the erstwhile version from April 1, 2024 to October 2, 2024 and migrated version from October 3, 2024 onwards, for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled in the migrated version for certain transactions tables at the application level. Further, in the earlier version, the audit trail was not enabled at the database level to log any direct changes and in the migrated version, which is managed and maintained by a third-party software service provider, the SOC report provided by third-party have not covered the audit trail functionality at the database level.

Furthermore, where the audit trail feature was enabled, it has operated throughout the year for all transactions recorded in the accounting software. Also during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail feature of the prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

59 Donation to political parties through electoral bonds

The Company has also made political contributions during current year and in earlier years, as disclosed in the respective financial statements. Based on internal assessment and legal advice, the Company is of the view that it is in compliance with the laws applicable to it in the relevant years, and the Honorable Supreme Court order reinstating limits and disclosures for political contributions will not have an impact on the Company.

60 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company 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 Company 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 does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Notes

to the standalone financial statements for the year ended March 31, 2025

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

61 Events after the reporting period

There are no significant adjusting events that occurred subsequent to the reporting period.

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Nathu Lal Nama
Chief Financial Officer

Ankit Jhanjhari
Company Secretary
M. No. A16482

Puran Singh Rathore
Joint Company Secretary
M. No. A25543

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI firm registration number: 105047W

per Vinod Gupta
Partner
Membership No. 503690

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For Kapoor Patni & Associates
Chartered Accountants
ICAI Firm registration number: 019927C

per Abhinav Kapoor
Partner
Membership No. 419689

Place: Jaipur
Date: May 30, 2025

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") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information 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 consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2025 and of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 37 to the consolidated financial statements which describe that a search under the Prevention of Money Laundering Act, 2002 was conducted by the Directorate of Enforcement at the Holding Company's Corporate office and its Chairman's residence, and the management's position thereof.

Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Revenue including receivables and contract assets	
The Holding Company derives a significant portion of its revenue from Advanced Metering Infrastructure Service Provider (AMISP) contracts, which typically include components such as Supply, installation, integration, testing and commissioning of an integrated system of Smart Meters and operation, and maintenance of installed smart meters over the contract period.	Our audit procedures in respect of this area included: • Evaluated the design of internal controls relating to evaluation of performance obligations and identification of those that are distinct including allocation of transaction price to each distinct performance obligation. • Performing substantive audit procedures including sample testing covering review of contracts with customers, identifying the distinct performance obligation recorded by the Holding Company. Considered the terms of the contracts and assessed the transaction price to test the revenue on sample basis.
The recognition of revenue under these arrangements is complex and judgemental due to its long-term nature spanning into multiple performance obligations, requiring allocation of transaction price to each distinct component based on relative standalone selling prices, Valuation and recoverability of receivables and contract assets due to procedural clearances and approvals from government utilities, etc. Given the materiality of the amounts involved and the significant estimates and judgements outlined above, we have identified revenue, including receivables and contract assets, as a key audit matter for the current year's audit.	We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls. • We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations. • We evaluated the assumptions used to calculate allowance for expected credit loss for trade receivables through analysis of ageing, historical collection and bad debts write-off trends, specific individual circumstances of the customers and forward looking estimates. • We verified the appropriateness and sufficiency of disclosures made by the Holding Company management in the financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report of Holding Company 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 auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report of Holding Company, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and take necessary actions, as applicable under the relevant laws and regulations

Responsibilities of Management and Those Charged with Governance 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 term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the India Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditors' 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 Standards on Auditing ("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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

a) We did not audit the financial statements and other financial information of 12 subsidiaries, whose financial statements reflect total assets of ₹ 9,146.34 lakhs as at March 31, 2025, total revenues of ₹ Nil and net cash inflows amounting to ₹ 12.38 lakhs for the year ended on that date, as considered in the consolidated financial statements. The above financial figures are before elimination but after the elimination of financial figures relating to investment by Genus Shareholder Trust in the equity shares of Genus Power Infrastructures Limited, the Holding Company. The consolidated financial statements also include the Group's share of net profit (including total other comprehensive income) of ₹ 1,148.78 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information have been audited by their auditors whose reports have been furnished to us by the Management and 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-section (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 the their auditors and procedure performed by us as stated above.

b) The consolidated financial statements of the Holding Company for the previous year ended March 31, 2025, were audited by another firm of chartered accountants along with one of the joint statutory auditors of the Company i.e. Kapoor Patni & Associates, whose report dated May 29, 2024, expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate/ Consolidated Financial Statements and other financial information of the subsidiaries and associates referred to in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except:

      - that the backup of the books of account and other books and papers of subsidiaries and associate maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in note 60 to the consolidated financial statements.
      - for the matters stated in the paragraph 1(h) (vi) below on reporting under Rule 11(g).

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

   g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 34(b) to the consolidated financial statements.

      ii. The Group and its associate companies did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and associate companies incorporated in India during the year ended 31 March 2025.

      iv. a) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and associates from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and associates shall, 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.

      c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries and associates that are Indian companies under the Act, we report that:

a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. Further, the Holding Company has not declared any dividend for the current financial year.

b) The subsidiary companies and associate companies incorporated in India have neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies and associate Companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, it's subsidiary companies and associate companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:

- The Holding Company has used accounting software, the erstwhile version from April 1, 2024 to October 2, 2024 and migrated version from October 3, 2024 onwards, for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled in the migrated version for certain transactions tables at the application level. Further, in the earlier version, the audit trail was not enabled at the database level to log any direct changes and in the migrated version, which is managed and maintained by a third-party software service provider, we are unable to comment on the audit trail functionality at the database level due to inadequate coverage in the SOC report. Refer note 60 to the consolidated financial statements.

Further, during the course of our audit we and above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiaries and associates as per the statutory requirements for record retention

2. In our opinion and according to the information and explanations given to us, the remuneration paid/ provided by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act and the Rules thereunder. In case of an associate company incorporated in India no managerial has been paid by the company. Further, in case of other subsidiary companies and associate companies incorporated in India, the provision of the aforesaid section is not applicable as these are private limited companies.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries and associates included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks in their respective reports except following qualification/adverse remarks made by us in the CARO report of the Holding Company:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1	Genus Power Infrastructures Limited	L51909UP1992PLC051997	Holding Company	Clause iii (c) and iii (e)

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN: 25503690BMNTAU9479

Place: Jaipur
Date: May 30, 2025

For **Kapoor Patni & Associates**
Chartered Accountants
ICAI Firm Registration No. 019927C

Abhinav Kapoor
Partner
Membership No. 419689
UDIN: 25419689BMIILD9986

Place: Jaipur
Date: May 30, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENUS POWER INFRASTRUCTURES LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgement 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 consolidated 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 the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 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 current year 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.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN: 25503690BMNTAU9479

Place: Jaipur
Date: May 30, 2025

For **Kapoor Patni & Associates**
Chartered Accountants
ICAI Firm Registration No. 019927C

Abhinav Kapoor
Partner
Membership No. 419689
UDIN: 25419689BMIILD9986

Place: Jaipur
Date: May 30, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENUS POWER INFRASTRUCTURES LIMITED

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Genus Power Infrastructures Limited on the Consolidated Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Genus Power Infrastructures Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and its associate companies, which are companies incorporated in India, have, in all material respects, an 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, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 Matter 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 of the Group and its associate companies, which are companies incorporated in India.

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 consolidated 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 consolidated 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 consolidated 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 control 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.

Other Matter

Our aforesaid 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 insofar as it relates to subsidiaries and associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of this matter.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN: 25503690BMNTAU9479

Place: Jaipur
Date: May 30, 2025

For **Kapoor Patni & Associates**
Chartered Accountants
ICAI Firm Registration No. 019927C

Abhinav Kapoor
Partner
Membership No. 419689
UDIN: 25419689BMIILD9986

Place: Jaipur
Date: May 30, 2025

Consolidated Balance Sheet

as at March 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	26,533.77	17,555.95
Capital work-in-progress	3A	4,071.56	1,462.83
Right of use assets	3	1,645.65	1,631.58
Intangible assets	3	317.66	131.67
Investments accounted for using equity method	4	2,145.36	987.81
Financial assets			
Investments	5A	1,483.41	1,347.97
Loans	6A	15,648.41	4,300.00
Others	7A	2,226.54	3,398.29
Contract assets	10A	14,622.38	7,312.80
Non-financial assets	8A	3,454.32	2,369.18
Total non-current assets		**72,149.06**	**40,498.08**
Current assets			
Inventories	9	84,961.46	48,305.58
Financial assets			
Investments	5B	17,233.67	18,605.57
Loans	6B	1,001.16	3,285.30
Trade receivables	10	1,36,371.78	57,971.01
Cash and cash equivalents	11A	22,190.02	16,011.22
Other bank balances	11B	53,810.73	51,034.18
Others	7B	4,149.42	3,114.41
Contract assets	10A	4,468.69	4,502.61
Non-financial assets	8B	20,642.88	17,315.21
Total current assets		**3,44,829.81**	**2,20,145.09**
Assets classified as held for distribution	38	17,614.88	16,045.67
TOTAL ASSETS		**4,34,593.75**	**2,76,688.84**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,763.84	2,762.11
Other equity	14	1,83,991.04	1,54,327.71
Total Equity		**1,86,754.88**	**1,57,089.82**
Liabilities			
Non-current liabilities			
Contract liabilities	21B	12,987.45	6,759.79
Financial liabilities			
Borrowings	15A	43,770.28	7,821.72
Lease liability	16	-	13.88
Other financial liabilities	17A	544.94	504.35
Provisions	18A	10,499.34	4,656.54
Government grants	19	170.17	192.02
Net employee defined benefit liabilities	20A	1,147.96	343.07
Deferred tax liabilities (net)	12	3,564.55	282.08
Total non-current liabilities		**72,684.69**	**20,573.45**

Consolidated Balance Sheet

as at March 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Contract liabilities	21B	2,827.26	6,769.76
Financial liabilities			
Borrowings	15B	92,689.51	50,890.63
Trade payables	21AA		
- Total outstanding dues of micro and small enterprises		11,221.71	4,605.11
- Total outstanding dues of creditors other than micro and small enterprises		46,742.62	30,463.33
Lease liability	16	127.90	68.66
Other liabilities	17B	9,364.73	1,876.33
Government grants	19	27.63	73.00
Net employee defined benefit liabilities	20B	480.94	419.28
Current tax liabilities (net)	22	2,822.14	1,024.66
Provisions	18B	2,659.31	1,311.37
Non-financial liabilities	23	6,190.43	1,462.36
Total current liabilities		**1,75,154.18**	**98,964.49**
Liabilities directly associated with the assets held for distribution	38	-	61.08
TOTAL LIABILITIES		**2,47,838.87**	**1,19,599.02**
TOTAL EQUITY AND LIABILITIES		**4,34,593.75**	**2,76,688.84**
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the Consolidated financial statements.

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Nathu Lal Nama
Chief Financial Officer

Ankit Jhanjhari
Company Secretary
M. No. A16482

Puran Singh Rathore
Joint Company Secretary
M. No. A25543

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI firm registration number: 105047W

per Vinod Gupta
Partner
Membership No. 503690

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For Kapoor Patni & Associates
Chartered Accountants
ICAI Firm registration number: 019927C

per Abhinav Kapoor
Partner
Membership No. 419689

Place: Jaipur
Date: May 30, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

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

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Continuing Operations:			
Income			
Revenue from operations	24	2,44,201.26	1,20,058.25
Other income	25	8,257.88	7,384.38
Total income		**2,52,459.14**	**1,27,442.63**
Expenses			
Cost of raw materials and components consumed	26	1,67,681.42	87,442.76
Change in inventories of finished goods and work-in-progress	27	(28,498.04)	(15,698.83)
Employee benefit expenses	28	27,479.76	16,469.30
Other expenses	29	30,570.04	18,316.15
Depreciation and amortisation expenses	30	3,460.37	2,125.03
Finance costs	31	11,622.81	5,769.33
Total expenses		**2,12,316.36**	**1,14,423.74**
Profit before tax		**40,142.78**	**13,018.89**
Tax expense			
Current tax		8,590.73	3,470.20
Deferred tax charge / (benefits)		3,288.30	160.20
Tax expense/ (credit) relating to earlier years		(1,210.23)	(6.99)
Total tax expense	**32**	**10,668.80**	**3,623.41**
Net profit for the year before share of profit/(loss) of associate entities		**29,473.98**	**9,395.48**
Share of net profit/(loss) from associate entities	56	1,131.05	(1,386.07)
Net profit for the year from continuing operations		**30,605.03**	**8,009.41**
Discontinued operations:	38		
Profit from discontinued operations before tax		688.77	947.14
Tax expense (including deferred tax) on the above		173.35	238.38
Net profit for the year before share of profit/(loss) of associate entities		**515.42**	**708.76**
Share of net profit/(loss) from associate entities		17.73	(51.67)
Net profit for the year from discontinued operations		**533.15**	**657.09**
Net profit for the year		**31,138.18**	**8,666.50**
Items of other comprehensive income/(loss) (net of tax)	33		
Items that will not be reclassified to statement of profit or loss			
From continuing operations			
Re-measurement gain/ (loss) on defined benefit plans		(98.56)	(337.53)
Net gain/ (loss) on FVTOCI on securities		185.42	27.76
Income tax effect (net)		5.84	78.60
From discontinued operations			
Net gain/ (loss) on FVTOCI on securities		(277.23)	460.47
Income tax effect (net)		188.30	(105.36)
Total other comprehensive income for the year		**3.77**	**123.94**
Total comprehensive income from continuing and discontinued operations		**31,141.95**	**8,790.44**
Earnings per share (Face value of ₹ 1/- each)	47		

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

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

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
For continuing operations			
- Basic (in ₹)		11.08	3.34
- Diluted (in ₹)		11.01	3.32
For discontinued operations			
- Basic (in ₹)		0.19	0.27
- Diluted (in ₹)		0.19	0.27
For continuing and discontinued operations			
- Basic (in ₹)		11.27	3.61
- Diluted (in ₹)		11.20	3.59
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the Consolidated financial statements.

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Nathu Lal Nama
Chief Financial Officer

Ankit Jhanjhari
Company Secretary
M. No. A16482

Puran Singh Rathore
Joint Company Secretary
M. No. A25543

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI firm registration number: 105047W

per Vinod Gupta
Partner
Membership No. 503690

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For Kapoor Patni & Associates
Chartered Accountants
ICAI Firm registration number: 019927C

per Abhinav Kapoor
Partner
Membership No. 419689

Place: Jaipur
Date: May 30, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

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

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax		
From continuing operations	**40,142.78**	**13,018.89**
From discontinued operations	**688.77**	**947.14**
Adjustments for:		
Depreciation and amortisation expenses	3,460.37	2,125.03
Loss on sale of property, plant and equipment (net)	20.63	39.32
Income from government grants	(67.22)	(73.04)
Provision for expected credit losses and balances written off (net)	2,571.67	605.62
Interest expense	11,622.81	5,769.33
Interest income	(6,507.73)	(4,210.69)
Finance income under service concession arrangement	(2,849.66)	(830.41)
(Gain) / loss on financial instruments at fair value through profit or loss	(726.51)	(3,213.23)
Share based payment expense	138.42	108.32
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(672.93)	(221.46)
Operating profit before working capital changes	**47,821.40**	**14,064.82**
Movement in working capital:		
(Increase) / decrease in inventories	(36,655.88)	(19,715.31)
(Increase) / decrease in trade receivable	(82,235.42)	(11,310.94)
(Increase) / decrease in contract assets	(4,426.00)	(10,985.00)
(Increase) / decrease in other financial assets	(439.13)	(1,290.22)
(Increase) / decrease in non-financial assets	(4,919.15)	(9,458.20)
Increase / (decrease) in contract liabilities	2,285.16	3,458.16
Increase / (decrease) in trade payables	23,431.25	18,800.11
Increase / (decrease) in financial, non-financial liabilities and provisions	16,515.75	4,114.90
Cash generated from operations	**(38,622.02)**	**(12,321.68)**
Income tax paid (net)	(5,715.13)	(2,905.80)
Net cash flows used in operating activities (A)	**(44,337.15)**	**(15,227.48)**
Cash flows from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress, capital advances and capital creditors	(11,265.72)	(7,182.55)
Proceeds from sale of property, plant and equipment	10.09	51.96
Loans and advances given to body corporates	(18,741.16)	(8,285.30)
Loans and advances repaid by body corporates	8,242.80	2,120.50
Investment in equity shares of associates	(103.99)	(2,568.46)
Investment in equity/ preference shares of body corporate except above	-	(5.00)
Redemption of/(Investment in) debentures	50.00	(100.00)
Sale proceeds from current investments	2,098.75	9,316.69
Purchase of current investments	(0.34)	(2,248.56)
Decrease / (increase) in fixed deposit and margin money deposits (net)	(1,619.36)	(37,656.36)
Receipt of finance income	1,348.65	164.42
Interest received	5,773.57	3,313.58

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

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

	Year ended March 31, 2025	Year ended March 31, 2024
Net cash flows used in investing activities (B)	**(14,206.71)**	**(43,079.08)**
Cash flows from financing activities		
Cash proceeds from issue of equity shares including share premium	16.05	51,916.27
Proceeds of long - term borrowings	47,413.91	8,691.14
Repayment of long-term borrowings	(5,635.55)	(21.56)
Receipt / (repayment) of short-term borrowings (net)	6,264.92	(641.46)
Payment of lease liabilities	(308.58)	(168.46)
Dividend paid	(1,656.47)	(1,728.71)
Interest paid	(11,075.78)	(5,715.36)
Net cash flows generated from financing activities (C)	**35,018.50**	**52,331.86**
Net decrease/ (increase) in cash and cash equivalents (A+B+C)	**(23,525.36)**	**(5,974.70)**
Cash and cash equivalents at the beginning of the year	(17,102.39)	(11,127.69)
Cash and cash equivalents at the year end	**(40,627.75)**	**(17,102.39)**
Components of cash and cash equivalents:		
Balance with banks:		
In current account	104.70	9.61
In cash credit account	1,479.80	4.17
In foreign currency account	5.97	8.26
In deposits with original maturity of less than three months	20,540.57	15,930.14
In unpaid dividend account*	48.28	46.88
Cash in hand	10.70	12.16
Cash credit from banks	(62,817.77)	(33,113.61)
Total cash and cash equivalents	**(40,627.75)**	**(17,102.39)**

* 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
M. No. A16482

Puran Singh Rathore
Joint Company Secretary
M. No. A25543

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI firm registration number: 105047W

per Vinod Gupta
Partner
Membership No. 503690

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For Kapoor Patni & Associates
Chartered Accountants
ICAI Firm registration number: 019927C

per Abhinav Kapoor
Partner
Membership No. 419689

Place: Jaipur
Date: May 30, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

(a) Equity share capital

Equity shares of ₹ 1 each, fully paid up	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	27,62,10,667	2,762.11	23,00,51,610	2,300.51
Issued during the year under private placement/ preferential allotment*	-	-	4,59,78,965	459.79
Issued during the year under Employee stock option plan/Employee stock appreciation right plan	1,73,578	1.73	1,80,092	1.81
At the end of the year	**27,63,84,245**	**2,763.84**	**27,62,10,667**	**2,762.11**

* The Holding Company has entered into an agreement during the previous year ending March 31, 2024 to issue 4,59,78,965 convertible share warrants on private placement basis to Chiswick Investment Pte. Ltd. This has been approved by the shareholders in an Extraordinary General Meeting held on July 31, 2023. The Share Allotment Committee of the Holding Company at its meeting held on January 15, 2024, allotted 4,59,78,965 equity shares of face value of ₹1/- each fully paid up to Chiswick Investment Pte. Ltd.

(b) Other Equity

Particulars	Reserves and surplus						Items of OCI	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings	Foreign Currency Translation Reserve	Equity instruments through OCI reserve	
As at April 1, 2023	**294.62**	**8,209.08**	**338.57**	**11,844.51**	**74,141.64**	**-**	**890.97**	**95,719.39**
Profit for the year	-	-	-	-	8,666.50	-	-	8,666.50
Re-measurement gains/ (loss) on defined benefit plans (net of tax)	-	-	-	-	(252.58)	-	-	(252.58)
Net gain/ (loss) on FVTOCI on securities (net of tax)	-	-	-	-		-	376.53	376.53
Total comprehensive income	**-**	**-**	**-**	**-**	**8,413.92**	**-**	**376.53**	**8,790.44**
Premium on new shares issued during the year	-	51,454.67	-	-	-	-	-	51,454.67
Compensation cost of options granted	-	-	108.32	-	-	-	-	108.32
Transfer of cost of stock options/right lapsed	-	-	(190.61)	190.61	-	-	-	-
Translation differences on conversion to reporting currency	-	-	-	-	-	(19.41)	-	(19.41)
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,725.71)	-	-	(1,725.71)
As at March 31, 2024	**294.62**	**59,663.75**	**256.28**	**12,035.12**	**80,829.85**	**(19.41)**	**1,267.50**	**1,54,327.71**
Profit for the year	-	-	-	-	31,138.18	-	-	31,138.18
Re-measurement gains/ (loss) on defined benefit plans (net of tax)	-	-	-	-	(73.75)	-	-	(73.75)
Net gain/ (loss) on FVTOCI on securities (net of tax)	-	-	-	-	-	-	77.52	77.52
Total comprehensive income	**-**	**-**	**-**	**-**	**31,064.43**	**-**	**77.52**	**31,141.95**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

Particulars	Reserves and surplus						Items of OCI	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings	Foreign Currency Translation Reserve	Equity instruments through OCI reserve	
Premium on new shares issued during the year	-	14.32	-	-	-	-	-	14.32
Compensation cost of stock options/right granted	-	-	138.42	-	-	-	-	138.42
Transfer of cost of stock options/right lapsed	-	-	(4.65)	4.65	-	-	-	-
Translation differences on conversion to reporting currency	-	-	-	-	-	26.50	-	26.50
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,657.87)	-	-	(1,657.87)
As at March 31, 2025	**294.62**	**59,678.07**	**390.05**	**12,039.77**	**1,10,236.42**	**7.09**	**1,345.02**	**1,83,991.04**

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
M. No. A16482

Puran Singh Rathore
Joint Company Secretary
M. No. A25543

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI firm registration number: 105047W

per Vinod Gupta
Partner
Membership No. 503690

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For Kapoor Patni & Associates
Chartered Accountants
ICAI Firm registration number: 019927C

per Abhinav Kapoor
Partner
Membership No. 419689

Place: Jaipur
Date: May 30, 2025

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

1. Corporate Information

The consolidated financial statements comprise of Genus Power Infrastructures Limited (the "Parent Company" or "Holding Company"), its subsidiaries and associates (collectively, "the Group") for the year ended March 31, 2025. 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 30, 2025.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. The consolidated financial statements have 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 lakhs (INR 00,000), except when otherwise indicated.

2.2 Basis of consolidation

a) The consolidated financial statements comprise the financial statements of the Group as at March 31, 2025 and March 31, 2024.

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.

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

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. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
2. Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
4. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

c) Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

The Consolidated Financial Statements for the year ended March 31, 2025 have been prepared on the basis of the following entities:

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2025	Percentage of Holding as at March 31,2024
Genus Shareholders' Trust	Subsidiary-Sole beneficiary	-	-
Hi-Print Technologies Private Limited*	Subsidiary	100%	100%
Genus Mizoram SPV Private Limited*	Subsidiary	100%	100%
Genus Smart Metering Private Limited*	Subsidiary	100%	100%
Genus Advance Metering Private Limited*	Subsidiary	100%	100%
Genus Metering Infra Private Limited*	Subsidiary	100%	-
Genus Smart Energy Private Limited*	Subsidiary	100%	-
Genus Smart Technology Private Limited*	Subsidiary	100%	-
Genus Alfa Smart Metering Private Limited*	Subsidiary	100%	-
Genus Beta Smart Metering Private Limited*	Subsidiary	100%	-
Genus Gamma Smart Metering Private Limited*	Subsidiary	100%	-
Genus Delta Smart Metering Private Limited*	Subsidiary	100%	-
Hop Electric Manufacturing Private Limited (The Company is in the business involved in new energy and mobility energy, to work on every EV ecosystem, manufacturing of two wheelers, small batteries and ESS)	Associate	26.00%	26.00%
Greentech Mega Food Park Limited (The Company is in the activity of developing infrastructure for food processing industries and allied facilities)	Associate	25.75%	25.75%
M.K.J Manufacturing Private Limited (The Company is engaged in the business of manufacturing / production / assembling of all kinds of automatic identification systems, mechanical and electronic devises, bar code printer, computer accessories and other computer 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%
Gemstar Infra Pte. Ltd. (The Company is primarily engaged in investments in advanced metering infrastructure service provider concessions: (a) bidding for and/or executing any Advanced Metering Infrastructure Service Provider (AMISP) Contract, and/or (b) supplying AMISP Solutions in relation to an AMISP Contract, and/or (c) retendering and/or re-contracting in relation to any AMISP Contract. The Company is the joint venture vehicle to bid for and execute smart meter contracts)	Associate##	26.00%	-

* The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise

2.3 Summary of Material Accounting Policies

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

- 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.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of certain unquoted financial assets. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Revenue from Contract with Customer

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Goods and service Tax (GST) is not received by the Group on its own account. It is a tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it has been excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from sale of goods

Revenue from sale of goods is recognised at a point in time. The performance obligation is completed when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated.

Revenue from Installation and other services

The Group provides installation services that are bundled together with the sale of products to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the meter or related products manufactured.

Contracts for bundled sales of meters and related products and installation services are comprised of two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable.

The Group recognises revenue from installation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from the sale of the meters and related products are recognised at a point in time, generally upon delivery of the equipment.

Revenue from Erection Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. However, profit is not recognised 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

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

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.

Revenue from Service Concession Arrangement ('SCA')

The Group has entered into contracts under AMISP model which requires supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build- Finance-Own-Operate-Transfer" (DBFOOT) basis. These smart meters including related infrastructure will be transferred to relevant authority at the end of the terms of the contract. These arrangements are accounted per Ind AS 115, Appendix C- Service Concession Arrangements ("SCA").

In accordance with Appendix C of Ind AS 115, Service Concession Arrangements, the Group recognises the rights granted by these arrangements as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the services it performs. These rights arise as the Group performs the agreed-upon scope of work related to the supply and installation phase of the project.

The AMISP contract involves two separate performance obligations: (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation. The allocation of the transaction price to these obligations is to be based on their relative standalone selling prices for the purpose of revenue recognition.

Recognition and Measurement

Financial assets are recognised at fair value upon initial recognition. The asset is subsequently measured at amortised cost using the effective interest method. Interest income from these financial assets is recognised in the statement of profit and loss.

During the supply and installation phase of the smart metering infrastructure, the Group recognises costs as an expense when incurred. Revenue related to supply and installation is recognised over the period based on the input cost method, and the contract assets are recognised. The Group recognises financial assets as 'Receivables under Service Concession Arrangements' to the extent that it has an unconditional contractual right to receive cash or another financial asset under the Agreement. Until the set-up of infrastructure and supply, installation of all meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset.

The Group accounts for services related to the operation and maintenance of the smart metering infrastructure as per the terms of the AMSIP arrangement. Revenues from these services are recognised over time according to the terms of the agreement, reflecting the service obligations undertaken by the Group.

The fair value of future cash flows receivable under the above project have been initially recognised under contract assets as 'Receivables under Service Concession Arrangements' and carried at amortised cost subsequently. Until the set-up of infrastructure and supply, installation of meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset.

Interest on the contract assets/ financial assets arising from the Group's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

Contractual Obligation to restore the infrastructure to a specified level of serviceability

The Group has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA consequent to the right available with the grantor under the agreement. In the SCA under the financial asset model, such costs are recognised in the period in which such cost are actually incurred.

Once the contract has been commenced, the treatment of income is recognised as Revenue from operations under SCA in accordance with

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the financial asset model using effective interest method. Revenue are recognised in each period as and when services are rendered. The Group recognises revenue when it transfers control over a product or performs service.

Contract Balances:

Contract Assets:

A contract asset is the right to consideration in exchange for services transferred to the customer. If the entity performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to services concession agreement receivables when the rights become unconditional. For AMISP contracts, a contract asset is initially recognised for revenue from supply and installation services as the receipt of consideration is conditional on the successful installation of the total agreed number of smart meters. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMSIP Contract, the amount recognised as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

Trade receivables/ Unbilled Revenue:

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract modifications

Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to the initial contract require the customer's technical and/or financial approval before billings can be issued and the amounts relating to the additional work can be collected. The Group does not recognise the revenue from such additional work until the customer's either of the technical or financial approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur.

Claims

A claim is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before various judicial authorities are not recognised till the time it is established that such amounts are clearly due and enforceable.

Interest income

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

Other Operating Income

The Group presents incentives received related to refund of indirect taxes as other operating income in the statement of profit and loss. Interest on the contract assets/ financial assets arising from the Group's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

e) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f) Taxes

Current Tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date.

Current tax assets and liabilities are offset where the Group has legal enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognised for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and Deferred Tax for the Year

Current and deferred tax are recognised in the statement of profit & loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognised directly in other comprehensive income or equity as the case may be.

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 capitalised 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 recognised 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	10
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.

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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.

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l) Impairment of Non- Financial Assets

Impairment of Non-Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date.

Warranty Provision

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Liquidated damages

Provision for liquidated damages are recognised on contracts for which delivery dates are exceeded and computed in reasonable manner.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises 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

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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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instrument at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Group recognises 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised 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 recognised 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 recognised in the statement of profit and loss.

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Impairment of Financial Assets:

In accordance with Ind AS 109, the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flows from the asset, and

  (i) the Group has transferred substantially all the risks and rewards of the asset, or

  (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or 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 is computed by dividing the net profit attributable to the Equity Share Holders of the Group to the weighted average number of shares outstanding during the period and Diluted earnings per share is computed by dividing the net profit attributable to the Equity Share Holders of the Group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

v) Segment reporting

Effective April 1, 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 Group. The metering business comprises of manufacturing and providing 'Metering and Metering solutions' and undertaking 'Engineering, Construction and Contracts' on turnkey basis. The strategic investment division comprises of strategic investments made in shares and securities.

Further the geographical segment is based on the areas in which major operating divisions of the Group operates.

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w) Contingent Liability and contingent assets

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise the contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent assets since this may result in the recognition of income that may never be realised but discloses its existence in the financial statements. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognise such assets.

Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

x) CSR expenditure

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

y) Significant accounting judgements, estimates and assumptions

The preparation of financial statements as per Ind AS requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations in AMISP Contract

The Group determined that both the (a) the supply, installation, integration, testing, and commissioning of the AMI system,and (b) the operation, maintenance, and support services post-installation are capable of being distinct. The fact that the customer can benefit from both products on their own and the promises to transfer the equipment and to provide installation are distinct within the context of the contract.

Consequently, the Group allocated a portion of the transaction price to both performance obligations based on relative stand-alone selling prices.

Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period of 93 months. The Group concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer, as well as the prevailing market interest rates.

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount received in installments) is appropriate because this rate is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at the inception of the contract.

Defined Benefit Plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such 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, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

Measurement of Credit Impairment

The measurement of impaired credit for trade receivables is ascertained using the expected credit loss model (ECL) approach. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also 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.

Effective Interest Rate (EIR) method

The Group's EIR methodology, recognises interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense.

2.4 Change in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Group applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

2.5 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

3 Property, plant and equipment, ROU and intangible assets

	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, 2023	**600.41**	**7,499.01**	**14,845.66**	**242.25**	**943.88**	**171.77**	**853.85**	**355.20**	**25,512.03**	**2,161.29**	**586.94**
Additions	-	236.02	4,214.11	95.22	459.00	125.27	471.73	-	5,601.35	184.73	83.77
Disposals	-	-	(598.88)	(8.67)	(35.99)	(4.34)	(3.76)	-	(651.64)	-	-
Transferred to discontinued operations (refer note 38)				(0.92)		(0.72)	(2.87)		(4.51)	-	-
At March 31, 2024	**600.41**	**7,735.03**	**18,460.89**	**327.88**	**1,366.89**	**291.98**	**1,318.95**	**355.20**	**30,457.23**	**2,346.02**	**670.71**
Additions	-	3,174.95	7,450.63	198.46	545.44	97.63	632.69	-	12,099.80	334.58	234.60
Disposals	-	-	(70.35)	(2.12)	(0.34)	(5.12)	(135.72)	-	(213.65)	-	-
At March 31, 2025	**600.41**	**10,909.98**	**25,841.17**	**524.22**	**1,911.99**	**384.49**	**1,815.92**	**355.20**	**42,343.38**	**2,680.60**	**905.31**
Depreciation and amortisation											
At March 31, 2023	**-**	**1,909.80**	**8,535.94**	**135.00**	**219.69**	**97.29**	**479.77**	**202.56**	**11,580.05**	**535.39**	**480.10**
Charge for the year	-	255.45	1,237.40	19.79	101.97	28.58	218.63	25.32	1,887.14	179.05	58.94
Disposals	-	-	(541.70)	(7.97)	(6.11)	(4.16)	(2.09)	-	(562.03)	-	-
Transferred to discontinued operations (refer note 38)				(0.47)		(0.68)	(2.73)		(3.88)		
At March 31, 2024	**-**	**2,165.25**	**9,231.64**	**146.35**	**315.55**	**121.03**	**693.58**	**227.88**	**12,901.28**	**714.44**	**539.04**
Charge for the year	-	284.33	2,251.05	29.61	146.85	45.95	308.23	25.32	3,091.34	320.51	48.61
Disposals	-	-	(50.20)	(1.94)	(0.32)	(4.86)	(125.60)	-	(182.92)	-	-
Transferred to discontinued operations (refer note 38)	-	-	-	(0.09)	-	-	-	-	(0.09)	-	-
At March 31, 2025	**-**	**2,449.58**	**11,432.49**	**173.93**	**462.08**	**162.12**	**876.21**	**253.20**	**15,809.61**	**1,034.95**	**587.65**
Net Block											
At March 31, 2024	**600.41**	**5,569.78**	**9,229.25**	**181.53**	**1,051.34**	**170.95**	**625.37**	**127.32**	**17,555.95**	**1,631.58**	**131.67**
At March 31, 2025	**600.41**	**8,460.40**	**14,408.68**	**350.29**	**1,449.91**	**222.37**	**939.71**	**102.00**	**26,533.77**	**1,645.65**	**317.66**

Capital Work in progress ₹ 4,071.56 lakhs (March 31,2024 : ₹ 1,462.83 lakhs).

Notes:

1. Additions to property, plant and equipment during the year includes capital expenditure towards research centre aggregating to ₹ 331.16 lakhs (March 31, 2024: ₹ 230.50 lakhs) [refer note 46(b)].
2. Refer Note 15 for details of property, plant and equipment pledged as security against borrowings obtained by the Holding Company.
3. ROU assets includes prepaid ROU assets (leasehold land) of ₹ 1,531.46 lakhs.

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

3A. Capital work-in-progress (CWIP)

	March 31, 2025	March 31, 2024
Gross carrying amount		
Balances as at beginning of the year	1,462.83	727.54
Additions during the year	4,058.59	6,133.45
Capitalised during the year	(1,449.86)	(5,398.16)
Balances as at end of the year	**4,071.56**	**1,462.83**

Capital work-in-progress (CWIP) ageing schedule

	As at March 31, 2025					As at March 31, 2024				
	< 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	4,058.59	12.97	-	-	4,071.56	1,462.83	-	-	-	1,462.83
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**4,058.59**	**12.97**	**-**	**-**	**4,071.56**	**1,462.83**	**-**	**-**	**-**	**1,462.83**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

4 Investments accounted for using equity method

(a) Investments in associates

	March 31, 2025	March 31, 2024
Long term, unquoted, in fully paid equity shares at cost		
49,335 (March 31, 2024: 49,335) Equity Shares of ₹100 each of M.K.J. Manufacturing Pvt. Ltd.	937.90	855.65
1,45,58,604 (March 31, 2024: 1,35,18,700) Equity Shares of ₹10 each of Greentech Mega Food Park Limited	583.05	543.58
2,600 (March 31, 2024: 2,600) Equity Shares of ₹10 each of Hop Electric Manufacturing Private Limited	-	10.90
38,40,512 (March 31, 2024: 38,40,512) Equity Shares of SGD 1/- each of Gemstar Infra Pte. Ltd	2,145.36	976.91
	3,666.31	**2,387.04**
Less: Transferred to discontinued operations (refer note 38)	1,520.95	1,399.23
	2,145.36	**987.81**
Aggregate value of unquoted investments	3,666.31	2,387.04

5 Investments

A. Non-current investments

(a) Investment at fair value through OCI (fully paid)

		March 31, 2025	March 31, 2024
i.	**Long term, quoted, in fully paid equity shares**		
	5,00,000 (March 31, 2024: 5,00,000) Equity Shares of ₹1 each in Genus Paper & Boards Limited	95.95	93.00
	(I)	**95.95**	**93.00**
ii.	**Long term, unquoted, in fully paid equity shares**		
	5,36,912 (March 31, 2024: 536,912) Equity Shares of ₹10 each of Genus Innovation Limited	2,219.21	2,282.14
	5,36,912 (March 31, 2024: Nil) Equity Shares of ₹10 each of Newlectric Innovation Private Limited	338.10	-
	61,77,586 (March 31, 2024: 61,77,586) Equity Shares of ₹10 each of Yajur Commodities Limited	749.39	963.70
	1 (March 31, 2024: 1) Equity Shares of ₹10 each of Probus Smart Things Private Limited	0.21	0.21
	(II)	**3,306.91**	**3,246.05**
iii.	**Long term, unquoted, in fully paid preference shares**		
	232 (March 31, 2024 : 232) Optionally convertible pre-series A preference shares of ₹10 each of Probus Smart Things Private Limited	49.80	49.80
	9,935 (March 31, 2024 : 9,935) 0.01% compulsorily convertible preference shares of ₹10 each of HOP Electric Mobility Private Limited	844.35	999.96
	(III)	**894.15**	**1,049.76**

(b) Investment at amortised cost (fully paid)

		March 31, 2025	March 31, 2024
i.	**Long term, unquoted, in fully paid preference shares**		
	1,68,000 (March 31, 2024 : 1,68,000) 6% Redeemable, non cumulative, non-convertible preference shares ₹100 each of Kailash Industries Limited	45.17	41.44
	55,800 (March 31, 2024 : 55,800) 6% Redeemable, non cumulative, non-convertible preference shares ₹100 each of Kailash Vidyut & Ispat Limited	15.00	13.76
	31,00,000 (March 31, 2024 : 31,00,000) 9% Redeemable, cumulative, non-convertible preference shares of ₹100 each of Yajur Commodities Limited	4,616.87	4,616.87
	22,00,000 (March 31, 2024 : 22,00,000) 6% Redeemable, cumulative, non-convertible preference shares of ₹100 each of Yajur Commodities Limited	1,617.07	1,497.29
	5,00,000 (March 31, 2024 : 5,00,000) 6% Redeemable, non-cumulative, non-convertible preference shares of ₹100 each of Yajur Commodities Limited	396.92	367.52
	4,36,200 (March 31, 2024 : 4,36,200) 6% Redeemable, Non-cumulative, non-convertible preference shares of ₹100 each of Hi-Print Electromack Private Limited	117.28	107.60
	(IV)	**6,808.31**	**6,644.48**
ii.	**Long term, unquoted, in fully paid Debentures**		
	100 (March 31, 2024 : 100) 10.5% Series II NCD Greenwings Innovative Finance Private Limited	100.00	100.00
	50 (March 31, 2024 : 100) 11% Series II NCD Greenwings Innovative Finance Private Limited	50.00	100.00
	(V)	**150.00**	**200.00**

(c) Investment at fair value through profit & loss (fully paid)

	March 31, 2025	March 31, 2024
Long term, unquoted, in fully paid equity shares		
1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹1 each of Genus Power Solutions Private Limited*	1.00	1.00
Nil (March 31, 2024: 1,00,000) Equity Shares of ₹1 each of Hi-Print Metering Solutions Private Limited	-	1.00
1,00,000 (March 31, 2024: 1,00,000) Equity Shares of ₹1 each of Hi-Print Energy Solutions Private Limited*	1.00	1.00
1,00,000 (March 31, 2024:1,00,000) Equity Shares of ₹1 each of Genus Assam Package-2 SPV Limited*	1.00	1.00
1,00,000 (March 31, 2024:1,00,000) Equity Shares of ₹1 each of Genus Assam Package-4 SPV Limited*	1.00	1.00
1,00,000 (March 31, 2024: Nil) Equity Shares of ₹1 each of Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)*	1.00	-
(VI)	**5.00**	**5.00**
(I)+(II)+(III)+(IV)+(V)+(VI) = (VII)	**11,260.32**	**11,238.29**
Less: Transferred to discontinued operations (refer note 38)	9,776.91	9,890.32
	1,483.41	**1,347.97**

* Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructures Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110 "Consolidated Financial Statements", and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

Notes:	March 31, 2025	March 31, 2024
1. Aggregate value of quoted investments	95.95	93.00
2. Aggregate value of unquoted investments	11,164.37	11,145.29
	11,260.32	**11,238.29**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

B. Current investments

(a) Investment at fair value through Profit & Loss

		March 31, 2025	March 31, 2024
i.	**Investment in units of mutual fund**		
	80,75,053.31 (March 31, 2024: 80,75,053.31) unit Bharat Bond FOF April 2030 Direct Plan Growth Option	1,186.39	1,092.53
	22,59,272.17 (March 31, 2024: 22,59,272.17) unit Edelweiss CRISIL IBX 50:50 Gilt Plus SDL September 2028 Index Fund Direct Plan - Growth	273.99	251.80
	Nil (March 31, 2024: 26,00,401.481) unit Baroda BNP Paribas Multi Asset Fund Regular Growth	-	333.93
	Nil (March 31, 2024: 4,556.76) Unit HDFC Overnight Fund - Growth Option - Direct Plan	-	161.82
	Nil (March 31, 2024: 9,99,940.003) Unit Baroda BBP Paribas Value Fund - Regular Growth - VFRG	-	131.74
	2,49,977.501 (March 31, 2024: 2,49,977.501) Unit Baroda Bnp Paribas Small Cap Fund Regular Growth	29.34	28.53
	(I)	**1,489.72**	**2,000.35**
ii.	**Investment in units of corporate bonds**		
	50 (March 31, 2024: 50) 7.90% Mahindra & Mahindra Financial Services August 30, 2027	501.56	494.31
	Nil (March 31, 2024: 50) 9.62% Andhra Pradesh State Beverages Corporation May 31, 2024	-	125.09
	1,02,191 (March 31, 2024: 1,02,191) 6.75% Piramal Capital & Housing Finance Ltd. September 26, 2031	761.51	772.09
	85 (March 31, 2024: 85) 0.00% Hdb Financial Services January 13, 2026	1,030.05	946.97
	Nil (March 31, 2024: 50) 9.75% U.P. Power Corporation Limited October 18, 2024	-	376.32
	100 (March 31, 2024: 100) 0.00% Kotak Mahindra Prime Limited October 20, 2025	1,207.47	1,113.50
	Nil (March 31, 2024: 50) 7.79% LIC Housing Finance Limited October 18, 2024	-	498.63
	Nil (March 31, 2024: 30) DMI Finance Private Limited October 21, 2024	-	335.72
	50 (March 31, 2024: 50) 7.90% Bajaj Finance Limited NCD Sr 286 November 17, 2025	500.78	498.54
	50 (March 31, 2024: 50) 7.7% Housing Development Finance Corporation November 18, 2025	500.05	496.56
	35 (March 31, 2024: 35) Unit 8.95% Food Corporation Of India Series VII March 1, 2029	371.38	367.98
	Nil (March 31, 2024: 7) Unit Shriram City Union Finance Limited November 18, 2024	-	79.98
	400 (March 31, 2024: 400) Unit 8.75% Shriram Finance Sr Ppd Ix Tr May 4, 2026	400.64	398.49
	10,000 (March 31, 2024: 10,000) Unit 8.65% Muthoot Fincorp Limited November 1, 2025	100.04	99.27
	12,000 (March 31, 2024: 12,000) Unit 8.10% Aditya Birla Finance SR VI October 9, 2033	122.46	120.61
	10,000 (March 31, 2024: 10,000) Unit 9.25% Creditaccess Grameen SR III TR II LOA July 7, 2026	100.67	100.22
	15,000 (March 31, 2024: 15,000) Unit 9.70% Creditaccess Grameen SR VII TR II LOA September 7, 2028	153.36	150.03
	(II)	**5,749.97**	**6,974.31**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

		March 31, 2025	March 31, 2024
iii.	**Short term, quoted, in fully paid equity shares**		
	4,80,000 (March 31, 2024: 4,80,000) Equity Shares of ₹1 each in Gulshan Polyols Limited	864.24	778.32
	2,666 (March 31, 2024: 2,666) Equity Shares of ₹1 each in Jio Financial Services Limited	6.07	9.43
	47,543,850 (March 31, 2024 : 47,543,850) Equity shares of Genus Paper & Boards Limited*	9,123.67	8,843.16
	(III)	**9,993.98**	**9,630.91**
	(I)+(II)+(III)	**17,233.67**	**18,605.57**
Notes:			
1	Aggregate value of quoted investments	17,233.67	18,605.57
2	Aggregate value of unquoted investments	-	-
3	Refer Note 15 for details of investment in securities pledged as security against borrowings obtained by the Company.		

* Pursuant to the scheme of amalgamation approved by the Hon'ble Allahabad High Court in 2013 - 14, the shares of the Holding Company held by the Holding 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 2,75,43,850 equity shares of Genus Power Infrastructures Limited and 4,75,43,850 equity shares of Genus Paper & Boards Limited (March 31, 2024: 2,75,43,850 of Genus Power Infrastructures Limited and 4,75,43,850 equity shares of Genus Paper & Boards Limited).

6 Loans

(Unsecured, considered good)

		March 31, 2025	March 31, 2024
A.	**Non-Current**		
	Loan and advances to related parties (refer note 48)	16,453.90	5,105.49
	(A)	**16,453.90**	**5,105.49**
	Other loans and advances		
	Loans to others	2,200.00	-
	(B)	**2,200.00**	**-**
	(A)+(B)=(C)	**18,653.90**	**5,105.49**
	Less: Transferred to discontinued operations (refer note 38)		
	Loan to others	2,200.00	-
	Loan and advances to related parties (refer note 48)	805.49	805.49
	(D)	**3,005.49**	**805.49**
	(C)-(D)	**15,648.41**	**4,300.00**
B.	**Current**		
	Loans to others	1,200.00	1,200.00
	Loan and advances to related parties (refer note 48)	3,026.16	6,035.30
	(A)	**4,226.16**	**7,235.30**
	Less: Transferred to discontinued operations (refer note 38)		
	Loans to others	1,200.00	1,200.00
	Loan and advances to related parties (refer note 48)	2,025.00	2,750.00
	(B)	**3,225.00**	**3,950.00**
	(A)-(B)	**1,001.16**	**3,285.30**

Refer Note 50 for disclosure as per Sec 186(4) of Companies Act, 2013.

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

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

7. Other financial assets

(Unsecured, considered good)

	March 31, 2025	March 31, 2024
A. Non-current		
Retention money and other receivable (refer note 10)	16.65	16.65
Trade deposits	209.85	224.41
Non-current bank balances (refer note 11B)	2,000.04	3,157.23
	2,226.54	**3,398.29**
B. Current		
Advances recoverable in cash or kind*	2,260.25	1,790.73
Interest receivable**	1,644.43	1,074.11
Other receivable***	188.96	163.36
Trade deposits	55.78	67.45
Foreign exchange forward contracts	-	18.76
	4,149.42	**3,114.41**

*Includes ₹ Nil (March 31, 2024: ₹ 498.19 lakhs) from related party (refer note 48).

**Includes ₹ 0.44 lakhs (March 31, 2024: ₹ 84.11 lakhs) from related party (refer note 48).

***Includes ₹ 184.28 lakhs (March 31, 2024: ₹ 153.64 lakhs) from related party (refer note 48).

8 Non-financial assets

(Unsecured, considered good)

	March 31, 2025	March 31, 2024
A. Non-current		
Capital advances (net of provision)	287.58	793.92
Prepaid expenses	2,068.84	627.07
Balance with statutory and government authorities	1,097.90	948.19
	3,454.32	**2,369.18**
B. Current		
Prepaid expenses	6,196.79	6,971.10
Balance with statutory and government authorities	14,423.71	10,113.98
Export incentives receivable	22.38	230.13
	20,642.88	**17,315.21**

9 Inventories

(Valued at lower of cost and net realisable value)

	March 31, 2025	March 31, 2024
Raw materials	28,418.25	20,260.41
Work-in-progress	7,293.63	7,256.40
Finished goods (Inclusive of Sales-In-Transit)	49,249.58	20,788.77
	84,961.46	**48,305.58**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

10 Trade receivables

(Unsecured, considered good unless otherwise stated)

	March 31, 2025	March 31, 2024
From related party (refer note 48)	1,06,330.07	14,473.44
From other parties	30,041.71	43,497.57
Total	**1,36,371.78**	**57,971.01**
Non-Current		
Unsecured, considered good	16.65	16.65
Amount disclosed under Non-Current other financial assets (refer note 7A)	(16.65)	(16.65)
Current		
Unsecured, considered good	1,39,194.77	59,613.70
Trade receivables - credit impaired	226.85	226.85
	1,39,421.62	**59,840.55**
Impairment allowances		
Credit impaired	(226.85)	(226.85)
Expected credit loss	(2,822.99)	(1,642.69)
	1,36,371.78	**57,971.01**
Note: - Refer note 57 for trade receivables ageing schedule		
Movement in provision for expected credit loss for trade receivables:		
Balance at the beginning of the year	1,642.69	1,383.52
Add : Additions during the year	1,180.30	259.17
Less : Utilised during the year	-	-
Balance at the end of the year	**2,822.99**	**1,642.69**

10A Contract assets

	March 31, 2025	March 31, 2024
Non-Current (refer note below)	14,622.38	7,312.80
Current (refer note below)	4,468.69	4,502.61
	19,091.07	**11,815.41**

Note: As at March 31, 2025, the Holding Company has contract assets of ₹ 19,091.07 lakhs (March 31, 2024: ₹ 11,815.41 lakhs) which is net of allowance for expected credit losses of ₹ 212.85 lakhs (March 31, 2024: ₹ 119.35 lakhs).

The Contract assets represents the aggregate value of performance obligations that are partially satisfied as of March 31, 2025. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMISP Contract, the amount recognised as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

Movement in provision for expected credit loss for contract assets:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	119.35	-
Add : Additions during the year	93.50	119.35
Less : Utilised during the year	-	-
Balance at the end of the year	**212.85**	**119.35**

Notes
to the consolidated financial statements for the year ended March 31, 2025

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

11 Cash and bank balances

A. Cash and cash equivalents

	March 31, 2025	March 31, 2024
Current		
Balance with banks:		
In current account	104.70	9.61
In cash credit account	1,479.80	4.17
In foreign currency account	5.97	8.26
In deposits with original maturity of less than three months	20,540.57	15,930.14
In unpaid dividend account*	48.28	46.88
Cash in hand	10.70	12.16
	22,190.02	**16,011.22**

B. Other bank balances

	March 31, 2025	March 31, 2024
Non-Current		
Margin money deposits	1,640.05	2,457.23
Other bank deposits	359.99	700.00
	2,000.04	**3,157.23**
Amount disclosed under other financial assets (Non-Current) (refer note 7A)	(2,000.04)	(3,157.23)
Current		
Margin money deposits	20,856.26	17,539.28
Other bank deposits	32,864.30	33,430.05
Other bank balance	90.17	64.85
	53,810.73	**51,034.18**
* Can be utilised only for payment of dividend		
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Cash and cash equivalents (refer note 11A)	22,190.02	16,011.22
Less : Cash credit from Banks (refer note 15B)	(62,817.77)	(33,113.61)
Cash and Cash Equivalents as per statement of cash flows	**(40,627.75)**	**(17,102.39)**

The Company included its cash credits as part of cash and cash equivalents. This is because these cash credits are repayable on demand and form an integral part of the company's cash management.

Change in liabilities arising from financing activities:

Particulars	Balance as at April 01, 2024	Cash Flows	As at March 31, 2025
Current borrowings	16,759.92	6,264.92	23,024.84
Non-current borrowings*	8,838.82	41,778.36	50,617.18
	25,598.74	**48,043.28**	**73,642.02**

Particulars	Balance as at April 1, 2023	Cash Flows	As at March 31, 2024
Current borrowings	17,401.38	(641.46)	16,759.92
Non-current borrowings*	169.24	8,669.58	8,838.82
	17,570.62	**8,028.12**	**25,598.74**

Note: The above borrowings does not includes cash credit from banks.

* Cash flows from non-current borrowings comprises of proceeds of long-term borrowings of ₹ 47,413.91 lakhs (March 31, 2024: ₹ 8,691.14 lakhs) and repayment of ₹ 5,635.55 lakhs (March 31, 2024: 21.56 lakhs).

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

Breakup of financial assets carried at amortised cost

	March 31, 2025	March 31, 2024
Investments (refer note 5A(b))	6,958.31	6,844.48
Loans (refer note 6A and 6B)	22,880.06	12,340.79
Trade receivable (refer note 10)	1,36,371.78	57,971.01
Cash and bank balances (refer note 11A and 11B)	76,000.75	67,045.40
Other financials assets (refer note 7A and 7B)	6,375.96	6,512.70
Total financial assets carried at amortised cost	**2,48,586.86**	**1,50,714.38**

12 Deferred tax assets / (liabilities) (net)

	March 31, 2025	March 31, 2024
Deferred tax liability arising on account of temporary differences relating to:		
Property, plant and equipments and intangible assets	-	(802.29)
Impact on account of investment carried at FVTPL (net)	(358.08)	(269.03)
Impact on account of investment carried at FVTOCI (net)	(247.22)	(416.55)
Impact on account of ICDS IV and V	(7,446.88)	-
(A)	**(8,052.18)**	**(1,487.87)**
Deferred tax asset arising on account of temporary differences relating to:		
Property, plant and equipments and intangible assets	2,780.62	-
Impact on account of employee benefits (net)	423.50	273.41
Provision for credit risk impaired	821.15	525.78
Impact on account of investment carried at amortised cost (net)	294.10	344.03
Others	254.25	1.49
(B)	**4,573.62**	**1,144.71**
Less: Transferred to discontining operations (C)	**(85.99)**	**61.08**
Net deferred tax assets / (liabilities) = (A)+(B)+(C)	**(3,564.55)**	**(282.08)**

Deferred tax assets / (liabilities) (net):

For the year ended March 31, 2025	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
Property, plant and equipments and intangible assets	(802.29)	3,582.91	-	2,780.62
Impact on account of investment carried at FVTPL (net)	(269.03)	(89.05)	-	(358.08)
Impact on account of investment carried at FVTOCI (net)	(416.55)	-	169.33	(247.22)
Impact on account of ICDS IV and V	-	(7,446.88)	-	(7,446.88)
Impact on account of employee benefits (net)	273.41	125.28	24.81	423.50
Provision for credit risk impaired	525.78	295.37	-	821.15
Impact on account of investment carried at amortised cost (net)	344.03	(49.93)	-	294.10
Others	1.49	252.76	-	254.25
	(343.16)	**(3,329.54)**	**194.14**	**(3,478.56)**
Less: Transferred to discontinued operations	(61.08)	(41.24)	188.30	85.99
	(282.08)	**(3,288.30)**	**5.84**	**(3,564.55)**

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

For the year ended March 31, 2024	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
Property, plant and equipments and intangible assets	(675.03)	(127.26)	-	(802.29)
Impact on account of investment carried at FVTPL (net)	(30.67)	(238.36)	-	(269.03)
Impact on account of investment carried at FVTOCI (net)	(304.85)	-	(111.70)	(416.55)
Impact on account of employee benefits (net)	53.74	134.73	84.94	273.41
Provision for credit risk impaired	430.51	95.27	-	525.78
Impact on account of investment carried at amortised cost (net)	373.49	(29.46)	-	344.03
Others	34.76	(33.27)	-	1.49
	(118.05)	**(198.35)**	**(26.76)**	**(343.16)**
Less: Transferred to discontinued operations	82.43	(38.15)	(105.36)	(61.08)
	(200.48)	**(160.20)**	**78.60**	**(282.08)**

13 Share capital

	March 31, 2025	March 31, 2024
Authorised		
63,16,00,000 (March 31, 2024: 63,16,00,000) equity shares of Re.1 each	6,316.00	6,316.00
5,04,000 (March 31, 2024: 5,04,000) 10% redeemable preference shares of ₹100 each	504.00	504.00
15,00,000 (March 31, 2024: 15,00,000) preference shares of ₹100 each	1,500.00	1,500.00
Issued, subscribed and fully paid-up shares		
30,39,28,095 (March 31, 2024: 30,37,54,517) equity shares of Re.1 each	3,039.28	3,037.55
Less: Treasury shares - 2,75,43,850 (March 31, 2024: 2,75,43,850) equity shares of Re.1 each (pursuant to consolidation)	(275.44)	(275.44)
	2,763.84	**2,762.11**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

Equity shares	March 31, 2025		March 31, 2024	
	Numbers	Value	Numbers	Value
At the beginning of the year	27,62,10,667	2,762.11	23,00,51,610	2,300.51
Issued during the year under private placement / preferential allotment*	-	-	4,59,78,965	459.79
Issued during the year under Employee stock option plan /Employee stock appreciation right plan	1,73,578	1.73	1,80,092	1.81
Outstanding at the end of the year	**27,63,84,245**	**2,763.84**	**27,62,10,667**	**2,762.11**

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.

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to the consolidated financial statements for the year ended March 31, 2025

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

c) Details of shareholders holding more than 5% equity shares in the Company

	March 31, 2025		March 31, 2024	
	Numbers	% holding	Numbers	% holding
Hi-Print Electromack Private Limited	4,73,02,827	17.11%	4,73,02,827	17.13%
Chiswick Investment Pte. Ltd.*	4,59,78,965	16.64%	4,59,78,965	16.65%
Vikas Kothari (on behalf of Genus Shareholders' Trust)	2,75,43,850	9.97%	2,75,43,850	9.97%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares except for Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust.

* The Holding Company has entered into an agreement during the previous year ending March 31, 2024 to issue 4,59,78,965 convertible share warrants on private placement basis to Chiswick Investment Pte. Ltd. This has been approved by the shareholders in an Extraordinary General Meeting held on July 31, 2023. The Share Allotment Committee of the Holding Company at its meeting held on January 15, 2024, allotted 4,59,78,965 equity shares of face value of ₹1/- each fully paid up to Chiswick Investment Pte. Ltd.

d) For details of shares reserved for issue under Employee Stock Option Plan (ESOP) and Employees Stock Appreciation Rights Plan (ESAR) of the Company, refer note 35.

e) Detail of Promotors shareholding

Equity shares of ₹1 each fully paid		March 31, 2025				
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	0.05%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.24%	0.00%
3	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	3,09,002	-	3,09,002	0.11%	0.00%
4	Anand Todi	41,25,310	(22,66,781)	18,58,529	0.67%	(54.95%)
5	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.14%	0.00%
6	Anju Agarwal	1,55,142	101	1,55,243	0.06%	0.07%
7	Ashutosh Todi	1,14,000	-	1,14,000	0.04%	0.00%
8	Late Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.18%	0.00%
9	Banwari Lal Todi	68,66,160	(40,00,000)	28,66,160	1.04%	(58.26%)
10	Banwari Lal Todi HUF (Karta: Banwari Lal Todi)	3,09,280	-	3,09,280	0.11%	0.00%
11	Himanshu Agrawal	71,67,237	(71,67,237)	-	0.00%	(100.00%)
12	Richa Agarwal	-	73,22,737	73,22,737	2.65%	100.00%
13	Ishwar Chand Agarwal	89,35,801	-	89,35,801	3.23%	0.00%
14	Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)	4,02,920	-	4,02,920	0.15%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.31%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	4.49%	0.00%
17	Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)	12,45,600	-	12,45,600	0.45%	0.00%
18	Monisha Agarwal	15,92,692	101	15,92,793	0.58%	0.01%
19	Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)	12,79,000	-	12,79,000	0.46%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.44%	0.00%

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

Equity shares of ₹ 1 each fully paid		March 31, 2025				
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**
21	Parul Agarwal	8,07,000	-	8,07,000	0.29%	0.00%
22	Late Phoos Raj Todi	6,68,000	-	6,68,000	0.24%	0.00%
23	Rajendra Agarwal	35,50,586	-	35,50,586	1.28%	0.00%
24	Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)	4,32,000	-	4,32,000	0.16%	0.00%
25	Rubal Todi	1,90,795	-	1,90,795	0.07%	0.00%
26	Seema Todi	51,93,675	(38,00,000)	13,93,675	0.50%	(73.17%)
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.58%	0.00%
28	Sharda Todi	23,69,927	-	23,69,927	0.86%	0.00%
29	Simple Agarwal	4,54,798	-	4,54,798	0.16%	0.00%
30	Aditya Todi	-	1,000	1,000	0.00%	100.00%
31	Genus Innovation Limited	47,69,600	-	47,69,600	1.73%	0.00%
32	Hi - Print Electromack Private Limited	4,73,02,827	-	4,73,02,827	17.11%	0.00%
33	IC Finance Private Ltd	1,12,800	-	1,12,800	0.04%	0.00%
34	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	2.87%	0.00%
	Total	**12,95,94,590**	**(99,10,079)**	**11,96,84,511**	**43.30%**	**(7.65%)**

Equity shares of ₹ 1 each fully paid		March 31, 2024				
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	0.05%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.24%	0.00%
3	Amrit Lal Todi	32,06,000	(32,06,000)	-	0.00%	(100.00%)
4	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	3,09,002	-	3,09,002	0.11%	0.00%
5	Anand Todi	41,25,310	-	41,25,310	1.49%	0.00%
6	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.14%	0.00%
7	Anju Agarwal	1,54,042	1,100	1,55,142	0.06%	0.71%
8	Ashutosh Todi	1,14,000	-	1,14,000	0.04%	0.00%
9	Late Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.18%	0.00%
10	Banwari Lal Todi	36,60,160	32,06,000	68,66,160	2.49%	87.59%
11	Banwari Lal Todi HUF (Karta: Banwari Lal Todi)	3,09,280	-	3,09,280	0.11%	0.00%
12	Himanshu Agrawal	71,67,237	-	71,67,237	2.59%	0.00%
13	Ishwar Chand Agarwal	89,35,801	-	89,35,801	3.24%	0.00%
14	Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)	4,02,920	-	4,02,920	0.15%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.32%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	4.49%	0.00%
17	Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)	12,45,600	-	12,45,600	0.45%	0.00%
18	Monisha Agarwal	15,91,592	1,100	15,92,692	0.58%	0.07%

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Equity shares of ₹ 1 each fully paid		March 31, 2024				
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**
19	Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)	12,79,000	-	12,79,000	0.46%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.44%	0.00%
21	Parul Agarwal	8,07,000	-	8,07,000	0.29%	0.00%
22	Phoos Raj Todi	6,68,000	-	6,68,000	0.24%	0.00%
23	Rajendra Agarwal	35,50,485	101	35,50,586	1.29%	0.00%
24	Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)	4,32,000	-	4,32,000	0.16%	0.00%
25	Rubal Todi	1,90,795	-	1,90,795	0.07%	0.00%
26	Seema Todi	51,93,675	-	51,93,675	1.88%	0.00%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.58%	0.00%
28	Sharda Todi	23,69,927	-	23,69,927	0.86%	0.00%
29	Simple Agarwal	7,73,020	(3,18,222)	4,54,798	0.16%	-41.17%
30	Genus Innovation Limited	47,69,600	-	47,69,600	1.73%	0.00%
31	Hi - Print Electromack Private Limited	4,73,02,827	-	4,73,02,827	17.13%	0.00%
32	IC Finance Private Ltd	1,12,800	-	1,12,800	0.04%	0.00%
33	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	2.87%	0.00%
	Total	**12,99,10,511**	**(3,15,921)**	**12,95,94,590**	**46.92%**	**-0.24%**

14 Other equity

	March 31, 2025	March 31, 2024
Capital reserve	294.62	294.62
Foreign currency translation reserve	7.09	(19.41)
Securities premium reserve	59,678.07	59,663.75
Share based payment reserve	390.05	256.28
General reserve	12,039.77	12,035.12
Equity instruments through OCI reserve	1,345.02	1,267.50
Surplus in the statement of profit and loss	1,10,236.42	80,829.85
	1,83,991.04	**1,54,327.71**
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 Holding Company upon mergers in the earlier years.		
As per last balance sheet	294.62	294.62
Closing balance	**294.62**	**294.62**
Foreign currency translation reserve		
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
As per last balance sheet	(19.41)	-
Add: Translation differences on conversion to reporting currency	26.50	(19.41)
Closing balance	**7.09**	**(19.41)**

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	March 31, 2025	March 31, 2024
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	59,663.75	8,209.08
Add: Premium on exercise of employee stock options/rights and new shares issued during the year	14.32	51,454.67
Closing balance	**59,678.07**	**59,663.75**
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	256.28	338.57
Add: Compensation cost of options granted	138.42	108.32
Less: Transfer to general reserve on account of options/rights lapsed	(4.65)	(190.61)
Closing balance	**390.05**	**256.28**
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	12,035.12	11,844.51
Add: Transfer from share based payment reserve on account of options/rights lapsed	4.65	190.61
Closing balance	**12,039.77**	**12,035.12**
Equity instruments through OCI reserve		
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income.		
As per last balance sheet	1,267.50	890.97
Add: Net gain/ (loss) on FVTOCI on securities (net of taxes)	77.52	376.53
Closing balance	**1,345.02**	**1,267.50**
Surplus in the statement of profit and loss		
Surplus in the statement of profit and loss are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.		
As per last balance sheet	80,829.85	74,141.64
Add: Profit for the year	31,138.18	8,666.50
Add : Re-measurement gains / (loss) on defined benefit plans (net of taxes)	(73.75)	(252.58)
Surplus in the statement of profit and loss before appropriations	**1,11,894.29**	**82,555.56**
Less: Appropriations		
Final dividend @ ₹ 0.60 per share (March 31, 2024: ₹ 0.75 per share)	1,657.87	1,725.71
Total appropriations	**1,657.87**	**1,725.71**
Net surplus in the statement of profit and loss	**1,10,236.42**	**80,829.85**
Total other equity	**1,83,991.04**	**1,54,327.71**

14A Distribution made

	March 31, 2025	March 31, 2024
Cash dividends on equity shares declared:		
Final dividend : ₹ 0.60 per share (March 31, 2024: ₹ 0.75 per share)	1,657.87	1,725.71
	1,657.87	**1,725.71**

Notes
to the consolidated financial statements for the year ended March 31, 2025

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

15 Borrowings

	March 31, 2025	March 31, 2024
A. Non-Current borrowings		
Term loan (Secured)		
From banks	8,546.88	2,898.08
From financial institutions	41,350.81	5,500.00
Other loans (secured)		
Vehicle loan	719.49	440.74
	50,617.18	**8,838.82**
Less: Current maturities of Non-Current borrowings		
Term loan (Secured)		
From banks	2,020.57	900.00
From financial institutions	4,589.94	-
Other loans (secured)		
Vehicle loan	236.39	117.10
Amount disclosed under other current borrowings	**6,846.90**	**1,017.10**
	43,770.28	**7,821.72**
B. Current borrowings		
Current maturities of Non-Current borrowings	6,846.90	1,017.10
Other short-term borrowings		
Cash credit / working capital demand loan from banks (Secured)	62,817.77	33,113.61
Bills discounting from banks (secured)	616.90	3,953.19
Bills discounting and others (unsecured)	22,407.94	12,806.73
	92,689.51	**50,890.63**

Notes:

1. The term loan of ₹ 3,104.80 lakhs (March 31, 2024: ₹ 2898.08 lakhs) taken by Holding Company from State Bank of India is secured by a) Exclusive 1st charge on Plant & Machinery & Misc. Fixed assets purchased / to be purchased out of Fresh Term Loan, b) Exclusive 1st charge by Equitable Mortgage on Factory Land & Building situated at Plot no. 104, Brahmaputra Industrial Park, Amingaon, village- Silalndurighopa, District - Kamrup (R), Assam and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal. Interest to be charged @ 1.00% p.a. above 6 Months MCLR. The loan is repayable in 20 quarterly installments starting from June 2024.
2. The term loan of ₹ NIL (March 31, 2024: ₹ 5,500 lakhs) taken by Holding Company from TATA Capital is secured by the pledge of unencumbered shares (free from any charge, lien, pledge, lock up or any other form of encumbrance) of the Genus Shareholders Trust held by the Borrower / Guarantor / Security provider to maintain the security cover equal to 2.50 times during the tenure of the Loan. Interest is chargeable @ 10.35% p.a. The Principal - Bullet repayment at the end of 36 months from the date of disbursal. Loan is fully repaid during the year.
3. The term loan of ₹ 5,000.00 lakhs (March 31, 2024: ₹ NIL) taken by Holding Company from ICICI Bank is secured by the pledge of unencumbered shares (free from any charge, lien, pledge, lock up or any other form of encumbrance) of the Genus Shareholders Trust held by the Borrower / Guarantor/ Security provider to maintain the security cover equal to 2.25 times during the tenure of the Loan. Interest is chargeable @ 1% per year MCLR. The Principal amount of the facility shall be repaid in 10 quarterly instalments after the expiry of a moratorium of 2 quarters, with the first instalments falling due at the end of 9th month from the date of first disbursement of the facility. Last date of repayment will be 36 months from the date of first disbursement.
4. The External Commercial Borrowing (ECB) of ₹ 41,350.81 lakhs (March 31, 2024: NIL) taken by Holding Company from US Development Finance Corporation is secured by first ranking exclusive charge over the assets including receivables pertaining to South Bihar AMISP contract, the security is registered in the name of Catalyst Trusteeship Limited as per the agreement with party. Interest is chargeable @ 1.25% above the SOFR rate. The loan is repayable in 27 quarterly instalments starting from August 15, 2025.

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

5. The term loan of ₹ 442.08 lakhs (March 31, 2024: ₹ Nil) taken by Holding Company from HDFC Bank obtained for the purpose of capital expenditure on Assam unit project is secured by Exclusive charge on Plant and Machinery created out of TL and Entire plant and machinery of "Smart Electricity Energy Meters at Unit-2, Plot No.104, Brahmaputra Industrial Park, Amingaon, Village: SILA INDURIGHOPA, District : Kamrup (R) ASSAM" and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal. Interest to be charged @ 8.90% p.a linked to 3month T Bill.The loan is repayable in 48 monthly installments starting from first disbursement.
6. Vehicle loans taken by Holding Company from banks and non-banking financial companies are secured by way of hypothecation of the vehicles financed by them under the finance scheme. The interest rate ranges between 7.25%-9.60% p.a.
7. Cash credit and suppliers credit of ₹ 49,864.99 lakhs (March 31, 2024: ₹ 26,474.76 lakhs) of the Holding Company under consortium arrangement from Bank of Baroda, Indian Bank, State Bank of India, IDBI Bank Ltd, YES Bank Limited, Axis Bank Limited, HDFC Bank Limited, Punjab National Bank, ICICI Bank and UCO Bank, is secured by way of first pari-passu charge on entire current assets of the Company both present and future and collateral security by way of 1st Pari-passu charges on the movable fixed assets of the Company and equitable mortgage of properties on 1st Pari-Passu charge basis Factory Land & Building situated at SPL-3A & SPL-2A, Sitapura, Jaipur (Rajasthan), Plot No.12, Sector-4, IIE Haridwar (Uttarakhand), Plot No 09 & Plot No 10 situated at Sector -2, IIE, SIDCUL, BHEL, Haridwar and SP1-2317, Ramchandrapura Industrial Area (Sitapura Extension) Jaipur and further secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal.
8. Cash credit and working capital demand loan of ₹ 5,107.78 lakhs (March 31, 2024: ₹ 6,638.85 lakhs) taken by Holding Company from The Federal Bank Limited is secured by pledge/assignment on debt mutual funds & bonds. Interest is chargeable @ 1.75% p.a above the repo rate.
9. Working capital demand loan of ₹ 7,845.00 lakhs (March 31, 2024: ₹ Nil) taken by Holding Company from The Federal Bank Limited is secured by the pledge of unencumbered shares (free from any charge, lien, pledge, lock up or any other form of encumbrance) of the Genus Shareholders Trust held by the Borrower / Guarantor / Security provider to maintain the security cover equal to 2.40 times during the tenure of the Loan. Interest is chargeable @2.45% p.a. above the repo rate.
10. Bills discounting of ₹ 616.90 lakhs (March 31, 2024: ₹ 2,113.19 lakhs) of the Holding Company are secured by inland documentary bills covering dispatches of goods under prime Bank's Letter of credit supported by related documents. The rate of interest is the respective period MCLR and generally in the range between 7.00% to 8.00% p.a.
11. FDOD facility for ₹ Nil (March 31, 2024: ₹ 1,840.00 lakhs) of the Holding Company secured by Fixed Deposit. The rate of interest is 0.50% p.a. above the FDR rate.
12. Other facilities for ₹ 22,407.94 lakhs (March 31, 2024: ₹ 12,806.73 lakhs) of the Holding Company availed towards financing payables of creditors. The rate of interest is the respective period MCLR and generally in the range between 6.35% to 8.00% p.a.

16 Lease liability (refer note 49)

	March 31, 2025	March 31, 2024
Current	127.90	68.66
Non-Current	-	13.88
Closing balance	**127.90**	**82.54**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

17 Other financial liabilities

	March 31, 2025	March 31, 2024
A. Non-current		
Security deposit received	1.94	2.60
Retention due to vendors	543.00	501.75
	544.94	**504.35**
B. Current		
Creditors for capital goods	3,352.97	182.00
Unclaimed dividend	48.28	46.88
Interest accrued but not due on borrowings	572.16	44.49
Payable to employee	3,054.03	1,602.96
Other financial liabilities	2,109.19	-
Foreign exchange forward contracts	228.10	-
	9,364.73	**1,876.33**

18 Provisions

	March 31, 2025	March 31, 2024
A. Non-current		
Other provisions		
For warranties (refer note 53)	10,499.34	4,656.54
	10,499.34	**4,656.54**
B. Current		
Other provisions		
For future foreseeable losses	34.47	147.24
For warranties (refer note 53)	2,624.84	1,164.13
	2,659.31	**1,311.37**

19 Government Grants

	March 31, 2025	March 31, 2024
As per last balance sheet	265.02	338.06
Recognised in the statement of profit and loss	(67.22)	(73.04)
Closing balance	**197.80**	**265.02**
Non-current	**170.17**	**192.02**
Current	**27.63**	**73.00**

20 Net employee defined benefit liabilities

	March 31, 2025	March 31, 2024
A. Non-current		
Provision for gratuity (refer note 36(2))	242.37	152.84
Provision for compensated absences	905.59	190.23
	1,147.96	**343.07**
B. Current		
Provision for gratuity (refer note 36(2))	312.52	324.83
Provision for compensated absences	168.42	94.45
	480.94	**419.28**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

21A Trade payables

	March 31, 2025	March 31, 2024
Trade payables (refer note 44 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	11,221.71	4,605.11
- Total outstanding dues of creditors other than micro and small enterprises	46,742.62	30,463.33
	57,964.33	**35,068.44**

Trade payables are non-interest bearing.

Includes ₹ 170.68 lakhs (March 31, 2024: ₹ 4.20 lakhs) payable to related party (refer note 48).

For explanations on the Company's credit risk management processes, refer to note 43.

Trade payables Ageing Schedule

Particulars	March 31, 2025				
	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	11,221.71	-	-	-	11,221.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	45,859.59	192.42	241.30	449.31	46,742.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	57,081.30	**192.42**	**241.30**	**449.31**	**57,964.33**

Particulars	March 31, 2024				
	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4,594.00	7.72	0.76	2.63	4,605.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,791.80	1,004.70	281.92	384.91	30,463.33
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	33,385.80	**1,012.42**	**282.68**	**387.54**	**35,068.44**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

21B Contract Liabilities (refer note below)

	March 31, 2025	March 31, 2024
Non-current		
Advance from customers	-	6,269.88
Contract liability - Invoicing in excess of revenue recorded	12,987.45	489.91
	12,987.45	**6,759.79**
Current		
Advance from customers	1,445.40	6,154.81
Contract liability - Invoicing in excess of revenue recorded	1,381.86	614.95
	2,827.26	**6,769.76**

Note: Contract liabilities includes mobilisation advances received from customers to supply and install meters under AMISP model and unearned revenue recorded to recognise revenue in accordance with Ind AS 115. The significant increase in contract liabilities in 2024-25 was mainly due to deferred revenue.

Advance from customers includes ₹ 15.30 lakhs (March 31, 2024: ₹ Nil) received from related party (refer note 48).

Breakup of financial liabilities carried at amortised cost

	March 31, 2025	March 31, 2024
Borrowing (refer note 15A and 15B)	1,36,459.79	58,712.35
Other financial liabilities (refer note 17A and 17B)	9,909.67	2,380.68
Trade payables (refer note 21A)	57,964.33	35,068.44
Lease liability (refer note 16)	127.90	82.54
	2,04,461.69	**96,244.01**

22 Current tax liabilities (net)

	March 31, 2025	March 31, 2024
Provision for income tax (net of advance tax)	2,822.14	1,024.66
	2,822.14	**1,024.66**

23 Non-financial liabilities (Current)

	March 31, 2025	March 31, 2024
Statutory liabilities	6,190.43	1,462.36
	6,190.43	**1,462.36**

24 Revenue from operations

	March 31, 2025	March 31, 2024
Revenue from sale of goods	1,93,229.66	97,225.40
Revenue from rendering of services	30,744.79	3,545.35
Revenue from construction contracts	-	207.66
Revenue from service concession arrangement (refer note 59)	16,043.24	17,743.40
Other operating revenue		
Finance Income from service concession arrangement (refer note 59)	2,849.66	830.41
Scrap sales	319.70	202.33
Export and other incentives	1,014.21	303.70
	2,44,201.26	**1,20,058.25**
Revenue by geography		
In India	2,42,192.01	1,07,228.55
Outside India	2,009.25	12,829.70
	2,44,201.26	**1,20,058.25**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

	March 31, 2025	March 31, 2024
Timing of revenue recognition		
Goods transferred at a point in time	1,94,563.57	97,731.43
Services transferred over a period	30,744.79	3,545.35
Goods and services related to construction contracts transferred over a period	-	207.66
Goods and services related to service concession arrangement transferred over a period	18,892.90	18,573.81
	2,44,201.26	**1,20,058.25**
Contract balances		
Trade receivables (refer note 10)	1,36,371.78	57,971.01
Contract assets (refer note 10A)	19,091.07	11,815.41
Contract Liabilities (refer note 21B)	15,814.71	13,529.55

Contract assets relates to revenue earned from ongoing supply and installation services. As such, the balances of this account vary and depend on the number of ongoing supply and installation services at the end of the year. In March 31, 2025, ₹ 212.85 lakhs (March 31, 2024: ₹ 119.35 lakhs) was recognised as provision for expected credit losses on contract assets.

Contract liabilities includes mobilization advances received from customers to supply and install meters under AMISP model and unearned revenue recorded to recognise revenue in accordance with Ind AS 115. The significant increase in contract liabilities in 2024-25 was mainly due to deferred revenue (invoicing in excess of revenue recorded).

	March 31, 2025	March 31, 2024
Set out below is the amount of revenue recognised from Contract Liabilities:		
Amounts included in contract liabilities at the beginning of the year	13,529.55	10,071.39
Performance obligations satisfied from above	(11,040.43)	(802.28)
Advance from customer received (net)	-	3,276.54
Deferred revenue on non-satisfaction of performance obligations	13,325.59	983.90
Contract liabilities at the end of the year	**15,814.71**	**13,529.55**

Information about the Company's performance obligations are summarised below:

Revenue from Service Concession Arrangement

The performance obligation is satisfied upon supply, installation, commissioning and operationalisation of the meters over a period of time. There is a significant financing component for these contracts where the customer has granted mobilization advance and also on account of timing difference in revenue recognition and payment terms.

Revenue from sale of goods

Revenue from sale of goods is recognised at a point in time. The performance obligation is completed when control of the asset is transferred to the customer, generally on delivery of the goods. In case of contracts which also require installation of such meters, the performance obligation is completely satisfied upon completion of installation. The Company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated.

Revenue from Construction contracts

Revenue from construction contracts is recognised over a period of time using percentage of completion method. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Revenue from rendering of services

The performance obligation is satisfied over-time and payment is generally due upon completion of installation, operation & maintenance services and acknowledgement of the customer.

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

25 Other income

	March 31, 2025	March 31, 2024
Interest income on:		
Bank deposits	4,579.43	2,254.88
Investments	543.59	963.27
Other advances and deposits	1,384.71	992.54
Gain / (loss) on financial instruments at fair value through profit or loss	726.51	3,213.23
Gain on foreign currency transactions (net)	486.41	695.53
Gain on account of control transfer of subsidiary companies (net)	5.09	140.94
Miscellaneous income	1,229.17	107.60
Transferred to discontinued operations (refer note 38)	(697.03)	(983.61)
	8,257.88	**7,384.38**

26 Cost of raw materials and components consumed

	March 31, 2025	March 31, 2024
Raw material consumed (including erection expenses)		
Opening stock at the beginning of the year	20,260.41	16,243.93
Add: Purchases (including erection expenses)	1,75,839.26	91,459.24
	1,96,099.67	**1,07,703.17**
Less: Closing stock at the end of the year	28,418.25	20,260.41
	1,67,681.42	**87,442.76**

27 Change in inventories of finished goods and work-in-progress

	March 31, 2025	March 31, 2024
Inventories at the end of the year		
Finished goods	49,249.58	20,788.77
Work-in-progress	7,293.63	7,256.40
(A)	**56,543.21**	**28,045.17**
Inventories at the beginning of the year		
Finished goods	20,788.77	8,980.18
Work-in-progress	7,256.40	3,366.16
(B)	**28,045.17**	**12,346.34**
(B) - (A)	**(28,498.04)**	**(15,698.83)**

28 Employee benefit expenses

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	25,484.04	15,075.76
Contribution to provident and other funds (refer note 36(1))	898.24	633.26
Share based payment expense	138.42	108.32
Gratuity expense (refer note 36(2))	334.13	211.48
Staff welfare expenses	633.10	476.84
Transferred to discontinued operations (refer note 38)	(8.17)	(36.36)
	27,479.76	**16,469.30**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

29 Other expenses

	March 31, 2025	March 31, 2024
Sampling and testing expenses	405.91	506.62
Power and fuel	998.22	725.58
Repairs and maintenance		
Plant and machinery	1,528.84	991.20
Buildings	79.91	98.34
Others	199.49	148.63
Rent (refer note 49)	444.85	77.67
Rates and taxes	850.21	710.15
Printing & stationery, postage and telephones	139.93	107.64
Insurance	291.58	245.17
Legal and professional charges	2,663.13	1,680.63
Remuneration to statutory auditors (refer note 39)	86.40	75.48
Advertisement expenses	352.87	282.46
Marketing and sales commission expenses	3,877.94	2,322.62
Freight and forwarding expenses	2,821.57	1,509.95
Travelling and conveyance	2,200.22	1,693.42
Warranty expenses (refer note 53)	8,323.19	2,740.17
Donations to others	48.28	219.72
Donations to political party paid through electoral bond (refer note 61)	1,500.00	2,800.00
CSR expenditure (refer note 54)	391.45	194.00
Balances written off (net of recovery) / (written back)	1,297.87	227.10
Provision for bad and doubtful balances, expected credit losses and others	1,273.80	378.52
Loss on sale of property, plant and equipment (net)	20.63	39.32
Miscellaneous expenses	773.75	541.76
	30,570.04	**18,316.15**

30 Depreciation and amortisation expenses

	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	3,091.34	1,887.14
Depreciation on right-of-use assets	320.51	179.05
Amortisation on intangible assets	48.61	58.95
Transferred to discontinued operations (refer note 38)	(0.09)	(0.11)
	3,460.37	**2,125.03**

31 Finance costs

	March 31, 2025	March 31, 2024
Interest on loans from banks and financial institutions	8,028.34	3,446.43
Lease interest (refer note 49)	19.36	10.31
Interest on advance tax	402.30	135.26
Interest on advance from customer and others	41.21	856.19
Bank charges and other finance cost	3,131.60	1,321.14
	11,622.81	**5,769.33**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

32 Tax expenses

	March 31, 2025	March 31, 2024
Income tax expenses		
The major component of income tax expenses are as follows:		
Current income tax charges:		
For continuing operations	8,590.73	3,470.20
For discontinued operations (refer note 38)	132.11	200.23
Deferred tax charge / (benefits)		
For continuing operations	3,288.30	160.20
For discontinued operations (refer note 38)	41.24	38.15
	12,052.38	**3,868.78**
Adjustment in respect of current income tax of previous years	(1,210.23)	(6.99)
Income tax expenses reported in the statement of profit or loss	**10,842.15**	**3,861.79**

Reconciliation of effective tax rate:

	March 31, 2025	March 31, 2024
Profit before tax (A)	40,831.55	13,966.03
Enacted tax rate in India (B)	25.168%	25.168%
Expected tax expenses (C= A*B)	10,276.48	3,514.97
Actual tax expense (net of taxes of earlier years)	10,842.15	3,861.79
Difference (Note A)	**(565.67)**	**(346.82)**
Note A: Reconciliation of difference for effective tax		
Other than temporary difference		
Expenses disallowed under Income Tax Act, 1961 (net)	(595.41)	(856.62)
On account of difference in rates for capital gain	(1.96)	560.32
Others	31.70	(50.52)
	(565.67)	**(346.82)**

33 Components of other comprehensive income (OCI)

	March 31, 2025	March 31, 2024
The disaggregation of changes to OCI by each type of reserve in equity is shown as below:		
Items that will not be reclassified to statement of profit or loss		
From continuing operations:		
Re-measurement gains / (loss) on defined benefit plans	(98.56)	(337.53)
Net gain/ (loss) on FVTOCI on securities	185.42	27.76
Income tax effect (net) on above	5.84	78.60
From discontinued operations:		
Net gain/ (loss) on FVTOCI on securities	(277.23)	460.47
Income tax effect (net) on above	188.30	(105.36)
Total other comprehensive income for the year	**3.77**	**123.94**

34 Commitments and Contingencies

(A) Commitments

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for in books	2,949.62	3,128.54

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

(B) Contingent liabilities

	Particulars	March 31, 2025	March 31, 2024
a)	Bank guarantee issued by banks and against which margin money of ₹182.20 lakhs (March 31, 2024: ₹6,336.48 lakhs) was provided in the form of fixed deposits.*	3,486.50	43,367.23
b)	Corporate guarantee to banks for securing the credit facilities of others [Actual utilisation as at March 31, 2025 : ₹Nil (March 31, 2024 : ₹Nil)]	12,000.00	12,000.00
c)	Claims arising from disputes not acknowledged as debts - Indirect Taxes	2,085.55	3,123.30
d)	Claims arising from disputes not acknowledged as debts - Direct Taxes	524.67	533.69
e)	Claims against the Company not acknowledged as debts - Others	84.80	66.26

* In previous year out of total bank guarantee, ₹3,633.00 lakhs pertains to subsidiaries which were not consolidated, since the control was transferred to Gemstar Infra Pte Ltd as per Ind AS 110 and margin money for non-consolidating subsidiaries amounts to INR 1,884.05 lakhs respectively.

35 Share based payments

Employee Stock Option Scheme "ESOS-2012"

The Holding 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 Holding Company has reserved issuance of 19,45,000 (March 31, 2024: 19,45,000) equity shares of face value of ₹1 each for offering to eligible employees of the Company under Employees Stock Option Scheme-2012 (ESOS-2012). During the year ended March 31, 2024, equity pool of 30,00,000 (Thirty lakhs) equity shares were transferred from ESOS-2012 to Employees Stock Appreciation Rights Plan 2019 and the maximum vesting period was increased from 6 years to 10 years, pursuant to the Shareholders approval Dated February 08, 2024. In the earlier years, the Holding Company has granted 68,82,065 options which includes 18,15,600 options at a price of ₹7 per option (adjusted for shares issued pursuant to scheme of arrangement), 582,000 options at a price of ₹6 per option (adjusted for shares issued pursuant to scheme of arrangement), 4,42,700 options at a price of ₹27.10 per options, 24,16,065 options at a price of ₹30.30 per option and 16,25,700 options at a price of ₹17.95. Out of the total grant made till date, 24,16,065 options originally granted at a price of ₹30.30 per option has been cancelled. The options would vest over a maximum period of 10 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

The details of option outstanding of ESOS 2012 are as below:

Particulars	March 31, 2025	March 31, 2024
Options outstanding at the beginning of the year	9,07,375	13,99,984
Granted during the year	-	-
Vested during the year	88,616	84,349
Exercised during the year	84,467	79,069
Forfeited / Lapsed / Cancelled during the year	44,766	4,13,540
Options outstanding at end of the year	7,78,142	9,07,375
Number of options exercisable at the end of the year	29,211	25,062
Weighted average exercise price (₹)	17.95	17.95
Weighted average fair value of options at the date of grant (₹)	7.07	7.07

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2025	₹17.95 to ₹17.95	7,78,142	2.32
As at March 31, 2024	₹17.95 to ₹17.95	9,07,375	3.32

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

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant V
Dividend yield	3.23%
Expected volatility	50.30%
Risk-free interest rate	6.32%
Weighted average price (in ₹)	7.07
Exercise price (in ₹).	17.95
Expected life of options granted (in years)	5.01

Employees Stock Appreciation Rights Plan-2019 "ESARP-2019"

The Holding 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 Holding Company has reserved issuance of 60,00,000 (March 31, 2024: 60,00,000) equity shares of face value of Re.1 each for offering to eligible employees of the Company under Employees Stock Appreciation Rights Plan-2019 (ESARP-2019). During the year ended March 31, 2024, equity pool of 30,00,000 (Thirty lakhs) equity shares were transferred from ESOS-2012 to Employees Stock Appreciation Rights Plan 2019 and the maximum vesting period was increased from 6 years to 10 years, pursuant to the Shareholders approval Dated February 08, 2024. In the earlier years, the Holding Company has granted 32,00,000 rights which includes 16,50,000 rights at an exercise price of ₹23.50 per right, 8,00,000 rights at an exercise price of ₹54 per right, 6,50,000 rights at an exercise price of ₹85.80 per right and 1,00,000 rights at an exercise price of ₹239.90 per right. In the current year, the Company has granted 15,00,000 rights at an exercise price of ₹362.45 per right and 20,00,000 rights at an exercise price of ₹257.15 per right. During the current year the Nomination and Remuneration Committee of the Board of Directors of the Holding Company in its meeting held on February 19, 2025 has considered and approved the Cancellation of the 15,00,000 surrendered Employees Stock Appreciation Rights, granted on October 08, 2024 under the "Employees Stock Appreciation Rights Plan 2019" of the Company. Out of the total grant made till date, 21,50,000 rights has been surrendered. The rights would vest over a maximum period of 10 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

The details of option outstanding of ESARP-2019 are as below:

Particulars	March 31, 2025	March 31, 2024
Options outstanding at the beginning of the year	12,93,532	26,36,483
Granted during the year	35,00,000	1,00,000
Vested / exercisable during the year	1,02,139	77,128
Exercised during the year	96,888	1,01,023
Number of shares arising as a result of exercise of above options	89,111	1,01,023
Forfeited / Lapsed / Cancelled during the year	15,48,025	13,41,928
Options outstanding at end of the year	31,48,619	12,93,532
Number of options exercisable at the end of the year	62,038	56,787
Weighted average exercise price (₹)	183.85	52.57
Weighted average fair value of options at the date of grant (₹)	74.85	35.04

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2025	₹23.50 to ₹257.15	31,48,619	7.62
As at March 31, 2024	₹23.50 to ₹239.90	12,93,532	5.09

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

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant I	Grant II	Grant IV	Grant VI (A)	Grant VI (B)
Dividend yield	2.47%	0.93%	0.31%	0.23%	0.23%
Expected volatility	50.27%	51.69%	52.05%	51.58%	51.63%
Risk-free interest rate	6.15%	5.64%	7.00%	6.63%	6.61%
Weighted average price (in ₹)	9.79	25.41	140.88	148.28	138.28
Exercise price (in ₹).	23.50	54.00	239.90	257.15	257.15
Expected life of options granted (in years)	5.01	5.00	6.52	6.48	5.60

36 Gratuity and other post-employment benefit plans

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2025	March 31, 2024
Provident fund and other contribution recognised as expense in the statement of profit and loss	898.24	633.26

(2) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. The Employees' Gratuity Fund Scheme managed by a trust is a defined benefit gratuity plan which is administered through Group Gratuity Scheme with Life Insurance Corporation of India. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Statement of profit and loss

A) Net employee benefit expense (recognised in employee benefits expenses):

Particulars	March 31, 2025	March 31, 2024
Current service cost	299.64	204.78
Interest cost on benefit obligation	147.14	108.43
Interest earned on plan asset	(123.53)	(107.84)
Net actuarial (gain) / loss recognised in the year	109.44	343.64
Net employee benefit expenses	**432.69**	**549.01**
Amount recognised in the statement of profit and loss	334.13	211.48
Amount recognised in other comprehensive income	98.56	337.53

B) Amount recognised in the Balance Sheet:

Particulars	March 31, 2025	March 31, 2024
Details of provision for gratuity		
Defined benefit obligation (DBO)	2,506.51	2,038.82
Fair value of plan assets (FVPA)	(1,951.62)	(1,561.15)
Net plan liability	**554.89**	**477.67**

C) Changes in the present value of the defined benefit obligation for gratuity are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	2,038.82	1,473.23
Current service cost	299.64	204.78
Interest cost	147.14	108.43
Benefits paid	(88.53)	(91.26)
Actuarial (gains) / losses on obligation for the year	109.44	343.64
Closing defined benefit obligation	**2,506.51**	**2,038.82**

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

D) Changes in fair value of plan assets:

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	1,561.15	1,382.11
Interest on plan asset	125.72	109.83
Contributions by employer	355.47	162.46
Benefits paid	(88.53)	(91.26)
Fund management charges	(2.19)	(1.99)
Closing fair value of plan assets	**1,951.62**	**1,561.15**

E) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate (p.a.)	6.99%	7.22%
Expected return on assets (p.a.)	6.86%	6.52%
Increment rate (p.a.)	10.50%	10.01%
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition (p.a.):		
Up to 30 Years	28.00%	20.00%
From 31 to 44 years	12.00%	14.00%
Above 44 years	6.50%	10.00%

F) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flow:

Expected benefit payments for the year ending:

Year	March 31, 2025	March 31, 2024
2024 - 2025	-	324.83
2025 - 2026	312.52	211.19
2026 - 2027	259.65	232.74
2027 - 2028	218.75	187.26
2028 - 2029	205.35	156.03
2029 - 2030	157.10	137.11
2030 - 2031	153.60	789.60
2031 onwards	1,199.54	-

G) Sensitivity analysis:

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2025	March 31, 2024
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(81.25)	(55.15)
- 0.5% decrease	86.38	58.18
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	62.02	44.29
- 0.5% decrease	(60.73)	(43.36)
(c) Sensitivity due to rates of attrition and expected return on plan assets is not significant and hence impact of change is not presented.		

(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%.

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

3. The expected rate of return on assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.
4. These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

37 The Directorate of Enforcement ("ED") conducted a search under the Prevention of Money Laundering Act, 2002 at the Holding Company's Corporate office and Its Chairman's residence on December 3, 2024. The Holding Company extended full cooperation to the ED officials and promptly provided all requested clarifications and details. The Holding Company has not received any formal communication or notice from the concerned authorities thereafter. The management is confident of having made all due compliances.

38 Discontinued operations

During the year ended March 31, 2021, the Board of Directors of the Holding Company had approved a Scheme of Arrangement u/s 230-232 of the Companies Act, 2013 between the Holding Company and Genus Prime Infra Limited and their respective shareholders and creditors for transfer of 'Strategic Investment Division' of the Company to Genus Prime Infra Limited through demerger on a going concern basis. Accordingly, the Holding Company made requisite filing to appropriate authorities in this regard. Subsequent to the current year end, the Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (Allahabad Bench) (NCLT) vide its order dated April 24, 2025 which is also an appointed date as per the Scheme.

Consequent to the approval by NCLT, the aforesaid Scheme has been considered as highly probable as of the year end March 31, 2025 and demerger of Strategic Investment Division into Genus Prime Infra Limited meets the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operations, hence Strategic Investment Division business has been disclosed as discontinued operations in standalone financial statements for the year ended March 31, 2025.

a) Assets and libilities of discontinued operations are presented below:

	March 31, 2025	March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	0.54	0.63
Financial assets		
Investments	11,297.86	11,289.55
Loans	3,005.49	805.49
Deferred tax assets (net)	85.99	-
Total non-current assets	**14,389.88**	**12,095.67**
Current assets		
Financial assets		
Loans	3,225.00	3,950.00
Total current assets	**3,225.00**	**3,950.00**
TOTAL ASSETS	**17,614.88**	**16,045.67**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities (net)	-	61.08
TOTAL LIABILITIES	**-**	**61.08**

b) Consolidated Statement of Profit and Loss for the year ended:

	March 31, 2025	March 31, 2024
Income		
Other income	697.03	983.61
Total income	**697.03**	**983.61**
Expenses		
Employee benefit expenses	8.17	36.36
Depreciation and amortisation expenses	0.09	0.11
Total expenses	**8.26**	**36.47**
Profit before tax	**688.77**	**947.14**
Tax expenses	173.35	238.38
Net profit for the year before share of profit/(loss) of associate entities	**515.42**	**708.76**
Share of net profit/(loss) from associate entities	17.73	(51.67)
Net profit for the year from discontinued operations	**533.15**	**657.09**

c) Net cash flows attributable to the discontinued operations are as follows:

	March 31, 2025	March 31, 2024
Net cash generated from / (used in) operating activities	(86.96)	(181.28)
Net cash generated from / (used in) investing activities	(1,045.78)	675.55
Net cash generated from / (used in) financing activities	-	-
Net increase in cash and cash equivalents	**(1,132.75)**	**494.27**

39 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2025	March 31, 2024
As Auditors:		
Statutory audit (including limited review)	80.60	68.47
Certification	0.56	1.85
Out of pocket expenses	5.24	5.16
Total	**86.40**	**75.48**

40 Hedging activities and derivatives

The Holding Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months. The hedging instruments are initally designated at fair value through profit & loss.

Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the reporting date:

(Equivalent amount in Indian Rupees in lakhs)

Particulars	Currency	March 31, 2025	March 31, 2024
Trade receivables	USD	742.38	3,046.23
	SGD	10.46	5.38
Trade payables including creditors for capital goods	USD	6,020.58	11,837.54
	AUD	1.57	-
	JPY	1,407.32	167.92
	EUR	81.65	188.01
	SGD	0.20	3.67
Advances recoverable in cash or kind	EUR	3.04	-
	USD	72.34	50.53
Capital advances	USD	23.39	240.01
Bank balances	USD	2.67	2.67
	SGD	3.30	5.60

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

Details of foreign currency exposure that has been hedged by forward contract are as follows:

Particulars	Currency	March 31, 2025	March 31, 2024
Term loan	USD	41,350.81	-
Interest accrued but not due on borrowings	USD	424.23	-
Trade payable	USD	18,258.79	5,385.46

41 Fair values

The fair value of the financial assets and liabilities approximates their carrying amounts as at the balance sheet date.

42 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, 2025

	Valuation technique	March 31, 2025	March 31, 2024
Assets measured at fair value			
Investment in equity shares (Quoted)-measured at FVTPL	Level 1	9,993.98	9,630.91
Investment in equity shares (Quoted)-measured at FVTOCI	Level 1	95.95	93.00
Investment in mutual funds & corporate bonds (Quoted)-measured at FVTPL	Level 1	7,239.69	8,974.66
Investment in securities (Unquoted)-measured at FVTPL	Level 3	5.00	5.00
Investment in securities (Unquoted)-measured at FVTOCI	Level 3	4,201.06	4,295.81

Reconciliation of fair value measurement of unquoted shares classified as FVTOCI assets (Level 3):

Particulars	March 31, 2025	March 31, 2024
Opening	4,295.81	3,835.34
Re-measurement gain/(loss) recognised in OCI	(94.75)	460.47
Closing	**4,201.06**	**4,295.81**

Measurement of fair value - valuation techniques

The following table shows the valuation techniques used in measuring Level 3 fair values for assets and liabilities carried at fair value

Type	Valuation Technique
Investment in securities (Unquoted)	The fair value is determined using discounted cash flow of future projections of cash flow to be generated by the Company.

Description of significant unobservable inputs to valuation

Significant unobservable inputs	Sensitivity of the input to fair value	March 31, 2025	March 31, 2024
Weighted average cost of capital	Decrease in discount rate by 1% would increase the valuation by	104.55	506.30
	Increase in discount rate by 1% would decrease the valuation by	(121.85)	(386.66)

43 Financial risk management objectives and policies

Financial risk management framework

The Group principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalent and other bank balances.

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

The Group is exposed to credit risk, market risk and liquidity risk. The Holding 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 Group. The risk management committee provides assurance to the Holding Company management that the risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Holding Company 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 Group is exposed to credit risk from its operating activities (primarily trade receivables and loans to companies). The Group 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 Group exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹1,59,279.49 lakhs (March 31, 2024: ₹70,328.45 lakhs), being the total of the carrying amount of balances with trade receivables (including retention money) and loans to companies. In addition to above, the maximum exposure to credit risk in contract assets is ₹19,091.07 lakhs (March 31, 2024: ₹11,815.41 lakhs), (net of expected credit loss provision of ₹212.85 lakhs (March 2024: ₹119.35 lakhs)

The measurement of impaired credit for carrying amount of the above financial assets is ascertained using the expected credit loss model (ECL) approach. The Group is considerate of the fact the majority of the collection is receivable from Government Companies where there can be delay in collection, however, there are no significant risk of bad debts. The sale for the current year includes three customers (sale value of ₹1,67,879.84 lakhs), & previous year include two customers (Sale value of ₹29,744.62 lakhs) where individual sale made to parties were more than 10% individually of total revenue.

Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Group 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 Group expects to recover the carrying amount of these assets. The Group 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 Group cannot meet its financial obligations. The Group 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 Group financial liabilities based on contractual undiscounted payments:

	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
March 31, 2025					
Borrowings	62,817.77	29,871.74	31,489.09	12,281.19	1,36,459.79
Trade payables	-	57,964.33	-	-	57,964.33
Other payables	-	9,364.73	544.94	-	9,909.67
Lease liabilities	-	127.90	-	-	127.90
	62,817.77	**97,328.70**	**32,034.03**	**12,281.19**	**2,04,461.69**

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to the consolidated financial statements for the year ended March 31, 2025

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

	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
March 31, 2024					
Borrowings	33,113.61	17,777.02	7,821.72	-	58,712.35
Trade payables	-	35,068.44	-	-	35,068.44
Other payables	-	1,876.33	504.35	-	2,380.68
Lease liabilities	-	68.66	13.88	-	82.54
	33,113.61	**54,790.45**	**8,339.95**	**-**	**96,244.01**

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 Holding Company have debt obligations with floating interest rates, the Holding 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 ₹1,364.60 lakhs (March 31, 2024 : ₹ 587.12 lakhs).

The Group 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 Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign currency payable. The Group 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, 2025	March 31, 2024
USD +5%	(258.99)	(418.95)
USD -5%	258.99	418.95
SGD +5%	0.68	0.36
SGD -5%	(0.68)	(0.36)
EUR +5%	(3.93)	(9.34)
EUR -5%	3.93	9.34
JPY +5%	(70.37)	(9.42)
JPY -5%	70.37	9.42
AUD +5%	(0.08)	-
AUD -5%	0.08	-

44 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid as at the end of the year.	11,221.71	4,605.11
The amount of interest accrued and remaining unpaid at the end of the year.	23.02	7.81
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.	23.02	7.81
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.	-	-

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

45 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, 2025 and March 31, 2024. During the year, the Holding Company has transferred ₹14.60 lakhs (March 31, 2024: ₹7.89 lakhs) to Investor Education and Protection Fund.

46 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, 2025	March 31, 2024
Cost of raw materials and components consumed	149.32	108.90
Employee benefit expenses	2,489.62	2,257.75
Travelling and conveyance	58.09	42.75
Sampling and testing expenses	56.56	17.40
Others	57.96	46.89
Total	**2,811.55**	**2,473.69**

b) Details of capital expenditure incurred for research and development are given below:

Particulars	March 31, 2025	March 31, 2024
Buildings	69.35	31.73
Plant and equipment	114.66	86.08
Computers	85.05	73.44
Office equipment	5.39	12.21
Furniture and fixtures	56.71	27.04
Total	**331.16**	**230.50**

47 Earning per share (EPS)

Particulars		March 31, 2025	March 31, 2024
Profit available for equity shareholders (profit after tax)		31,138.18	8,666.50
Weighted average number of equity shares in computing basic EPS	(a)	27,62,82,360	23,98,06,441
Effect of dilution on account of employee stock options/ appreciation rights granted	(b)	17,65,627	17,78,591
Weighted average number of equity shares considered for calculation of diluted EPS	**(a+b)=(c)**	**27,80,47,987**	**24,15,85,032**
Nominal value per equity share (₹)		1.00	1.00
For continuing operations			
Net profit after tax attributable to equity shareholders (₹ In lakhs)	(d)	30,605.03	8,009.41
Basic earnings per share	(d)/(a)	11.08	3.34
Diluted earnings per share	(d)/(c)	11.01	3.32
For discontinued operations			
Net profit after tax attributable to equity shareholders (₹ In lakhs)	(e)	533.15	657.09
Basic earnings per share	(e)/(a)	0.19	0.27
Diluted earnings per share	(e)/(c)	0.19	0.27
For continuing and discontinued operations			
Net profit after tax attributable to equity shareholders (₹ In lakhs)	(f)	31,138.18	8,666.50
Basic earnings per share	(f)/(a)	11.27	3.61
Diluted earnings per share	(f)/(c)	11.20	3.59

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

48 Related party disclosures

Names of related parties and description of relationship

Relationship	Name of the Party
Subsidiaries	Hi-Print Technologies Private Limited
	Genus Mizoram SPV Private Limited
	Genus Smart Metering Private Limited
	Genus Advance Metering Private Limited
	Genus Metering Infra Private Limited
	Genus Smart Energy Private Limited
	Genus Smart Technology Private Limited
	Genus Beta Smart Metering Private Limited
	Genus Gamma Smart Metering Private Limited
	Genus Alfa Smart Metering Private Limited
	Genus Delta Smart Metering Private Limited
Associates	M.K.J. Manufacturing Pvt. Ltd.
	Greentech Mega Food Park Limited
	Hop Electric Manufacturing Private Limited
	Gemstar Infra Pte Ltd.
Subsidiaries of associate	Genus Power Solutions Private Limited *
	Hi-Print Metering Solutions Private Limited
	Gemstar Infra India Private Limited
	Hi-Print Energy Solutions Private Limited*
	Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)*
	Genus Assam Package-4 SPV Limited*
	Genus Assam Package-2 SPV Limited*
	Hi-Print Investments Private Limited*
	Genus Assam Package-3 SPV Limited*
	Genus Assam Package-5 SPV Limited
	Hi-Print Assam Package-3 SPV Limited
	Genus Chhattisgarh PKG 1 SPV Private Limited*
	Maharashtra Akola Amaravati Smart Metering Private Limited*
	Jammu Smart Metering Private Limited*
	Durg Rajnandgaon Jagdalpur Smart Metering Private Limited*
	Kanpur Jhansi Banda Smart Metering Private Limited*
	Purvanchal EAV-3 Smart Metering Private Limited*
	Himachal Pradesh C Zone Smart Metering Private Limited*
	Garhwal Smart Metering Private Limited*
	Genus Dhundar Smart Metering SPV Pvt Ltd*
	Genus Bikana Smart Metering SPV Pvt Ltd*
	Genus Marudhara Smart Metering SPV Pvt Ltd*
	Genus Braj Smart Metering SPV Private Limited*
	Genus Banas Smart Metering SPV Private Limited*
	Genus Rajputana Smart Metering SPV Private Limited*
	Genus Mewar Smart Metering SPV Private Limited*
	Genus Marwar Smart Metering Solutions SPV Private Limited*
	Genus Shekhawati Smart Metering Solutions SPV Private Limited*
Subsidiary (Being sole beneficiary of the company)	Genus Shareholders' Trust

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

Relationship	Name of the Party
Key managerial personnel (KMP)	Mr. Ishwar Chand Agarwal
	Mr. Rajendra Kumar Agarwal
	Mr. Jitendra Kumar Agarwal
	Mr. Nathu Lal Nama
	Mr. Ankit Jhanjhari
	Mr. Puran Singh Rathore
Relatives to key managerial personnel	Mrs. Shanti Devi Agarwal
	Rajendra Kumar Agarwal (HUF)
	Amit Agarwal (HUF)
	Mrs. Monisha Agarwal
	Mrs. Anju Agarwal
Enterprises in which the KMP have control or have significant influence	Yajur Commodities Limited
	J. C. Textiles Private Limited
	Hi-Print Electromack Private Limited
	Genus International Commodities Limited
	Genus Paper & Boards Limited
	Kailash Vidyut & Ispat Limited
	Kailash Industries Limited
	Genus Prime Infra Limited
	Genus Apparels Limited
	Genus Consortium
	Genus Innovation Limited
	Newlectric Innovation Private Limited
	HOP Electric Mobility Private Limited
	Greenwings Innovative Finance Private Limited
	Torpytech Pty. Ltd. (through common non-Independent director Dr. Keith Mario Torpy)
Independent and Non-Executive Directors	Mr. Dharam Chand Agarwal (retired with effect from April 1, 2024)
	Mr. Udit Agarwal (retired with effect from April 1, 2024)
	Mr. Rameshwar Pareek (retired with effect from April 1, 2024)
	Mr. Subhash Chandra Garg
	Mrs. Sharmila Chavaly
	Mr. Chirag Mansukh Patel (Joined with effect from April 1, 2024)
	Mr. Gyan Prakash (Joined with effect from April 1, 2024)
	Mrs. Shweta Gupta (Joined with effect from April 1, 2024)
Non-Independent and Non-Executive Directors	Mr. Kailash Chandra Agarwal
	Dr. Keith Mario Torpy

* Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructure Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110, Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

Transactions with related parties

Particulars	March 31, 2025	March 31, 2024
Associates		
M.K.J. Manufacturing Pvt. Ltd.		
Loan repaid	-	16.00
Interest income	-	0.78
Closing investment balance	937.90	855.65

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to the consolidated financial statements for the year ended March 31, 2025

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

Particulars	March 31, 2025	March 31, 2024
Greentech Mega Food Park Limited		
Investment in equity shares	103.99	181.98
Closing investment balance	583.05	543.58
Hop Electric Manufacturing Private Limited		
Closing investment balance	-	10.90
Gemstar Infra Pte Ltd.		
Investment in equity shares	-	2,386.48
Sale of Subsidiary	1.00	1.00
Reimbursement of expenses	-	1,081.76
Loans given	14,918.16	-
Loans repaid	3,832.36	-
Balance receivable (loan)	11,137.71	-
Closing investment balance	2,145.36	976.91

Subsidiaries of associate	March 31, 2025					
	Closing investment balance	Interest Income	Loans and advances given	Loans repaid	Balance receivable (Loans and advances)	Balance receivable (Others)
Genus Power Solutions Private Limited	1.00	-	2.83	-	-	71.73
Hi-Print Metering Solutions Private Limited	-	-	-	-	-	34.26
Hi-Print Energy Solutions Private Limited	1.00	-	-	-	-	3.91
Gemstar Infra India Private Limited	-	-	-	3.62	1.16	1.14
Hi-Print Investments Private Limited	-	-	-	0.25	-	-
Genus Assam Package-3 SPV Limited	-	-	0.12	-	-	0.77
Genus Assam Package-5 SPV Limited	-	-	3.74	-	-	13.63
Hi-Print Assam Package-3 SPV Limited	-	-	13.80	-	-	22.49
Genus Assam Package-2 SPV Limited	1.00	-	0.74	-	-	11.77
Genus Assam Package-4 SPV Limited	1.00	-	-	-	-	9.94
Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	1.00	0.42	9.20	-	9.38	6.40
Genus Chhattisgarh PKG 1 SPV Private Limited	-	-	0.58	-	-	3.98
Durg Rajnandgaon Jagdalpur Smart Metering Private Limited	-	-	-	-	-	0.85
Garhwal Smart Metering Private Limited	-	0.02	1.50	1.30	0.22	0.20
Maharashtra Akola Amaravati Smart Metering Private Limited	-	-	0.68	-	-	2.62
Kanpur Jhansi Banda Smart Metering Private Limited	-	-	0.10	-	-	0.12
Jammu Smart Metering Private Limited	-	-	-	-	-	0.01
Purvanchal EAV-3 Smart Metering Private Limited	-	-	-	-	-	0.45
Himachal Pradesh C Zone Smart Metering Private Limited	-	0.04	1.50	-	1.54	-
Total	**5.00**	**0.48**	**34.79**	**5.17**	**12.30**	**184.28**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

Subsidiaries of associate	March 31, 2024					
	Closing investment balance	Interest written off	Loans and advances given	Loans repaid	Balance receivable (Loans and advances)	Balance receivable (Others)
Genus Power Solutions Private Limited	1.00	94.29	1,958.40	5,021.14	-	68.90
Hi-Print Metering Solutions Private Limited	1.00	52.74	18.80	1,643.34	-	34.26
Hi-Print Energy Solutions Private Limited	1.00	7.71	3.91	249.56	-	3.91
Gemstar Infra India Private Limited	-	0.21	3,290.06	9.34	3,285.30	4.76
Hi-Print Investments Private Limited	-	22.36	0.25	2,015.00	-	0.25
Genus Assam Package-3 SPV Limited	-	-	0.65	-	-	0.65
Genus Assam Package-5 SPV Limited	-	-	9.89	-	-	9.89
Hi-Print Assam Package-3 SPV Limited	-	-	8.69	-	-	8.69
Genus Assam Package-2 SPV Limited	1.00	-	11.03	-	-	11.03
Genus Assam Package-4 SPV Limited	1.00	-	9.94	-	-	9.94
Genus Chhattisgarh PKG 1 SPV Private Limited	-	-	-	-	-	0.58
Maharashtra Akola Amaravati Smart Metering Private Limited	-	-	-	-	-	0.68
Kanpur Jhansi Banda Smart Metering Private Limited	-	-	-	-	-	0.10
Total	**5.00**	**177.31**	**5,311.62**	**8,938.38**	**3,285.30**	**153.64**

Particulars	March 31, 2025	March 31, 2024
Subsidiaries of associate		
Gemstar Infra India Private Limited		
Sale of goods & services	1,18,248.27	11,659.29
Reimbursement of expenses	-	57.24
Balance receivable	1,06,296.30	13,679.53
Enterprises in which the KMP have control or have significant influence		
Yajur Commodities Limited		
Interest income	265.66	159.29
Purchase of goods and services	1,530.60	-
Loans given*	-	1,500.00
Balance receivable (loan)	2,025.00	2,750.00
Closing investment balance of investment in preference shares	6,630.86	6,481.68
Closing investment balance of investment in equity shares	749.39	963.70
Guarantee commission	-	3.00

*Does not include the loans renewed/extended during the year

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to the consolidated financial statements for the year ended March 31, 2025

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

Particulars	March 31, 2025	March 31, 2024
J. C. Textiles Private Limited		
Rent paid	38.40	24.00
Balance payable	4.42	-
Hi-Print Electromack Private Limited		
Advance granted	-	1.66
Closing investment balance of preference shares (refer note no 5)	117.28	107.60
Genus International Commodities Limited		
Advance granted	-	0.73
Closing balance (Advance)	-	0.12
Genus Paper & Boards Limited		
Purchases of goods & services (net)	1,571.60	556.62
Interest income	430.00	212.19
Sale of goods & services (net)	66.62	23.65
Advance granted for Purchases of goods & services	-	909.66
Loans given*	-	3,500.00
Balance receivable (Loan and interest)	4,300.00	4,384.11
Balance receivable - advance/(payable) for purchase of goods & services	(151.63)	498.19
Closing investment balance of investment in equity shares	95.95	93.00
*Does not include the loans renewed/extended during the year		
Genus Consortium		
Balance receivable	805.49	805.49
Genus Innovation Limited		
Sale of goods and services	214.88	2,585.61
Purchase of goods and services	746.38	78.17
Purchase of fixed assets	18.41	9.92
Sale of fixed assets	2.40	0.05
Rental charges	4.85	4.42
Rental income	53.87	13.70
Loans given	1,600.00	-
Loans repaid	400.00	-
Balance receivable (Loan)	1,200.00	-
Closing investment balance of investment in equity shares	2,219.21	2,282.14
Balance receivable/ (advance from customer)	(15.30)	792.71
Newlectric Innovation Private Limited		
Sale of goods and services	619.58	-
Sale of fixed assets	6.09	-
Purchase of goods and services	24.90	-
Balance receivable (Debtors)	33.77	-
Receipt of equity shares (5,36,912 Nos of Equity Shares of ₹ 10 each)*	338.10	-
Closing balance of investment in equity shares	338.10	-
* Share received on account of demerger of Electric Energy Meter business of Genus Innovation Limited to Newlectric Innovation Private Limited as per the scheme of arrangement effective during year ending March 31, 2025.		
HOP Electric Mobility Private Limited		
Sale of goods & services (net)	-	17.70
Closing investment balance of investment in preference shares	844.35	999.96
Greenwings Innovative Finance Private Limited		
Investment in Debenture during the year	-	100.00
Redemption from Debenture during the year	50.00	-
Interest income	20.90	11.95
Closing investment balance of investment in Debenture	150.00	200.00

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to the consolidated financial statements for the year ended March 31, 2025

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

Particulars	March 31, 2025	March 31, 2024
Torpytech Pty. Ltd. (through common non-Independent Director Dr. Keith Mario Torpy)		
Technical consultancy fees	153.31	62.90
Balance payable	14.63	4.20
Kailash Vidyut & Ispat Limited		
Closing investment balance of preference shares (refer note no 5)	15.00	13.76
Kailash Industries Limited		
Closing investment balance of preference shares (refer note no 5)	45.17	41.44
Genus Prime Infra Limited (refer note 38)		
Key managerial personnel		
Mr. Ishwar Chand Agarwal**		
Remuneration*	420.00	360.00
Commission	420.00	-
Mr. Rajendra Kumar Agarwal**		
Rental charges	3.34	4.28
Remuneration*	367.20	307.20
Commission	360.00	-
Mr. Jitendra Kumar Agarwal**		
Rental charges	2.40	2.40
Remuneration*	367.20	307.20
Commission	360.00	-
Mr. Nathu Lal Nama		
Salary paid*	64.26	56.03
Employee stock options/appreciation rights granted (Based on perquisites taxable as per Income Tax Act, 1961)	25.49	16.78
Mr. Ankit Jhanjhari		
Salary paid*	28.59	25.30
Employee stock options/appreciation rights granted (Based on perquisites taxable as per Income Tax Act, 1961)	6.68	4.41
Mr. Puran Singh Rathore		
Salary paid*	12.26	4.43
Relatives to key managerial personnel		
Amit Agarwal (HUF)		
Rental charges	3.00	7.20
Mrs. Anju Agarwal		
Rental charges	6.00	6.00
Mrs. Monisha Agarwal		
Rental charges	7.18	7.03
Mrs. Shanti Devi Agarwal		
Rental charges	1.20	1.20

Independent and Non-Executive Directors

Name of Director	Nature of Transaction	March 31, 2025	March 31, 2024
Mr. Dharam Chand Agarwal	Sitting fees	-	4.40
Mr. Rameshwar Pareek	Sitting fees	-	3.90
Mr. Udit Agarwal	Sitting fees	-	4.70
Mr. Chirag Mansukh	Sitting fees	1.90	-
Mr. Gyan Prakash	Sitting fees	5.05	-
Mrs. Shweta Gupta	Sitting fees	5.00	-
Mrs. Sharmila Chavaly	Sitting fees	4.10	2.70
Mr. Subhash Chandra Garg	Sitting fees	4.10	4.50
Mrs. Sharmila Chavaly	Commission	8.00	7.33
Mr. Subhash Chandra Garg	Commission	10.00	10.00

* Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

** Refer note no 15 for the personal guarantee given by the above promoter directors.

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

49 Leases (Company as a lessee)

The Company has lease contracts for land and buildings. These leases have lease terms between 1 and 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets without the previous consent of the Lessor. The lease contracts include extension terms which are based on the mutually agreeable terms of the parties. Whereas, the termination option is generally vested with the lessor and is exercisable in case of specified defaults by the lessee, as outlined in the agreements.

Carrying amounts of right-of-use assets recognised and the movements during the period has been shown in Note 3.

The following are the amounts recognised in Statement of Profit and Loss:	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	320.51	179.05
Interest expense on lease liabilities	19.36	10.31
Expense relating to short-term leases (included in other expenses)	444.39	74.18
Expense relating to leases of low-value assets (included in other expenses)	0.46	3.49
Total amount recognised in Statement of Profit and Loss	**784.72**	**267.03**

50 Disclosure required under Section 186 (4) of the Companies Act, 2013

Included below are Investments and loans made/given during the year, the particulars of which are disclosed below as required by Section 186 (4) of Companies Act, 2013:

Particulars	Nature	Rate of Interest	March 31, 2025	March 31, 2024
Gemstar Infra Pte Ltd	Loan	7.61%	14,918.16	-
Yajur Commodities Limited*	Loan	10.00%	2,750.00	3,000.00
Artline Vinimay Private Limited**	Loan	9.00%	1,200.00	-
A G Organica Private Limited	Loan	9.00%	800.00	-
Sita Niwas Private Limited	Loan	9.00%	700.00	-
Genus Paper And Boards Limited***	Loan	10.00%	-	4,300.00
Genus Power Solutions Private Limited (Subsidiary of associate)	Loan	9.00%	-	1,889.50
KRMG Contractors Private Limited	Loan	11.00%	700.00	-
Genus Innovation Limited	Loan	11.00%	1,600.00	-
Garhwal Smart Metering Private Limited (Subsidiary of associate)	Loan	10.00%	1.50	-
Genus Metering Communication Private Limited (Subsidiary of associate)	Loan	9.00%	9.00	-
Garhwal Smart Metering Private Limited (Subsidiary of associate)	Loan	10.00%	1.50	-
Total			**22,680.16**	**9,189.50**
Gemstar Infra Pte. Ltd	Investment		-	2,386.48
Newlectric Innovation Private Limited	Investment		338.10	-
Greentech Mega Food Park Limited	Investment		103.99	181.98
Greenwings Innovative Finance Private Limited	Investment		-	100.00
Total			**442.09**	**2,668.46**

* Includes ₹ 2,750.00 lakhs and ₹ 1,500.00 lakhs settled by renewal or extension of loans during the year ended March 31, 2025 and March 31, 2024 respectively. Net fresh loan given is ₹ Nil (March 31, 2024 : ₹ 1,500 lakhs)

** Includes ₹ 1,200.00 lakhs settled by renewal or extension of loans during the year ended March 31, 2025.

*** Includes ₹ 800.00 lakhs settled by renewal or extension of loans during the previous year ended March 31, 2024. Net fresh loan given is ₹ Nil (March 31, 2024: ₹ 3,500 lakhs)

The above loans are unsecured and are repayable as per terms of the agreements with respective parties. The loans given were proposed to be utilised for business purposes by the recipient of loans.

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

51 Disclosure as per Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Loans and advances in nature of loans (excluding interest accrued) to subsidiaries, associates and firms/ companies in which Key Management Personnel ("KMP") are interested:

Name of the Company and Relationship	Closing Balance		Maximum amount outstanding	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gemstar Infra Pte Ltd (Associate)	11,137.71	-	14,918.16	-
Yajur Commodities Limited (Entity in which KMP have a significant influence/control)	2,025.00	2,750.00	2,750.00	2,750.00
Genus Paper & Boards Limited (Entity in which KMP have a significant influence/control)	4,300.00	4,300.00	4,300.00	4,300.00
Genus Innovation Limited (Entity in which KMP have a significant influence/control)	1,200.00	-	1,200.00	-
Genus Metering Communication Private Limited (Subsidiary of associate)	9.00	-	9.00	-
Gemstar Infra India Private Limited (Subsidiary of associate)	1.16	-	9.34	9.34
Garhwal Smart Metering Private Limited (Subsidiary of associate)	0.20	-	1.50	-
Himachal Pradesh C Zone Private Limited (Subsidiary of associate)	1.50	-	1.50	-
Total	**18,674.57**	**7,050.00**	**23,189.50**	**7,059.34**

The above loans are unsecured and are repayable as per terms of the agreements with respective parties. The loans given were proposed to be utilised for business purposes by the recipient of loans.

52 Capital management

"For the purpose of the Group capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares.

The Holding Company has filed quarterly statements with banks or/and financial institutions which are in agreement with the books of accounts. Summary of reconciliations and reasons for differences, if any, have been explained and reconciled with banks or/and financial institutions.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note 15)	1,36,459.79	58,712.35
Less: cash and cash equivalents (Note 11A)	22,190.02	16,011.22
Net Debt (A)	**1,14,269.77**	**42,701.13**
Equity	1,86,754.88	1,57,089.82
Total capital (B)	**1,86,754.88**	**1,57,089.82**
Total of Capital and Net Debt C=(A+B)	**3,01,024.65**	**1,99,790.95**
Gearing Ratio	**37.96%**	**21.37%**

Notes

to the consolidated financial statements for the year ended March 31, 2025

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

53 Warranty expenses

The Holding 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 recognised 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, 2025	March 31, 2024
At the beginning of the year	5,820.67	4,013.91
Additions during the year	8,323.19	2,740.17
Utilised during the year	1,019.68	933.41
At the end of the year	**13,124.18**	**5,820.67**

54 The Holding Company has spent ₹ 391.45 lakhs (March 31, 2024 : ₹ 194.00 lakhs) as against total requirement of ₹ 135.68 lakhs (March 31, 2024 : ₹ 120.26 lakhs) 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, 2025			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	372.80	-	372.80
iii) Administrative expenses on above	18.65	-	18.65
	391.45	**-**	**391.45**
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	184.76	-	184.76
iii) Administrative expenses on above	9.24	-	9.24
	194.00	**-**	**194.00**

55 Significant Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements & Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures.

Name of the Enterprise	Country of Incorporation	Category	Proportion of Ownership Interest
1. Hi-Print Technologies Private Limited	India	Wholly Owned Subsidiary	100.00%
2. Genus Mizoram SPV Private Limited	India	Wholly Owned Subsidiary	100.00%
3. Genus Smart Metering Private Limited	India	Wholly Owned Subsidiary	100.00%
4. Genus Advance Metering Private Limited	India	Wholly Owned Subsidiary	100.00%
5. Genus Metering Infra Private Limited	India	Wholly Owned Subsidiary	100.00%
6. Genus Smart Energy Private Limited	India	Wholly Owned Subsidiary	100.00%
7. Genus Smart Technology Private Limited	India	Wholly Owned Subsidiary	100.00%
8. Genus Alfa Smart Metering Private Limited	India	Wholly Owned Subsidiary	100.00%
9. Genus Beta Smart Metering Private Limited	India	Wholly Owned Subsidiary	100.00%
10. Genus Gamma Smart Metering Private Limited	India	Wholly Owned Subsidiary	100.00%
11. Genus Delta Smart Metering Private Limited	India	Wholly Owned Subsidiary	100.00%
12. M.K.J Manufacturing Pvt Ltd	India	Associates	50.00%
13. Greentech Mega Food Park Limited	India	Associates	26.00%
14. Hop Electric Manufacturing Private Limited	India	Associates	26.00%
15. Gemstar Infra Pte. Ltd	India	Associates	26.00%

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to the consolidated financial statements for the year ended March 31, 2025

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

56 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, 2025					
	Proportion of the Group's ownership	Net Assets *	Group's ownership	Carrying amount of the investment	Total comprehensive income/(loss) for the year	Group's Share in Profit/ (Loss)
1. Hi-Print Technologies Private Limited	100.00%	(1.96)	(1.96)	(1.96)	(1.86)	(1.86)
2. Genus Mizoram SPV Private Limited	100.00%	(0.76)	(0.76)	(0.76)	(1.76)	(1.76)
3. Genus Smart Metering Private Limited	100.00%	(1.49)	(1.49)	(1.49)	(2.49)	(2.49)
4. Genus Advance Metering Private Limited	100.00%	(0.55)	(0.55)	(0.55)	(1.55)	(1.55)
5. Genus Metering Infra Private Limited	100.00%	(0.70)	(0.70)	(0.70)	(1.70)	(1.70)
6. Genus Smart Energy Private Limited	100.00%	(0.43)	(0.43)	(0.43)	(1.43)	(1.43)
7. Genus Smart Technology Private Limited	100.00%	(0.43)	(0.43)	(0.43)	(1.43)	(1.43)
8. Genus Alfa Smart Metering Private Limited	100.00%	(0.13)	(0.13)	(0.13)	(1.13)	(1.13)
9. Genus Beta Smart Metering Private Limited	100.00%	(0.13)	(0.13)	(0.13)	(1.13)	(1.13)
10. Genus Gamma Smart Metering Private Limited	100.00%	(0.13)	(0.13)	(0.13)	(1.13)	(1.13)
11. Genus Delta Smart Metering Private Limited	100.00%	(0.13)	(0.13)	(0.13)	(1.13)	(1.13)
12. M.K.J Manufacturing Pvt Ltd	50.00%	756.61	378.31	937.90	164.49	82.25
13. Greentech Mega Food Park Limited	26.00%	2,132.13	554.35	583.05	(248.14)	(64.52)
14. Hop Electric Manufacturing Private Limited	26.00%	(336.01)	(0.26)	-	(377.92)	(10.90)
15. Gemstar Infra Pte. Ltd	26.00%	8,263.75	2,148.57	2,145.36	4,392.10	1,141.95

*Net Assets i.e. Total Assets minus Total Liabilities

Refer Note 56 for summary of net assets and profits of Genus shareholders trust (where the Company is the sole beneficary)

Name of the Enterprise	March 31, 2024					
	Proportion of the Group's ownership	Net Assets**	Group's ownership	Carrying amount of the investment	Total comprehensive income for the year	Group's Share in Profit or Loss
1. Hi-Print Technologies Private Limited	100.00%	(0.10)	(0.10)	(0.10)	(0.74)	(0.74)
2. Genus Metering Communication Private Limited	100.00%	(2.81)	(2.81)	(2.81)	(3.51)	(3.51)
3. Genus Mizoram SPV Private Limited	100.00%	1.00	1.00	1.00	-	-

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

Name of the Enterprise	March 31, 2024					
	Proportion of the Group's ownership	Net Assets**	Group's ownership	Carrying amount of the investment	Total comprehensive income for the year	Group's Share in Profit or Loss
4. Genus Smart Metering Private Limited	100.00%	1.00	1.00	1.00	-	-
5. Genus Advance Metering Private Limited	100.00%	1.00	1.00	1.00	-	-
6. Genus Metering Infra Private Limited	100.00%	1.00	1.00	1.00	-	-
7. Genus Smart Energy Private Limited	100.00%	1.00	1.00	1.00	-	-
8. Genus Smart Technology Private Limited	100.00%	1.00	1.00	1.00	-	-
9. M.K.J Manufacturing Pvt Ltd	50.00%	592.12	296.06	855.65	120.23	60.12
10. Greentech Mega Food Park Limited	26.00%	1,980.27	514.87	543.58	(429.95)	(111.79)
11. Hop Electric Manufacturing Private Limited	26.00%	41.90	10.89	10.90	15.74	4.09
12. Gemstar Infra Pte. Ltd	26.00%	14,307.35	3,719.91	976.91	(5,372.04)	(1,396.73)

**Net Assets i.e. Total Assets minus Total Liabilities

Name of the Entities in the Group	March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount ₹ in lakhs	As % of Consolidated profit or loss	Amount ₹ in lakhs	As % of Consolidated other comprehensive income	Amount ₹ in lakhs	As % of Consolidated total comprehensive income	Amount ₹ in lakhs
A. Holding Company	98.91%	1,84,713.55	95.76%	29,818.00	99.97%	3.77	95.76%	29,821.77
B. Wholly owned subsidiary								
Hi-Print Technologies Private Limited	0.00%	(1.96)	(0.01%)	(1.86)	0.00%	-	(0.01%)	(1.86)
Genus Mizoram SPV Private Limited	0.00%	(0.76)	(0.01%)	(1.76)	0.00%	-	(0.01%)	(1.76)
Genus Smart Metering Private Limited	0.00%	(1.49)	(0.01%)	(2.49)	0.00%	-	(0.01%)	(2.49)
Genus Advance Metering Private Limited	0.00%	(0.55)	0.00%	(1.55)	0.00%	-	0.00%	(1.55)
Genus Metering Infra Private Limited	0.00%	(0.70)	(0.01%)	(1.70)	0.00%	-	(0.01%)	(1.70)
Genus Smart Energy Private Limited	0.00%	(0.43)	0.00%	(1.43)	0.00%	-	0.00%	(1.43)
Genus Smart Technology Private Limited	0.00%	(0.43)	0.00%	(1.43)	0.00%	-	0.00%	(1.43)
Genus Alfa Smart Metering Private Limited	0.00%	(0.13)	0.00%	(1.13)	0.00%	-	0.00%	(1.13)

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to the consolidated financial statements for the year ended March 31, 2025

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

Name of the Entities in the Group	March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount ₹ in lakhs	As % of Consolidated profit or loss	Amount ₹ in lakhs	As % of Consolidated other comprehensive income	Amount ₹ in lakhs	As % of Consolidated total comprehensive income	Amount ₹ in lakhs
Genus Beta Smart Metering Private Limited	0.00%	(0.13)	0.00%	(1.13)	0.00%	-	0.00%	(1.13)
Genus Gamma Smart Metering Private Limited	0.00%	(0.13)	0.00%	(1.13)	0.00%	-	0.00%	(1.13)
Genus Delta Smart Metering Private Limited	0.00%	(0.13)	0.00%	(1.13)	0.00%	-	0.00%	(1.13)
C. Sole beneficiary of the Trust								
Genus Shareholders' Trust	2.01%	3,759.61	0.59%	184.34	0.00%	-	0.59%	184.34
D. Associates (Investment accounted for using equity method)								
M.K.J. Manufacturing Pvt Ltd	0.50%	937.90	0.26%	82.25	0.00%	-	0.26%	82.25
Greentech Mega Food Park Limited	0.31%	583.05	(0.21%)	(64.52)	0.00%	-	(0.21%)	(64.52)
Hop Electric Manufacturing Private Limited	0.00%	-	(0.04%)	(10.90)	0.00%	-	(0.04%)	(10.90)
Gemstar Infra Pte. Ltd	1.15%	2,145.36	3.67%	1,141.95	0.00%	-	3.67%	1,141.95
Total	**102.88%**	**1,92,132.62**	**99.99%**	**31,134.36**	**99.97%**	**3.77**	**99.99%**	**31,138.13**
Consolidation adjustments	(2.88%)	(5,377.74)	0.01%	3.82	0.03%	0.00	0.01%	3.82
Net Amount	**100.00%**	**1,86,754.88**	**100.00%**	**31,138.18**	**100.00%**	**3.77**	**100.00%**	**31,141.95**

Name of the Entities in the Group	March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount ₹ in lakhs	As % of Consolidated profit or loss	Amount ₹ in lakhs	As % of Consolidated other comprehensive income	Amount ₹ in lakhs	As % of Consolidated total comprehensive income	Amount ₹ in lakhs
A. Holding Company	99.56%	1,56,395.18	86.74%	7,517.18	100.00%	123.94	86.93%	7,641.12
B. Wholly owned subsidiary								
Genus Power Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hi-Print Metering Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hi-Print Energy Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Gemstar Infra India Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hi-Print Investments Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

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to the consolidated financial statements for the year ended March 31, 2025

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

Name of the Entities in the Group	March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount ₹ in lakhs	As % of Consolidated profit or loss	Amount ₹ in lakhs	As % of Consolidated other comprehensive income	Amount ₹ in lakhs	As % of Consolidated total comprehensive income	Amount ₹ in lakhs
Genus Assam Package-3 SPV Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Assam Package-5 SPV Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hi-Print Assam Package-3 SPV Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Assam Package-4 SPV Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Assam Package-2 SPV Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hi-Print Technologies Private Limited	0.00%	(0.10)	(0.01%)	(0.74)	0.00%	-	(0.01%)	(0.74)
Genus Metering Communication Private Limited	0.00%	(2.81)	(0.04%)	(3.51)	0.00%	-	(0.04%)	(3.51)
Genus Mizoram SPV Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Genus Smart Metering Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Genus Advance Metering Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Genus Metering Infra Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Genus Smart Energy Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Genus Smart Technology Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
C. Sole beneficiary of the Trust								
Genus Shareholders' Trust	2.28%	3,575.27	28.67%	2,484.91	0.00%	-	28.27%	2,484.91
D. Associates (Investment accounted for using equity method)								-
M.K.J. Manufacturing Pvt Ltd	0.54%	855.65	0.69%	60.12	0.00%	-	0.68%	60.12
Greentech Mega Food Park Limited	0.35%	543.58	(1.29%)	(111.79)	0.00%	-	(1.27%)	(111.79)
Hop Electric Manufacturing Private Limited	0.01%	10.90	0.05%	4.09	0.00%	-	0.05%	4.09
Gemstar Infra Pte. Ltd	0.62%	976.91	(16.04%)	(1,390.16)	0.00%	-	(15.81%)	(1,390.16)
Total	**103.36%**	**1,62,360.58**	**98.77%**	**8,560.10**	**100.00%**	**123.94**	**98.79%**	**8,684.04**
Consolidation adjustments	**(3.36%)**	**(5,270.76)**	**1.23%**	**106.40**	**0.00%**	**-**	**1.21%**	**106.40**
Net Amount	**100.00%**	**1,57,089.82**	**100.00%**	**8,666.50**	**100.00%**	**123.94**	**100.00%**	**8,790.44**

**Net Assets i.e. Total Assets minus Total Liabilities

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to the consolidated financial statements for the year ended March 31, 2025

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

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.

57 Trade Receivables ageing schedule

	March 31,2025				
	Undisputed				
	Considered Good	Credit impaired	Sub-total	Impairment provision	Net
Not due	1,19,230.53	-	1,19,230.53	-	1,19,230.53
Less than 6 months	14,588.02	-	14,588.02	-	14,588.02
6 months -1 year	2,164.78	-	2,164.78	-	2,164.78
1-2 years	394.85	-	394.85	-	394.85
2-3 years	851.02	-	851.02	-	851.02
More than 3 years	1,965.57	226.85	2,192.42	(226.85)	1,965.57
Sub-total	**1,39,194.77**	**226.85**	**1,39,421.62**	**(226.85)**	**1,39,194.77**
Expected credit loss					(2,822.99)
Total					**1,36,371.78**

	March 31,2024				
	Undisputed				
	Considered Good	Credit impaired	Sub-total	Impairment provision	Net
Not due	42,091.59	-	42,091.59	-	42,091.59
Less than 6 months	9,051.26	-	9,051.26	-	9,051.26
6 months -1 year	1,996.38	-	1,996.38	-	1,996.38
1-2 years	2,506.67	-	2,506.67	-	2,506.67
2-3 years	933.23	-	933.23	-	933.23
More than 3 years	3,034.57	226.85	3,261.42	(226.85)	3,034.57
Sub-total	**59,613.70**	**226.85**	**59,840.55**	**(226.85)**	**59,613.70**
Expected credit loss					(1,642.69)
Total					**57,971.01**

58 Segment information

The Board of Directors are the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Effective April 1, 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 Group. The metering business comprises of manufacturing and providing 'Metering and Metering solutions' and undertaking 'Engineering, Construction and Contracts' on turnkey basis. The strategic investment division comprises of strategic investments made in shares and securities. 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.

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to the consolidated financial statements for the year ended March 31, 2025

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

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial and non-financial assets and liabilities are not allocated to those segments as they are also managed on a group basis. Capital expenditure consists of additions of property, plant and equipment, intangible assets including assets from the acquisition of subsidiaries.

Further the geographical segment is based on the areas in which major operating divisions of the Company operates.

Particulars	March 31, 2025			
	Metering business	Strategic investment activity	Unallocable*	Total
1. Segment revenue				
External turnover	2,44,201.26	697.03	8,257.88	2,53,156.17
Inter segment turnover	-	-	-	-
Total income	**2,44,201.26**	**697.03**	**8,257.88**	**2,53,156.17**
2. Segment results				
Profit before interest and taxes	46,276.46	688.77	5,489.13	52,454.36
Less: Finance cost				(11,622.81)
Profit before tax				**40,831.55**
Less: Current tax				(8,722.84)
Less: Deferred tax charge/ (benefit)				(3,329.54)
Less: Tax relating to earlier years				1,210.23
Net profit for the period				**29,989.40**
Share of profit / (loss) from associates				1,148.78
Net profit after tax				**31,138.18**
3. Other information				
Segment assets	2,99,385.65	17,614.88	1,17,593.22	4,34,593.75
Segment liabilities	1,04,143.85	-	1,43,695.02	2,47,838.87
Investment in associates	2,145.36	1,520.95	-	3,666.31
Capital expenditure (net of depreciation and amortisation expenses)	32,228.05	0.54	340.05	32,568.64

Particulars	March 31, 2024			
	Metering business	Strategic investment activity	Unallocable*	Total
1. Segment revenue				
External turnover	1,20,058.25	983.61	7,384.38	1,28,426.24
Inter segment turnover	-	-	-	-
Total income	**1,20,058.25**	**983.61**	**7,384.38**	**1,28,426.24**
2. Segment results				
Profit before interest and taxes	15,376.92	947.14	3,411.30	19,735.36
Less: Finance cost				(5,769.33)
Profit before tax				**13,966.03**
Less: Current tax				(3,670.43)
Less: Deferred tax charge/ (benefit)				(198.35)
Less: Tax relating to earlier years				6.99
Net profit for the period				**10,104.24**
Share of profit / (loss) from associates				(1,437.74)
Net profit after tax				**8,666.50**
3. Other information				
Segment assets	1,60,320.88	16,045.67	1,00,322.29	2,76,688.84
Segment liabilities	59,427.48	61.08	60,110.46	1,19,599.02
Investment in associates	987.81	1,399.23	-	2,387.04
Capital expenditure (Depreciation and amortisation expenses)	20,374.26	0.63	407.15	20,782.03

Geographic information

	March 31, 2025	March 31, 2024
1. Segment revenue		
Within India	2,51,146.92	1,15,596.54
Outside India	2,009.25	12,829.70
	2,53,156.17	**1,28,426.24**
2. Non-current assets		
Within India	73,169.88	51,376.83
Outside India	13,283.07	1,216.92
	86,452.95	**52,593.75**

* Incomes and expenses not allocable to segments is included in unallocable profit before interest and taxes. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole.

Revenue from metering business comprises of customers (March 31, 2025 : ₹ 1,67,879.84 lakhs) and (March 31, 2024 : ₹ 29,744.62 lakhs) where individual sale made to parties were more than 10% individually of total revenue.

59 Below Service Concession Arrangement has been accounted under financial asset model:

Description of the arrangement	Genus Power Infrastructure Limited ("Genus") has been awarded the Advance Metering Infrastructure (AMI) Project by one of the state electricity board. The project involves the Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model for deploying smart prepaid metering systems. Under the AMI Service Provider (AMISP) Contract, the Company is responsible for designing, building, financing, owning, operating, and transferring the advanced metering infrastructure, including the provision of smart prepaid metering infrastructure, billing services, and customer support. This project aims to enhance electricity distribution efficiency, reduce energy losses, improve revenue collection, and empower consumers with real-time consumption data and flexible payment options.
Type of Project	AMISP under DBFOOT Model (Hybrid Model, CAPEX plus OPEX)
Contract term	111 months, from 13th May 2022 to 12th August 2031 (including installation phase of 30 months)
Payment terms	1. 10% Mobilisation advance on execution of the agreement
	2. 22.5% of cost of meters installed in each month during installation phase of 30 months.
	3. 7.5% of cost of meters after six months for which 22.5% is paid in (2)
	4. AMISP service charges (monthly rentals) for total outstanding meters in the previous month.
Project Description	AMISP project with supply, installation and maintenance of 10,21,500 smart prepaid meters (including 21,500 DT meters) under DBFOOT model.
Ownership transfer at the end of the contract	Yes
Renewal option	Nil
Termination option	Yes, on event of default

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to the consolidated financial statements for the year ended March 31, 2025

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

60 Maintenance of Books of Accounts and Audit Trail

All companies of the Group including its associates have maintained their books of account electronically on servers located in India as required under law except that in 11 subsidiaries and 1 associate where daily backup of books of accounts has not been maintained on servers physically located in India on daily basis.

The Holding Company has used accounting software, the erstwhile version from April 1, 2024 to October 2, 2024 and migrated version from October 3, 2024 onwards, for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled in the migrated version for certain transactions tables at the application level. Further, in the earlier version, the audit trail was not enabled at the database level to log any direct changes and in the migrated version, which is managed and maintained by a third-party software service provider, the SOC report provided by third-party have not covered the audit trail functionality at the database level.

Further, during the course of our audit Holding Company and above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiaries and associates as per the statutory requirements for record retention.

61 Donation to political parties through electoral bonds

The Holding Company has also made political contributions during current year and in earlier years, as disclosed in the respective financial statements. Based on internal assessment and legal advice, the Holding Company is of the view that it is in compliance with the laws applicable to it in the relevant years, and the Honorable Supreme Court order reinstating limits and disclosures for political contributions will not have an impact on the Holding Company.

62 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have any transactions with companies struck off.

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Group 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 Group 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 Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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

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to the consolidated financial statements for the year ended March 31, 2025

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

63 Events after the reporting period

There are no significant adjusting events that occurred subsequent to the reporting period.

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Nathu Lal Nama
Chief Financial Officer

Ankit Jhanjhari
Company Secretary
M. No. A16482

Puran Singh Rathore
Joint Company Secretary
M. No. A25543

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI firm registration number: 105047W

per Vinod Gupta
Partner
Membership No. 503690

Place: Jaipur
Date: May 30, 2025

As per our report of even date

For Kapoor Patni & Associates
Chartered Accountants
ICAI Firm registration number: 019927C

per Abhinav Kapoor
Partner
Membership No. 419689

Place: Jaipur
Date: May 30, 2025

Notes

Notes

Genus
energizing lives

Genus Power Infrastructures Limited
(A Kailash Group Company)

Registered Office

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Tel: +91-120-2581999

Corporate Office

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Website & Email Id

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