ANNUAL REPORT 2016 2017

Genus
energizing lives

METERING EXPERT

FROM GENERATION TO DISTRIBUTION

Genus
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Power Sector Leadership

National and International Recognition and Certifications

Strong Pre-qualification Credentials

Long-standing Relationships with the Customers

Empanelled with 40+ Different Utilities Across the Country

IN THIS REPORT

Market leader in Metering Business

Extensive Management Experience

Integrated Manufacturing Facility / Largest installation Base

In-house R&D Centre

Comprehensive Range of Product Portfolio

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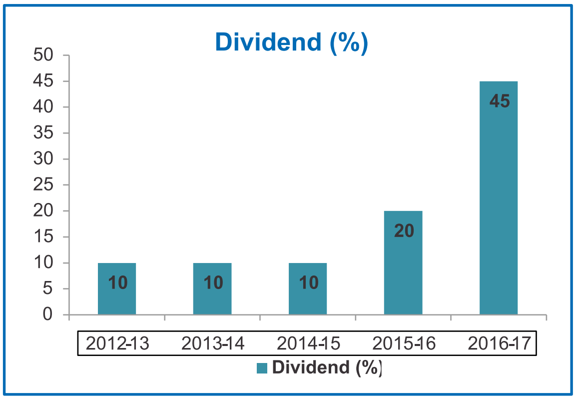
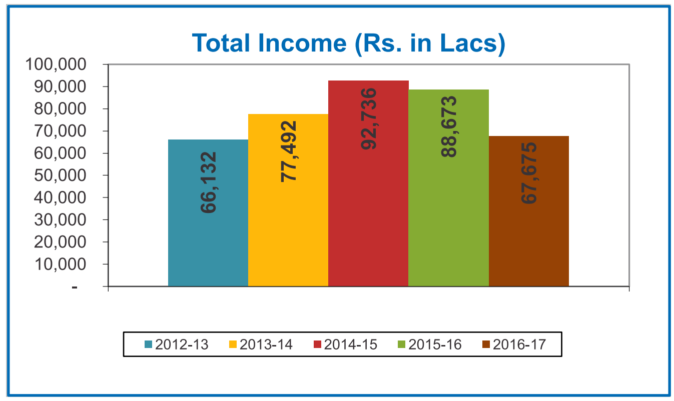
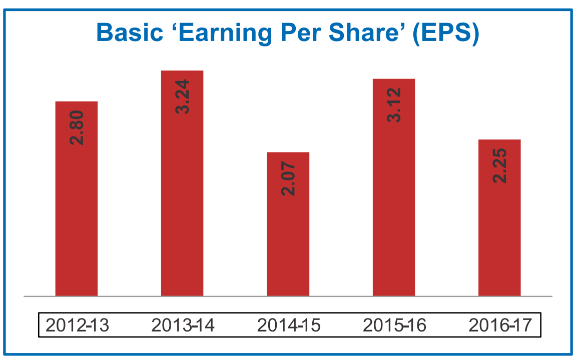
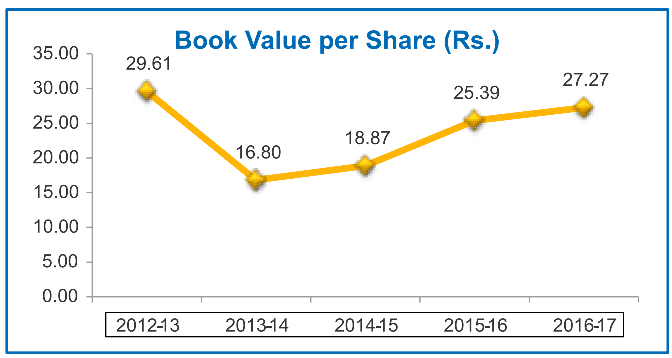
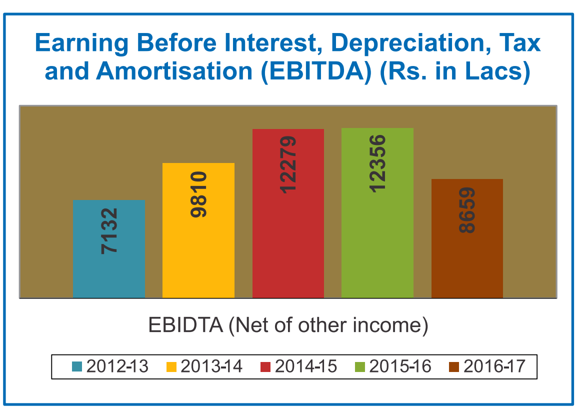
Financial Highlights

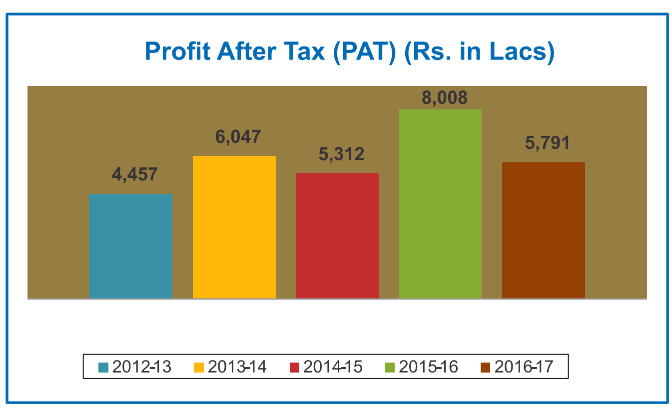


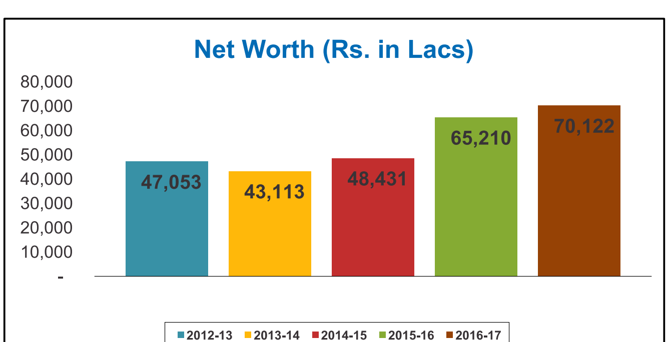












Note: Figures of FY 2015-16 & 2016-17 is as per Ind AS.

Aiming for Global Leadership in Smart Energy Metering

ISHWAR CHAND AGARWAL
Chairman

Chairman's Message

My Fellow Shareholders,

I am pleased to present the 25th Annual Report of Genus Power Infrastructures Limited reflecting on our accomplishments during the financial year (FY) 2016-17 and to share our thoughts on the journey ahead. Our Company performed well during the FY 2016-17. However, there were several challenges along the way. There was drop in both, revenue and profitability, which was mainly attributed to lower tender off-take from the state power utilities and lower execution of ECC projects due to delays in processes and approvals at the customers-end.

The FY 2016-17 was more of an aberration led by disagreement between the state and central government on the procurement policy of metering instrument. This resulted in slower off-take of tenders during the year. However, with resolution of the procurement issue towards the end of FY 2016-17, the company has witnessed a positive business scenario under the energy metering business which has gained momentum with an improved pace of tendering. We remained successful to close the year with strong consolidated order book at Rs.685 crores against Rs.386 crores on March 31 2016.

In line with our dividend policy and with a view to secure current income of investors, the board has recommended a final dividend of Re.0.35 per share of face value (FV) of Re.1 per share. The company has already paid an interim dividend of Re.0.10 per equity share for FY 2016-17, which was declared on January 31, 2017. Thus, the total dividend for FY 2016-17 will be Re. 0.45 per share on FV of Re.1 (45%).

I believe a supporting smart infrastructure is mandatory to ensure adequate, reliable and enduring power supply. The integration of renewable, rooftop solar, decentralised generation, smart cities, energy outages, and electric vehicles are making it necessary and mandatory to move towards a smart grid and smart grid cannot be a reality without having an advance metering infrastructure (which includes smart energy meter) in place. It is clearly visible that sincere attempts are being made by the present government to resolve the issues of power transmission and distribution sector and to achieve rapid economic growth through various programs and policies such as UDAY Scheme, Integrated Power Development Scheme, Deen Dayal Upadhyaya Gram Jyoti Yojana, Make in India, Digital India, National Smart Grid Mission, Smart Cities, Housing for All, Power for All, Solar Net Metering and higher budgetary allocations. These all will be the key demand drivers of metering solutions in India in the coming years. Besides these, rapid urbanization and replacement of conventional meters with smart meters will further strengthen the demand of smart metering solutions.

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Over the years, Genus has been leading the way in advance metering infrastructure with expertise in smart energy metering, metering communications including control & automation software, smart prepayment meters and net metering solutions, in India. With the installation base of more than 42 million energy meters across the globe, Genus is empanelled with more than 40 different power utilities/Discoms. With the most comprehensive range of smart metering solutions coupled with its 'engineering, construction & contracts' ('ECC') turnkey solutions, Genus is uniquely catering to smart grid and is addressing the issues of power utilities/Discoms especially for reducing AT&C losses and scaling technological excellence. I expect rapid growth in the top line in the coming years backed by the traction of orders from state power utilities/Discoms, powered by the ongoing schemes of government mainly with UDAY scheme.

Our endeavours to expand Genus's footprints in international territories have resulted in securing prestigious overseas orders from developing international markets. With more penetration toward smart grid worldwide, the global smart metering market is offering huge opportunities for Smart Meters, Prepayment Meters and Net Metering Solutions. It is expected that the majority of the demands for Genus will come from Middle-East, Africa and ASEAN region. With substantial investments in smart grid technology, the global metering market is expected to continue to grow throughout the decade. In line with our strategy to gain foothold in overseas markets, we continue to establish our representative offices in fastest growing regions in the world. Based on our credibility and proven competence in the smart metering technology, Genus is poised to be entrusted with more premium assignments from overseas markets, and is aiming for global leadership in the smart metering business.

Genus continues to follow a distinct approach in its 'engineering, construction and contract' (ECC) project business. It remains focused on selective participation in ECC projects business that could contribute to higher profitability of the company. With utilities moving towards smart grid, and government increasing focus on rural electrification & feeder separation, Genus is looking for the better business opportunities in these areas in the coming years.

When the industry is shifting, doing more of the same is not the solution. In such a changing environment, our in-house research & development centre (recognized by the Ministry of Science & Technology, Government of India and accredited by National Accreditation Body for Testing Labs ('NABL')), and state-of-the-art manufacturing facilities with complete forward & backward integration give us an edge in the industry. It makes us the most adjustable and distinguished player for offering fast and customised solutions at a competitive rate to a highly dynamic industry. Among others, our indigenous capability of research & development has been proving a growth engine of the company since inception. With our continued focus on innovation, we spent around 22 percent of our profit on R&D during the FY 2016-17.

I strongly believe that the cordial relationship between the management and employees can take the organisation to a newer height. I sincerely thank the board members and all employees for believing in organisation's goals and objectives, and for creating such a positive and productive workplace by establishing respectful and amicable relationships. I always had faith on our employees in doing productive work that eventually benefited the company. I take pride to represent them and work together with them to ensure higher growth for the company in the coming years.

In conclusion, I would like to take this opportunity to thank all the stakeholders for their continued support and for inspiring us even in the turbulent time in the recent past. I am committed to reinforce the company in path of rapid growth and to deliver higher returns to our valued shareholders.

Ishwar Chand Agarwal
Chairman

DIN: 00011152
Jaipur, August 11, 2017

Directors' Report

Dear members,

The board of directors ('the board') hereby presents the 25th Annual Report on the business and operations of the company, together with the audited financial statement for the financial year ended March 31, 2017.

FINANCIAL RESULTS OF OPERATIONS

The financial results of operations of the company for the financial year ended March 31, 2017 are as under:

(Rs. in lakhs, except per share data)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
Income				
Revenue from operations	65,274.70	86,923.96	65,274.70	86,923.96
Other income	2,400.41	1,749.45	3,032.74	2,643.27
Total Income	**67,675.11**	**88,673.41**	**68,307.44**	**89,567.23**
Net Revenue (Net of Excise)	**64,237.42**	**85,765.39**	**64,237.42**	**85,765.39**
Expenses				
Cost of materials consumed including erection expenses	39,751.74	54,830.50	39,751.74	54,830.50
(Increase)/decrease in inventory of finished goods and work in progress	1,130.43	1,572.04	1,130.43	1,572.04
Excise duty	1,037.28	1,158.57	1,037.28	1,158.57
Employee benefit expenses	6,570.39	6,595.86	6,570.39	6,595.86
Other expenses	8,126.17	10,411.16	8,126.17	10,411.16
Depreciation and amortization expenses	1,534.56	1,399.10	1,534.56	1,399.10
Finance costs	2,487.21	2,887.51	2,487.21	2,887.51
Total Expenses	**60,637.78**	**78,854.74**	**60,637.78**	**78,854.74**
Earnings before interest, depreciation and amortization (EBITDA)	**8,658.69**	**12,355.83**	**8,658.69**	**12,355.83**
Profit before exceptional item and tax	**7,037.33**	**9,818.67**	**7,669.66**	**10,712.49**
Exceptional item	-	(235.86)	-	(235.86)
Profit before tax	**7,037.33**	**10,054.53**	**7,669.66**	**10,948.35**
Tax expense	1,246.23	2,046.23	1,246.23	2,046.23
Profit after tax before share of profit from associates for the period	**5,791.10**	**8,008.30**	**6,423.43**	**8,902.12**
Add : Share of profit from associates	-	-	27.54	5.43
Net Profit for the period	**5,791.10**	**8,008.30**	**6,450.97**	**8,907.55**
Other Comprehensive Income (net of tax)	56.01	278.02	54.57	278.02
Total Comprehensive Income	**5,847.11**	**8,286.32**	**6,505.54**	**9,185.57**
Paid - up Equity Share Capital (Face Value Re.1/ per share)	2,571.83	2,568.08	2,571.83	2,568.08
Earnings per share (before and after extraordinary item) (of Re.1/- each) (not annualized) (amount in Rs.)				
- Basic earnings per share	2.25	3.12	2.81	4.19
- Diluted earnings per share	2.25	3.10	2.80	4.16

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

- Revenue from operation (net of excise duty) declined in the FY 2016-17 by 25.10% to Rs.64237.42 lakhs from Rs.85765.39 lakhs reported in the previous year, owing to lower tender offtake from the state power utilities and lower execution of turnkey ECC projects due to delays in processes and approvals at the customers-end. The lower tender offtake was mainly attributed to the disagreement between central and state governments on the procurement of meters at central level and subsequent distribution to state governments.
- Earnings before interest, tax, depreciation and amortization (EBITDA) decreased by 29.92% to Rs.8658.69 lakhs in the FY 2016-17 from Rs.12355.83 lakhs in previous year on account of lower sales. EBITDA margin also declined to 13.5% in FY 2016-17 from 14.4% reported in the previous year due to execution of the low-margin orders.
- Finance cost reduced to Rs.2487.21 lakhs in the FY 2016-17 from Rs.2887.51 lakhs in the previous year on account of better management of borrowings, and utilisation of available funds. The

total debts slightly increased to Rs.21991.15 lakhs from Rs.21623.16 lakhs in the previous year on account of new projects and expansions. The company continued to rely on short-term debt to meet its working capital requirements. The long-term debt was used largely to support the capital expenditure incurred towards expansion.

- Profit after tax (PAT) declined by 27.69% to Rs.5791.10 lakhs from Rs.8008.30 lakhs in the previous year mainly due to lower sales and execution of the low-margin orders. PAT margin remained at 9%.
- Earnings per share (basic & diluted) for the year ended March 31, 2017 stood at Rs.2.25 per share.
- Net worth increased to Rs.70121.62 lakhs in the FY 2016-17 as compared to Rs.65210.40 lakhs (adjusted as per Ind AS) in the previous year.
- Return on equity (ROE) remained at 8.3% in the FY 2016-17.
- Return on capital employed (ROCE) remained at 9.6% in the FY 2016-17.
- Net debt-to-equity ratio as at March 31, 2017 was 0.30 as against 0.31 at the previous year.
- Cash flow from operations in the FY 2016-17 improved to Rs.15017.10 lakhs from Rs.8833.12 lakhs in the previous year, due to improved working capital cycle.
- The company has written-off liquidated damages and bad debts of Rs.1490.88 lakhs, which mainly represented liquidated damages and deductions by indenting agencies as per the terms of the contract of supplies.
- During the FY 2016-17, the Company has passed resolution to write off the investment made in Genus SA, Brazil and the same was reported by the Authorised Dealer to the Reserve Bank of India. The Company has obtained approval from the Authorised Dealer and surrendered the UIN to RBI in the current year and has consequently written off the investment from the books.
- The total order book position as at March 31, 2017 stood at worth Rs.68479 lakhs.
- Company's liquidity is supported by the treasury shares arisen as a result of the scheme of arrangement between the company, Genus Paper Products Limited and Genus Paper and Boards Limited as approved by the Hon'ble High Court in FY 2013-14. The treasury shares is comprised of 275.44 lakhs equity shares of the company and 475.44 lakhs equity shares of Genus Paper & Boards Limited, which together had a market value of Rs.13627.53 lakhs and carried a book value of Rs.5995.08 lakhs.

The ministry of corporate affairs (MCA) vide its notification in the official gazette dated February 16, 2015 notified the Indian Accounting Standards (Ind AS), which is applicable to certain class of companies. Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. The company has adopted the Ind AS from April 01, 2016 and the date of transition is April 1, 2015. The impact of adjustments arising on transition has been accounted for in opening reserves, and its comparative period results have been restated accordingly.

Reconciliation of net profit, as previously reported, on account of transition from the previous Indian GAAP to Ind-AS for the year ended March 31, 2016 is presented as under:

(Rs. in lakhs)

S. No.	Particulars	Standalone Year ended March 31, 2016	Consolidated Year ended March 31, 2016
	Net profit under previous GAAP	7,845.06	7,850.50
a	Actuarial gain on defined benefit plans reclassified to other comprehensive income	(16.21)	(16.21)
b	Difference in measurement of employee share based payment	(40.53)	(40.53)
c	Fair valuation of investment through profit and loss	76.29	970.10
d	Others	244.63	244.63
e	Deferred tax on temporary differences	(100.94)	(100.94)
	Net profit under Ind As	8,008.30	8,907.55

NEW MANUFACTURING UNIT AT GUWAHATI, ASSAM

The company has setup a new manufacturing facility at Guwahati, Assam with a total project cost of Rs.1787.42 lakhs, for providing metering product and solution. It has commenced commercial production in March 2017. This plant will enjoy direct and indirect tax holidays benefits for next 10 years under 'NEIIPP- 2007'.

OPERATIONS AND BUSINESS PERFORMANCE

The operational and business performances of the company have been appropriately described in the report on management discussion and analysis, which form part of this report.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the company during the FY 2016-17.

DIVIDEND

Pursuant to the dividend policy of the company as approved by the board and with a view to share the profit with the co-owners, the board in its meeting held on May 23, 2017 has recommended a final dividend of Re.0.35 (i.e. 35%) per equity share on equity shares of the face value (FV) of Re.1 each for the FY 2016-17 to shareholders for their approval. The company has already paid an interim dividend of Re.0.10 (i.e. 10%) per equity share for the FY 2016-17, which was declared in the board meeting held on January 31, 2017. The proposed dividend of Re.0.35 (i.e. 35%), if approved by the members at the forthcoming annual general meeting, the total dividend for the FY 2016-17 will be Re.0.45 (i.e. 45%) per share on FV of Re.1 and will result in the outflow of Rs.1157.17 lakhs in addition to Rs.235.57 lakhs by way dividend distribution tax. The dividend distribution policy, as approved by the board, is available on the website of the company.

SHARE CAPITAL

The paid up equity share capital of the company has increased to Rs.2571.84 lakhs consisting of 25,71,83,714 equity shares of Re.1 each from Rs.2568.08 lakhs consisting of 25,68,07,850 equity shares of Re.1 each, owing to exercise of employee stock options during the FY 2016-17. During the year under review, the company issued 3,75,864 equity shares of face value of Re.1 each upon exercise of stock options under the Employees' Stock Option Scheme-2012 (ESOS-2012) of the company. The company has neither issued shares with differential voting rights nor issued sweat equity shares.

TRANSFER TO RESERVES

The company has not proposed to transfer any amount to the general reserve out of the amount available for appropriation.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under section 186 of the Companies Act, 2013, form part of the financial statements provided in this annual report.

FIXED DEPOSITS

During the FY 2016-17, the company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. As such, no amount of principal or interest is outstanding.

EMPLOYEES' STOCK OPTION SCHEME

During the FY 2016-17, no fresh options were granted to employees of the company in terms of the Employees' Stock Option Scheme-2012 (ESOS-2012) ('ESOP Scheme'). During the year, 3,75,864 options were exercised by the employees after vesting. Accordingly, the company has made allotments of 2,15,181 equity shares on August 19, 2016 and 1,60,683 equity shares on March 01, 2017, respectively against the options exercised by the employees.

During the FY 2016-17, there has been no change in the ESOP Scheme of the company. The ESOP Scheme is administered by the nomination and remuneration committee and it is in compliance with the applicable SEBI's Regulations. The applicable disclosures as stipulated under regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to ESOP Scheme of the company are provided in 'Annexure-A' to this report.

The equity shares issued against the exercise of options does not affect the statement of profit and loss, as the exercise is made at the market price prevailing as on the date of the grant plus taxes as applicable. Voting rights on the shares issued to employees under the ESOP Scheme are either exercised by them directly or through their appointed proxy.

The company has received a certificate from the auditors of the company that the ESOP Scheme has been implemented in accordance with the SEBI's Guidelines/Regulations in this regard and the resolution passed by the shareholders. The certificate shall be placed at the ensuing annual general meeting for inspection by shareholders.

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 Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments, affecting the financial position of the company, have occurred between the end of the financial year and the date of this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2017, the company has no subsidiary company. During the FY 2016-17, the following company has ceased to be an associate of the company due to decrease of shareholding below 20 percent, in term of the provisions of the Companies Act, 2013:

- Greentech Mega Food Park Limited (Formerly: Greentech Mega Food Park Private Limited)

As on March 31, 2017, the company has the following associate company:

- M.K.J. Manufacturing Pvt. Ltd.

In terms of the provisions of section 129(3) of the Companies Act, 2013, a statement containing performance & salient features of the financial statements of company's subsidiaries/associate/joint venture companies in the prescribed Form AOC-1 is attached as 'Annexure-B' to this report.

The policy for determining material subsidiaries as approved by the board may be accessed on the company's website and its web link is http://beta.genuspower.com/wp-content/uploads/2017/04/Material-Subsidiaries-Policy_1.pdf.

CONSOLIDATED FINANCIAL STATEMENT

In compliance with the applicable provisions of Companies Act, 2013 including the Accounting Standard on Consolidated Financial Statements and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Listing Regulations'), the audited consolidated financial statement is provided in this Annual Report. The consolidated revenue stood at Rs.65274.70 lakhs and the consolidated net profit stood at Rs.6505.54 lakhs in the FY 2016-17.

A statement containing the salient feature of the financial statements of each of the subsidiary/associates/joint venture in the prescribed Form AOC-1 is attached as 'Annexure-B' to this report.

In compliance with the provisions of section 136 of the Companies Act, 2013, the financial statements of the subsidiary/associates/joint venture companies are kept for inspection by the shareholders at the registered office of the company. The company shall provide free of cost, the copy of the financial statements of its subsidiary/associates/joint venture companies to the shareholders upon their request. The statements are also available on the website of the company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions in the FY 2016-17 were in the ordinary course of business and on an arm's length basis. All these transactions were approved by the audit committee prior to the transaction made. There were no materially significant related party transactions that may have potential conflict with the interests of company at large. There are no transactions that are required to be reported in form AOC-2. For further details of the related party transactions, please refer to Note 47 to the standalone financial statement, which sets out related party disclosures.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the board can be accessed on the company's website and its web link is http://beta.genuspower.com/wp-content/uploads/2017/04/Related-Party-Transaction-Policy_0.pdf.

CORPORATE SOCIAL RESPONSIBILITY

The company has in place a corporate social responsibility (CSR) policy, prepared in line with Schedule VII of the Companies Act, 2013. The company's CSR policy is prepared by the CSR committee and approved by the board. As per the policy, the company gives preference to the local areas where it operates, for spending the amount earmarked for corporate social responsibility activities. The focus areas of the company's CSR programs/initiatives are:

- Animal welfare
- Promotion of healthcare
- Eradication of hunger and poverty
- Environmental sustainability and ecological balance
- Promotion of education
- Infrastructure development

The CSR policy is posted on the company's website and its web link is http://beta.genuspower.com/wp-content/uploads/2017/04/CSR-Policy_Genus.pdf. The statutory disclosures, with respect to the CSR committee and an annual report on CSR activities, form part of this report as 'Annexure-C'.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL SYSTEMS

The company has in place a comprehensive risk management policy and adequate internal financial control system, formulated by the risk management committee and reviewed by the board of the company. The details of the risk management committee, risk management policy and internal financial control systems are provided in the report on 'management discussion and analysis' and the 'corporate governance report', forming part of this report.

INSURANCE

The company considers insurance expenses as an investment that responds when something unforeseen happens such as fire, earthquake, storm, tempest, flood, inundation, riot, strike, malicious damage, etc. During the FY 2016-17, the assets and projects of the company were sufficiently insured against almost all risks. Some of the key insurance policies, taken by the company are as follows:

- 'Consequential Loss (Fire) Policy' to insure the profit affected during the interruption/cessation of the business operations due to exigency.
- Group Gratuity Insurance Scheme, under which a sum equal to gratuity payable in respect of the entire service (actual and future) is paid in the event of premature/unfortunate death of employee.
- Group Mediclaim Policy for its permanent employees covering their spouse and dependent children.
- 'Personal Accident Policy (Group)' for insuring its employees and giving coverage like disability cover, permanent disability cover and death cover due to accident.

CREDIT RATING

During the FY 2016-17, India Ratings and Research Private Limited (Ind-Ra) has revised the company's outlook to Positive from Stable while affirming its long term issuer rating at 'IND A'. A full list of ratings is as follow:

Long Term Issuer Rating	IND A / Positive	
Commercial Paper	IND A1	INR 1000 m
Fund Based Working Capital Limit	IND A1	INR 2140 m
Fund Based Working Capital Limit	IND A / Positive	INR 2140 m
Non-Fund Based Working Capital Limit	IND A / Positive	INR 6370 m
Non-Fund Based Working Capital Limit	IND A1	INR 6370 m

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of regulation 34(2) of the Listing Regulations, a report on 'management discussion and analysis' is appended to this report as 'Annexure-D'.

CODE OF CONDUCT

In terms of regulation 26(3) of the Listing Regulations, all board members and senior management personnel have affirmed compliance with the 'company's code of conduct for directors and senior management' on an annual basis. The code of conduct is also placed on company's website.

CORPORATE GOVERNANCE

Corporate governance is inherited by integrity, transparency, fairness and accountability. The company is committed for ethical conduct and transparency in its operations. The company always intends to have good governance practices throughout the organization through a mixture of scientific and proactive approach. Genus not only adheres to the corporate governance practices as prescribed under laws but also complies with the non-mandatory provisions to ensure best corporate governance principles and practices.

The corporate governance report along with a certificate of the auditors of the company regarding compliance of the conditions of corporate governance as stipulated under the Listing Regulations is attached as 'Annexure-E' to this report.

WHISTLEBLOWER POLICY AND VIGILANCE MECHANISM

The company has in place a whistleblower policy and vigil mechanism, which enable its directors and employees to report genuine concern of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The effectiveness of the vigil mechanism is reviewed by the audit committee from time to time. The above mechanism has been appropriately communicated within the company across all sections and has been displayed on the company's internal HR management system (Teamwise) as well as on the company's website and its web link is http://beta.genuspower.com/wp-content/uploads /2017/04/Whistle-Blower-Policy-and-Vigil-Mechanism_0.pdf. The audit committee periodically reviews the existence and effectiveness of the vigil mechanism. The committee affirmed that no personnel have been denied access to the audit committee during the FY 2016-17.

PREVENTION OF INSIDER TRADING PRACTICES

Genus has in place a 'code of conduct for prevention of insider trading' and a 'code of practices and procedures for fair disclosure of unpublished price sensitive information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code of conduct prevents insiders from procuring, communicating, providing or allowing access to unpublished price sensitive information unless required for discharge of duties. The code of conduct also prohibits the insider to trade in securities, when in possession of unpublished price sensitive information and during the period when the trading window is closed. However, an insider is entitled to formulate a trading plan for dealing in securities of the company in line with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and submit the same to the compliance officer for approval and public disclosure.

EXTRACT OF ANNUAL RETURN

In compliance with the provisions of section 134(3)(a) and section 92(3) of the Companies Act 2013, read with rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of annual return as on March 31, 2017, in the prescribed form (i.e. MGT-9), forms part of this report and attached as 'Annexure-F'.

DIRECTORS

During the FY 2016-17, there was no change (appointment or cessation) in the board members.

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ishwar Chand Agarwal and Mr. Kailash Chandra Agarwal, directors of the company, retire by rotation at the ensuing annual general meeting, and they being eligible, have offered themselves for re-appointment. A brief resume of the directors proposed to be re-appointed, the nature of their expertise in specific functional areas, names of companies in which they have held directorships, committee memberships/ chairmanships, their shareholding etc., are furnished in the Annexure to the notice of the ensuing AGM, and the corporate governance report forming part of this report.

Pursuant to the provisions of section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by independent directors under section 149(6) of the Companies Act, 2013, the board hereby confirms that all the independent directors of the company have given a declaration, confirming that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

Familiarization programs

In terms of regulation 25(7) of the Listing Regulations, the company conducts familiarization programs for the independent directors to provide them an opportunity to gain clear understanding of their roles, rights and responsibilities. This also enables independent directors to understand the company's business model, operational systems, nature of the industry and other relevant information in depth that facilitate them to actively participate in running the company. The initiatives undertaken by the company in this regard have been disclosed on the website of the company and the web link thereto is provided in the corporate governance report, which forms part of this report.

Policy on directors' appointment and remuneration and other details

Pursuant to the provisions of section 134(3)(e) and section 178(3) of the Companies Act, 2013, the policy on selection of directors and determining directors independence (criteria for board membership) and the policy on remuneration of directors, KMP and other employees are attached as 'Annexure-G & H' respectively, which forms part of this report. For further details relating to directors, please refer to the corporate governance report, which forms part of this report.

BOARD EVALUATION

The board is eventually responsible for a company's corporate governance compliances. For a board to be effectual it is imperative to constantly assess how efficiently directors are performing their roles and fulfilling their duties. Over the period of time, board evaluation has emerged as an effective structural tool towards establishing a measure of board and its members' performance and setting accountability. The company recognizes that to meet stakeholders' mounting expectations and to face challenges of increased regulatory requirements, the critical and regular evolutions of directors along with board is the key to long-term success of the company.

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the nomination and remuneration committee has laid down criteria for evaluation of the performance of the board, board's committee, directors and chairperson as a whole and also at individual director level. Director level evaluations involve assessment and review of skills, ability to bring in new ideas and thoughts, ability to reach out to market participants, and an overall level of engagement. Evaluation of the board as a whole also includes the non-tangible elements such as board dynamics, governance quality, culture setting, and providing a broader strategic direction to the company, beside the overall assessment of company's performance.

A structured questionnaire, covering several facets of the performance of the board, its committee and individual director is in place. The board members have submitted their response for evaluating the entire board, respective committees and individual directors, including chairman of the board.

The independent directors had met separately on March 31, 2017 without the presence of non-independent directors and the members of management and reviewed & assessed, inter-alia, the performance of non-independent directors and board as a whole and the performance of the chairman of the company after taking into consideration the views of executive and non-executive board members.

The nomination and remuneration committee has also carried out evaluation of performance of every director. The performance evaluation of all the independent directors has been done by the entire Board, excluding the director being evaluated. The directors remained satisfied about the evaluation carried out.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of section 2(51) and 203 of the Companies Act, 2013, the key managerial personnel (KMP) of the company are as follows:

- Mr. Rajendra Kumar Agarwal, Managing Director & Chief Executive Officer (MD & CEO)
- Mr. Jitendra Kumar Agarwal, Joint Managing Director (JMD)
- Mr. Rakesh Kumar Agarwal, Chief Financial Officer (CFO)
- Mr. Ankit Jhanjhari, Company Secretary (CS)

MEETINGS OF THE BOARD

During the FY 2016-17, eight meetings of the board were held. For further details thereof, kindly refer to the corporate governance report, which forms part of this report.

COMMITTEES OF THE BOARD

The company has the following committees of the board:

(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

The details of the compositions, powers, roles, terms of reference, etc. of the said committees are provided in the corporate governance report, which forms part of this report.

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, the applicable accounting standards had been followed and there are no material departures from the same;

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

(c) they 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 are 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 are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants and M/s. D. Khanna & Associates, Chartered Accountants were appointed as statutory auditors of the Company at the annual general meeting held on September 29, 2014 for a term of five consecutive years. As per the provisions of section 139 of the Companies Act, 2013, the appointment of auditors is required to be ratified by members at every annual general meeting. Accordingly the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants and M/s. D. Khanna & Associates, Chartered Accountants as Statutory Auditors of the company is placed for ratification by the shareholders of the company in the ensuing annual general meeting. The company has received certificate from each of them to the effect inter-alia, that if their appointment is ratified, it would be as per the terms provided under the Companies Act, 2013. The auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their audit report that may call for any explanation from the directors. Further, the notes to the financial statements referred to in the auditor's report are self-explanatory.

Cost Auditors and Cost Audit Report

In terms of the provisions of section 148 of the Companies Act, 2013 read with rules framed thereunder, M/s. K. G. Goyal & Associates, Cost Accountants, were appointed as cost auditors for conducting cost audit of cost records for the financial year 2016-2017. The remuneration of cost auditors has been approved by the board on the recommendation of audit committee. The requisite resolution for ratification of remuneration of cost auditors by members of the company has been set out in the notice of ensuing annual general meeting. The cost audit report for the financial year 2015-16, issued by M/s. K. G. Goyal & Associates, Cost Auditors, was filed with the ministry of corporate affairs (MCA) on October 24, 2016.

Secretarial Auditor and Secretarial Audit Report

As per the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014, secretarial audit for the FY 2016-17 has been carried out by M/s. C. M. Bindal & Company, Company Secretaries & Corporate Consultant. The secretarial audit report submitted by them in the prescribed form (i.e. MR-3) is attached as 'Annexure-I' and forms part of this report. There are no qualifications or observations or adverse remarks or disclaimer of the secretarial auditors in the report issued by them for the FY 2016-17, which call for any explanation from the board.

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

Pursuant to the provisions of section 134 of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached as 'Annexure-J' to this report and forms part of this report.

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

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, will be provided upon request. As per first proviso to section 136(1) of the Companies Act 2013, the annual report excluding the aforesaid information is being sent to the members and others entitled thereto. The said information is available for inspection by the members at the registered office of the company during business hours on working days of the company up to the date of ensuing annual general meeting. Any member interested in obtaining a copy thereof, may also write to the company secretary of the company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to provision of section 124(6) of the Companies Act, 2013 (the "Act") and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules"), as amended from time to time, 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 in the name of the Investor Education and Protection Fund (IEPF) Authority. However, the transfer of shares, due for transfer to IEPF Authority, has not yet been implemented/ completed due to withdrawal of General Circular No.03/2017 dated 27.04.2017 regarding "Transfer of Shares to IEPF Authority" by the Ministry of Corporate Affairs on 16.05.2017. The corresponding shares shall be transferred to IEPF Authority by way of corporate action by the due date or such other date as may be extended and as per the procedures stipulated in the Rules, as amended from time to time.

BUSINESS RESPONSIBILITY REPORT (BRR)

As the company is not covered within top 500 listed entities as on March 31, 2017 as per the Listing Regulations, the BRR is not included in this Report.

OTHER DISCLOSURES

The directors confirm that during the FY 2016-17,

(a) the company has not received any 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 not received any complaint regarding sexual harassment in terms of the provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. The company has in place a defined policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy covers all employees with no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, social origin, sexual orientation or age. The company also has an internal committee (which includes a woman member also) to monitor the behavior of all employees and to redress complaints received.

(c) neither the managing director 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 any frauds 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.

ACKNOWLEDGMENTS

The board places on record its deep gratitude to the Central Government, State Governments, Tax Authorities, Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Power, Ministry of Finance, Customs and Excise Departments, State Electricity Boards, SEBI, BSE, NSE, Depositories and other connected authorities/departments, for the kind support extended to the company. The board also wishes to place on record its sincere thanks and appreciation to investors, vendors, dealers, business associates and employees for the continuing support and unstinting efforts in ensuring a strong operational performance.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 11, 2017

Disclosure with regard to Stock Options

[Pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]

(A) Summary of status of ESOPs granted:

The position of the existing scheme as on March 31, 2017 is summarized as under:

Sr. No.	Particulars	Employee Stock Option Scheme-2012 ("ESOS - 2012")	
1	Date of shareholders' approval	29th December, 2012	
2	Total number of options approved	79,45,000	
3	Pricing formula or exercise price	Upto a maximum discount of 50% to the market price of the equity shares on the date of grant.	
4	Number of options in force at the beginning of FY	19,68,539	
5	Number of options in force at the end of FY	10,44,727	
6	Number of options exercisable at the end of FY	84,105	
		Cumulative upto end of the FY	**During the FY**
7	Options granted	28,40,300	Nil
8	Options vested	6,41,879	3,18,531
9	Options exercised	5,57,774	3,75,864
10	Options forfeited / surrendered	12,35,287	5,45,436
11	Options lapsed	2,512	2,512
12	Variation in terms of options		None
13	Number of shares arising as a result of exercise	5,57,774	3,75,864
14	Money realised by exercise of options (Rs.)	40,10,632	27,82,199

(B) Employee-wise details of options granted during the financial year 2016-17 to:

(i) Senior managerial personnel:

Name	No. of options granted
None	Nil

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

Name	No. of options granted
None	Nil

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

Name	No. of options granted
None	Nil

(C) Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS)-20: Rs.2.25 per share.

(D) (i) Weighted average exercise price of Options granted during the year:

(a)	Whose exercise price equals market price	Not Applicable
(b)	Whose exercise price is greater than market price	Not Applicable
(c)	Whose exercise price is less than market price	Not Applicable

(ii) Weighted average fair value of options granted during the year:

(a)	Exercise price equals market price	Not Applicable
(b)	Exercise price is greater than market price	Not Applicable
(c)	Exercise price is less than market price	Not Applicable

(E) Method used for accounting of the employee share-based payment plans: In the FY 2016-17, the company has followed the fair value based method of accounting for grant of options, pursuant to the provisions of Indian Accounting Standards (Ind AS).

(F) Method and Assumptions used to estimate the fair value of options granted during the year: Not Applicable

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 11, 2017

'Annexure-B' to the Directors' Report

Form 'AOC-1'

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

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

Part "A": Subsidiaries: Not Applicable

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures			**M.K.J. Manufacturing Pvt. Ltd.**
1	Latest audited balance sheet date		31.03.2017
2	Shares of associate/joint ventures held by the company on the year-end		
	(i)	Number (Equity Shares)	49,335
	(ii)	Amount of investment in associates/joint ventures (Rs. in lakhs)	600.00
	(iii)	Extend of holding %	50.00%
3	Description of how there is significant influence		Associate
4	Reason why the associate/joint venture is not consolidated		Not Applicable
5	Networth attributable to shareholding as per latest audited balance sheet (Share of Company) (Rs. in lakhs)		71.69
6	Profit / (Loss) for the year (Share of Company) (Rs. in lakhs)		27.54
	(i)	Considered in consolidation (Rs. in lakhs)	27.54
	(ii)	Not considered in consolidation (Rs. in lakhs)	-

Additional Information:

1	Names of associates or joint ventures which are yet to commence operations	None
2	Names of associates or joint ventures which have been liquidated or sold during the year	None

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

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, May 23, 2017

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

Rakesh Kumar Agarwal
Chief Financial Officer

Ankit Jhanjhari
Company Secretary

'Annexure-C' to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR)

[Pursuant to Rules 8 & 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

(1) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Genus's CSR Policy:

Following the idea of "SERVING SOCIETY THROUGH INDUSTRY" since inception, Genus Power Infrastructures Limited (hereafter referred to as "Genus" or "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 govemment, NGO's, Trusts and other organizations.
- To eradicate hunger and poverty by providing equipments/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.

With this vision, Genus has formulated a corporate social responsibility policy (CSR Policy), which indicates 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:

- Eradicating hunger and poverty
  - ✓ Provide equipments/systems to poor and unemployed people to make them self-employed and thereby bring them into the mainstream of the society.
  - ✓ Help rural youth to set up their own small workshops in villages to eam their livelihood with pride.
  - ✓ Such other programmes as may be decided by the CSR committee in conformity with Schedule VII of the Act.
- Environmental sustainability and ecological balance
  - ✓ Use and develop environment friendly technology.
  - ✓ Use and develop Non- conventional Energy Sources like Solar lighting System.
  - ✓ Support the mission of green initiative by tree plantation and protection.
  - ✓ Help the farmers for cultivation of suitable crops or plants on their wasteland by providing seedlings for setting up plantations.
  - ✓ Provide free technical and financial assistance for organic farming.
  - ✓ Such other programmes as may be decided by the CSR committee in conformity with Schedule VII of the Act.
- Promoting education
  - ✓ Provide technical and commercial education to destitute with a view to develop skills in rural areas.
  - ✓ Constructing educational facilities viz: school buildings, library, classrooms and repair, maintenance of schools in weaker rural areas.
  - ✓ Grant of scholarship & assistance to deserving young students of weaker sections of society belonging to backward categories including students with physical disabilities.
  - ✓ Such other programmes as may be decided by the CSR committee in conformity with Schedule VII of the Act.
- Promoting healthcare
  - ✓ Organise camps for Blood donation, Eye checkup, General Health Checkups /Diet and Nutrition and such other camps as may be decided from time to time.
  - ✓ Providing sanitation facilities in most deserving areas.
  - ✓ Help Prakartik Chikitsalays or other health centres in Naturopathy by providing infrastructure assistance.
  - ✓ Such other programmes as may be decided by the CSR committee in conformity with Schedule VII of the Act.
- Animal welfare
  - ✓ construction and maintenance of Gaushala for gau-sewa, specially taking care of injured and medically challenged cows, bulls & calves.

- ✓ Such other programmes as may be decided by the CSR committee in conformity with Schedule VII of the Act.
- Infrastructure development
  - ✓ Drinking water facility in poverty stricken areas.
  - ✓ Irrigation facilities for poor and socially weak farmers in rural areas.
  - ✓ Construction of community centres/ night shelters/ old age homes.
  - ✓ Electricity facility for financially weak families in rural areas.
  - ✓ Supplementing development programme of government.
  - ✓ Such other programmes as may be decided by the CSR committee in conformity with Schedule VII of the Act.
- Relief and restoration in times of national calamities
  - ✓ Provide suitable and possible assistance and depute volunteers and resources for relief and restoration at the time of national calamities.
  - ✓ Take suitable and possible steps for re-settlement and re-habilitation of people affected by natural calamities i.e. earthquake, super cyclone, draught etc.

Web-Link to the CSR Policy:

http://beta.genuspower.com/wp-content/uploads/2017/04/CSR-Policy_Genus.pdf

CSR projects/programs undertaken in FY 2016-17:

- **Education**

  The company recognizes education as an utmost need of our developing economy. The company believes that education is the only permanent solution to eradicate poverty on sustainable basis and empowering children to build a flourishing nation. Realizing the significance of education, Genus has taken a number of initiatives to impart primary education to the underprivileged children and to increase the literacy levels of the youth. Genus, through 'Mata Kanta Arya Memorial Foundation Samiti, Rajasthan' is providing education to poor and needy students at free of cost. Besides this, the company through 'Friends of Tribals Society, Jaipur' has distributed stationary and study materials to tribal and other deprived children in rural Area.

  For detailed information on above, please visit

  "http://genuspower.com/about-us/csr/#".

- **Healthcare**

  Genus is committed to fulfill colossal rural healthcare needs of the country through inclusive healthcare. The company is consistently focusing on bringing quality healthcare within reach of all people regardless of geographical location or economic status. Genus heavily promotes naturopathy and ayurveda to get permanent cure and to overcome physical, mental and emotional tensions. Genus has supported 'Prakritik Chikitsalaya, Jaipur' to provide subsidized treatment to serve the people with drugless therapies like yoga, physiotherapy, acupuncture, diet, hydrotherapy, etc. By this, acute and chronic diseases can be treated with low cost and with no side effect. Genus has also supported 'Indian Association of Muscular Dystrophy' (IAMD) for developing Apex centre in Solan, Himachal Pradesh to provide free treatment to poor class people. IAMD basically concentrates those patients which are suffering neuromuscular genetic disorder (Muscular dystrophy). Genus has also supported 'Anandalok Hospital' for construction of a room in multispecialty hospital named Anandalok Hospital which is being setup at Rajarhat, New Town, Kolkata, with facilities of advanced medical treatment under highly qualified doctor. Keeping the constraints of the patients in mind, a very moderate rate will be charged in hospital without compromising on the standard of treatment. This will immensely benefit our society. Genus has also distributed blanket to poor and deprived persons in slum areas.

  For detailed information on above, please visit

  "http://genuspower.com/about-us/csr/#".

- **Animal Welfare**

  Genus realizes the contribution of cows in sustaining the lives of creatures and living beings. Milk from the cows meets the daily requirements of human being, and their dung and urine are utilized for bio-fuel and natural drug therapy. Genus emphasizes that the cow must be cared for and protected atleast for the sake of good health and food security. For our movement to protect & care cows, the company has contributed significant amount to 'Geeta Dham Trust', 'Rajasthan Go Kalyan', and 'Rajaldesar Gaushala', where cautious approaches are used to protect and care cows while working with them. Here, cows are properly sheltered and fed with healthy stapple. A proper medical treatment, if needed is provided.

  For detailed information on above, please visit

  "http://genuspower.com/about-us/csr/#".

(2) Composition of the CSR committee:

The composition of the CSR Committee of the Company is as follows:

Name of the Member	Position	Category
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director
Mr. Dharam Chand Agarwal	Member	Independent, Non Executive Director

(3) Average net profit of the company for last three financial years : Rs 7627.07 lakhs

(The average net profit is adjusted for merger and demerger under the scheme of arrangement duly approved by Hon'ble High Court on 29.10.2013, effective from the appointed date of April 01, 2011.)

(4) Prescribed CSR expenditure (Two percent of the amount as in item 3 above) : Rs 152.54 lakhs

(5) Details of CSR spend for the financial year:

a) Total amount spent for the financial year : Rs 32.10 lakhs

b) Amount unspent if any : Rs 120.44 lakhs

c) Manner in which the amount spent during the financial year:

S. No.	CSR project or Activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Program wise (Rs in Lakhs)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (Rs in Lakhs)	Cumulative Expenditure upto the reporting period i.e. FY 2016-2017 (Rs in Lakhs)	Amount Spent: Direct or through Implementing Agency
1	Naturopathy treatment to serve the people with drugless therapies like yoga, physiotherapy, acupuncture, diet, hydrotherapy, etc.	Promoting health care including preventive health care	(1) Local (2) Rajasthan	10.00	10.00	10.00	Prakritik Chikitsalaya, Jaipur (Rajasthan)
	Treatment to poor class people who are suffering from neuromuscular genetic disorder (Muscular dystrophy)		(1) Other (Solan) (2) Himachal Pradesh	1.00	1.00	1.00	Indian Association of Muscular Dystrophy, Solan (Himachal Pradesh)
	Distribution of Blanket to poor persons and Distribution of School dresses to needed Students		(1) Local (2) Rajasthan	2.51	2.51	2.51	Direct
	Medical treatment in hospital at a very moderate rate without compromising on the standard of treatment		(1) Other (Kolkata) (2) West Bengal	2.50	2.50	2.50	Anandalok Hospital, Kolkata (WB)
2	Education to poor and needy students at free of cost.	Promoting education	(1) Local (2) Rajasthan	1.00	1.00	1.00	Mata Kanta Arya Memorial Foundation Samiti, Karoli (Rajasthan)
	Distribution of stationary and study materials to tribal and other deprived children in rural Area.		(1) Local (2) Rajasthan	2.00	2.00	2.00	Friends of Tribals Society, Jaipur (Rajasthan)
3	Cow protection activities / programs	Animal welfare	(1) Other (Churu) (2) Rajasthan	8.84	8.84	8.84	Rajaldesar Gaushala, Churu (Rajasthan)
			(1) Local (2) Rajasthan	1.25	1.25	1.25	Rajasthan Go Kalyan
			(1) Other (Jodhpur) (2) Rajasthan	2.00	2.00	2.00	Geeta Dham Trust, Jodhpur (Rajasthan)
4	Rajasthan Chief Minister Relief Fund	Miscellaneous	(1) Local (2) Rajasthan	1.00	1.00	1.00	Rajasthan Government

(6) In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

The company's CSR mission entails to promote employability, eradicate hunger & poverty, promote environmental sustainability & ecological balance and promote healthcare & animal welfare by pulsating partnerships with the government, NGO's, Trusts and other organizations. Even after meeting various NGO/Trusts, the CSR committee could not identify suitable partners (except as mentioned above), which fulfills the need of the company's CSR programs/initiatives/mission. The company does not believe on spending money aimlessly. Further during the financial year under review, the company's business and revenue remained under pressure and consequently it remained under cash constraint. Due to these reasons, the company could not spend the prescribed amount on CSR activities during the FY 2016-17.

(7) Responsibility Statement

The responsibility statement of the CSR committee of the board is reproduced below:

"The implementation and monitoring of corporate social responsibility policy, is in compliance with CSR objectives and policy of the company."

Jitendra Kumar Agarwal
Joint Managing Director
DIN: 00011189
Jaipur, August 11, 2017

Ishwar Chand Agarwal
Chairman, CSR Committee
DIN: 00011152

'Annexure-D' to the Directors' Report

Management Discussion and Analysis

ECONOMIC OVERVIEW:

Global economic activity in 2016 picked up with a cyclical recovery in investment, manufacturing, and trade. According to the world economic outlook survey of IMF, world growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. It is expected that the stronger manufacturing activity, more robust demand, reduced deflationary pressures, and optimistic financial markets, especially in emerging and developing economies would lead to an uptrend in the global economy. However, persistent structural impediments mainly in advanced economies may hold back a stronger recovery. Against this backdrop, proactive economic policies and mutual efforts are much needed to tackle common obstacles in an integrated world economy.

Amongst others, Indian economy has been one of the best performing economies in the recent past. India's diverse economy is undergoing rapid expansion, both in terms of rapid growth of traditional industries, and a multitude of modern industries and services. The Indian economy advanced 7.1 percent in the FY 2016-17 in line with the official estimation but lower than the previous year due to deceleration in consumer spending and low investment, following the demonetization in November, 2016. FY 2016-17 remained one of the most eventful years in the Indian history. This year was marked by two major structural reforms i.e. roadmap to Goods and Services Tax (GST) through legislative amendments, and the action of demonetization of the two highest denomination notes. Both policy developments have had short-term costs effect but hold potential to bring long-term benefits to the economy.

GST is a significant step in the reform of indirect taxation in India. Merging numerous central and state taxes into a single tax would diminish cascading taxation and facilitate one-nation-one-market-one-tax. It can reduce the overall cost of production with free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork significantly. GST would make Indian products more competitive in domestic and international markets, and boost investment and growth in the organized sector and thereby achieve inclusive growth in India.

Apart from this, the govemment of India has taken several policy decisions/measures toward legislative and regulatory reforms, and improvement in India's economic growth pace. These actions would permit growth to retum to uptrend in 2017-18, after a temporary decline in 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 percent in FY 2017-18. However, the FY 2017-18 could face some disruption from GST implementation. Retail inflation is also headed to inch upwards owing to anticipated pressure from GST implementation and adoption of 7th Pay Commission by states. Despite various backdrops, we expect that the ongoing structural reforms by the government coupled with strong Indian fundamentals will lay down positive narratives for Indian economy in the coming years. India with an outlook of strong growth, recovering corporate earnings and reform oriented government, offers a lucrative opportunity to investors around the world.

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES AND THREATS:

POWER SECTOR:

Electricity energy (power) is one of the most crucial growth drivers of economy. Being an important component of infrastructure, it has potential to affect economic growth and well being of nations, drastically.

In India, power being a concurrent subject, is regulated by Government of India. The Ministry of Power is primarily responsible for the development of power in the country. Since the beginning of joumey from Independence, Indian power sector has achieved many milestones and has evolved from a developing market to a matured market. The current installed capacity has reached to around 330.3 GW. Due to huge addition in generation capacity, India has overcome the problem of acute power deficit. During the FY 2016-17, the country recorded the lowest ever demand-supply gap both in terms of energy and peaking i.e. -0.7 and -1.6, respectively. As per the Central Electricity Authority (CEA), the total ex-bus power availability increased by 4.1% over the previous year and the peak met increased by 5.7%. During the year, the energy requirement registered a growth of 2.6% against the projected growth of 9.0% and peak demand registered a growth of 4.0% against the projected growth of 7.8%.

However, some experts feel that the drop in power deficit might be due to lackluster demand and poor connectivity to end-consumer. In order to meet the ever increasing power requirements due to increasing population, urbanization and use of technology to access comfortable life, India needs to generate massive power in the existing power sector. The present scenario indicates that India's future energy requirements are going to be extremely high. Moreover, India needs a reformed market of power with competitive tariffs and transparency in revenue generation and payback. To meet the growing need of the Indian economy, Government of India (GOI) has embarked upon a massive programme to provide '24x7' affordable and environment-friendly power across the country. As per the CEA, India has targeted 1229.40 BU of electricity generation for the FY 2017-18. An installed capacity addition of 13,405 MW has been considered for the year 2017-18. In the recent union budget, GOI has allocated Rs.4814 crores for government's rural electrification programme i.e. 'Deen Dayal Upadhyaya Gram Jyoti Yojana'. Allocation for 'Integrated Power Development Scheme' has also been increased. GOI retained its focus on 100% village electrification by May 2018.

With the above, Indian power sector is indicating a big opportunity available for investors. As per the government estimates, the power sector has the potential to attract an investment of $250 billion over the next five years and $1 trillion by 2030.

POWER TRANSMISSION & DISTRIBUTION (T&D) SECTOR:

For an efficient electricity supply system, there must be appropriate mix of generation, transmission and distribution. Under-sizing causes breakdown, while over-sizing results in excess costs. The superior efficiency of an electricity supply system is largely dependent on its infrastructure, which includes transmission and distribution (T&D) network. T&D is an important cluster of the entire power value chain to ensure that systems and grids are put in place to transport the electricity from generation station to end users, and maintain record for billing and revenue generation.

The T&D segment in India has witnessed admirable growth over the past few years, not just in terms of the size, but also in terms of the technological advancement. The capacity of transmission system of 220 kV and above voltage levels, in the country as on 31st May 2017 has reached to 3,71,878 ckm of transmission lines and 7,49,935 MVA of transformation capacity of substations. As on 31st May 2017, the total transmission capacity of the inter-regional links stood at 75,050 MW. However, the complexities in T&D operations have been continuously increasing owing to the more integration of renewable energy into existing network, and higher power demand than grid capacity. Moreover, the deep-rooted problems of high T&D losses, mounting aggregate technical & commercial (AT&C) losses, inadequate metering and poor revenue collection continue to hamper the desired growth of the sector.

The T&D losses and the AT&C losses are above 20% of the total electricity output in the country. When compared to international standards, T&D losses in India are still very high. It is evident that the benefits of increased power generation cannot be reaped unless there is a serious attempt towards reducing these losses. Keeping in view the aforesaid problems, an intelligent and reliable power T&D system is much needed which can prevent the power theft & pilferage, transmit the power at maximum efficiency, and maximize the revenue collection.

GOI has target to bring down T&D losses to 15 per cent by 2019 from around 22 per cent at present. The various schemes of the government including Deen Dayal Upadhyaya Gram Jyoti Yojana, National Smart Grid Mission, Integrated Power Development Scheme (IPDS), National Electricity Fund, and Ujwal Discom Assurance Yojna (UDAY) will play a key role in bringing down the T&D losses and overall growth of the sector.

Having realized that schemes aiming 100% village electrification, 24X7 affordable power supply, clean energy etc cannot be turned into actuality without financially strengthening the DISCOMs (power distribution companies) first, GOI introduced UDAY scheme in November 2015. UDAY provides for the financial turnaround and revival of DISCOMs. It gives support to DISCOMs for improving their operational and financial efficiencies through various measures such as compulsory smart metering, up-gradation of transformers, popularizing LED bulbs, reducing cost of power by using cheaper fuel, faster completion of transmission lines, and minimizing their interest cost through debts alignment with state finances. Though adopting UDAY is optional, 27 states of India have already adopted the scheme. According to the reports, many states have registered a decline in their distribution losses. It is expected that the true positive impact of UDAY will reflect over the next couple of years, and it will contribute heavily in improving the overall health of the sector.

In the recent union budget, the allocations under the Integrated Power Development Scheme (IPDS) and Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) have been increased by over 25 per cent to Rs.10,635 crore, to give boost to rural electrification and to pave the way for sustainable energy to all.

In current scenario, more collective and serious efforts are required to create a reliable and sustainable power generation and distribution mechanism in the country so that adequate, affordable and consistent electricity supply is made available to all the citizens and industries, and thereby achieve a rapid and sustained growth of the economy.

ENERGY METERING AND SMART METERING SOLUTION:

Energy metering denotes measurement and accounting of electricity generated and its consumption through an electronic device/system known as Electronic Energy Meter (EEM). Metering technology has evolved significantly over the past few years, from mechanical meter to electronic meter and further to smart meter.

Indian power sector has seen a remarkable improvement over the past few years across the entire value chain, from generation to consumption. However, the distribution segment continues to be the weakest link in the power value chain in the country, wherein DISCOMs accumulated huge losses of about Rs 3.8 lakhs crore and outstanding debt of approximately Rs 4.3 lakhs crore (as on March, 2015). DISCOMs suffer losses either due to technical reasons or commercial reasons. These losses can be minimised by using latest technology and modern equipment for transmitting and distributing electricity. Putting in place a smart system/solution for accurate measurement of energy consumption is the first step in the direction of reducing these losses. EEM makes it possible to identify the weak links/areas in the distribution system and strengthen/improve them so as to reduce technical and commercial losses.

Efficient transmission and utilisation of power requires smart metering systems/solutions in the power infrastructure, which not only reduces theft and pilferage, but also helps the DISCOMs in collecting data for better load planning and management. To meet the needs of the time, DISCOMs across the world is adopting a new generation of EEM, called smart meters.

Smart meter has changed the way that metering works, ultimately helping in the goal of curtailing AT&C losses. Smart meters are diverse in technology and design but simple in overall process. It collects data locally and transmits via a Local Area Network (LAN) to data collection points for operational uses. The design and features of smart meters may vary according to the specific market conditions in different DISCOMs. It features a number of innovations such as digital technology, communications, control, audit, accounting, and prepayment methodology. Smart meter offers several benefits for different stakeholders of the power sector, some of benefits are as follows:

Stakeholder	Benefits
Utility (DISCOMs)	• Accurate and timely billing • Increased rate options (dynamic pricing during peak and non-peak hours) • Eradicates manual meter reading systems and decline in cost of meter reading • Early detection of meter tampering and theft • Reduction in billing errors and billing time • Control in AT&C losses • Instantaneous access to data for better energy supply management • Improved outage restoration and better access to power quality data • Reduction in power connects-disconnects/trips • Improvement in customer service • Reduction in customer complaints
Transmission and Distribution	• Better power load management • Instantaneous access to data for improvement in efficiency, service, and losses-reduction • Improved and increased data for efficient grid system • Support for the smart grid initiatives • Improved and increased power quality data
End-user (Consumer)	• Instantaneous access to energy data/pattern for better energy consumption specially during peak and non-peak hours • Promote energy conservation • Reduction in billing errors and billing amount • Reduction in cost of servicing energy products • Environmental benefits

As power utilities are moving towards the implementation of smart grid technologies, adoption of Advanced Metering Infrastructure (AMI), which includes smart meters, is continuously increasing. Unlike Automated Meter Reading (AMR) Systems (which utilize one-way communications to collect meter data), AMI enables two-way communications with smart meters installed at the consumer-end for information, monitor and control. AMI also facilitates load management and outage handling, remote meter reading, remote connect and disconnect, self-diagnosis of consumption pattern, load profile, automated and timely billing, and a prepayment option. It also provides the feature of Time-of-Day (ToD) tariffs by displaying dynamic pricing during peak and non-peak hours, and thereby reduces the consumers' energy consumption and billing amount. As AMI enables real-time energy accounting, it tremendously helps in reduction of power theft and increase in billing efficiency, thereby leading to reduction in AT&C losses. Several DISCOMs, such as BSES Yamuna Power Limited, CESC Limited, Tata Power (Delhi & Mumbai-Distribution), and Puducherry, have implemented AMI pilot projects through installation of smart meters. Given the huge benefits of smart meter especially in reduction of AT&C losses, the adoption of smart metering technology is expected to pick up rapidly in the coming years.

Prepayment metering system is another revolution in energy metering area. It is an innovative and value-driven energy metering system/solution with superior billing methodology that offers DISCOMs a substantial saving both in manpower and money. It reduces operational cost with paperless 'upfront revenue collection system' and has potential to even replace any meter in the market. It shows the customer near real-time information on their energy use and facilitates them to purchase a certain quantity of energy according to their need. If the appropriate solutions and regulatory framework are put in place, the rollout of smart and prepayment metering has the potential to address the problem faced by the DISCOMs, reducing the AT&C losses and improving financial health and operational efficiency. In the recent past, the Manipur State Power Distribution Company Limited experimented the prepaid meters (including Genus) in four districts. The results were overwhelming. The power situation improved. Collections from payments of electricity bills were increased. At the same time, demand for electricity was reduced by 50 per cent and tripping incidents became rarer. The number of consumers also went up. If consumers know exactly how much electricity they are consuming and how much that costs, they are more judicious in using electricity. Manipur is not the only state to experiment with such an idea. Haryana was the first state to introduce prepaid electricity. Lucknow has also issued prepaid electricity requirements. Many other DISCOMs are considering the rollout of smart/prepayment metering to gain the benefits of the proven technology.

In recent years, the government has been promoting the installation of smart meter through various policy initiatives. The power tariff policy (amended on January 20, 2016) is aimed at achieving faster installation of smart meters to enable Time-of-Day (ToD) metering, reduce theft and allow net-metering. The revised policy states that the appropriate electricity regulatory commission shall mandate smart meters for all consumers with monthly consumption of 500 units and more by December 31, 2017 and for monthly consumption of above 200 units by December 31, 2019. Besides, all the smart grid pilot projects, which are under implementation in India, have AMI (includes smart meter) as an important element. Smart meter is widely acknowledged as the gateway to the smart grid. IPDS also envisages the installation of smart meter in towns with supervisory control and data acquisition systems. Under UDAY, the states are required to deploy smart meters.

The government's other ongoing policies and programs such as 'Deen Dayal Upadhyaya Gram Jyoti Yojana', Smart Cities, 'Make in India' and 'Digital India' are also giving big boost to the demand for smart metering solutions in India. Future growth will also be driven by strong penetration in areas such as distribution automation (DA) and renewal energy integration to hence the T&D operations of the smart grid.

With the greater focus of the government on localized power generation (generation at point of consumption) through technologies such as solar, the market of Net Metering Solution is also growing rapidly. Net-metering allows customers who generate their own electricity from solar plant to feed unused electricity back into the grid and be compensated for that. It also creates possibility of earning or reduction in payable money. Net-metering is very important for India if it desires to achieve energy security by 2022. In recent years, the government has been trying to promote installation of rooftop solar power plants. The government has revised the target of Grid Connected Solar Power Projects from 20,000 MW by the year 2021-22 to 1,00,000 MW by the year 2021-22 under the National Solar Mission. Further, the government has scaled up of budget from Rs. 600 crore during the 12th Five Year Plan to Rs 5000 crore for implementation of Grid Connected Rooftop and Small Solar Power Plants Programme over a period of five years upto 2019-20 under National Solar Mission. The government is also offering fiscal incentives for installation of rooftop solar plant. All these government supports present massive opportunity for net metering systems/solutions in India.

The global smart energy market is witnessing a significant growth, which is driven by government policies, adoption of AMI, increasing smart grid deployment, increasing upgradation of transmission & distribution infrastructure, energy conservation, and integration of renewal energy. As per the industry report, the analyst estimates that the global smart meters market will grow from an estimated USD 12.79 Billion in 2017 to USD 19.98 Billion by 2022, registering a CAGR of 9.34% from 2017 to 2022. Smart energy meter installation worldwide is expected to reach over 1 billion units by 2020. As per another industry report, global smart energy meter market is expected to cross USD 11 billion by 2024 and commercial smart energy meter market shipments could reach 30 million units by 2024. North America and Europe are the regions that have much embraced this technology. North America is estimated to be one of the largest markets for smart meters. In North America, the development of the smart meters market can be attributed to the government's focus on electricity monitoring & prevention of leakage, and the repairing & upgradation of outdated infrastructure. Smart meters rollouts are taking place heavily in countries like the U.S., Canada, and Mexico which would offer further growth in the North American region. Smart metering solution is experiencing huge success in the UK. The country plans to install 53 million smart electric meters in 30 million homes and small businesses by 2020. The Singapore government is considering a wider deployment of smart meters for electricity. Currently in Singapore, smart electricity meter is deployed for business consumers. If the smart metering system proves successful after the trial, it will be implemented across the island, mostly to help households. Energy meter installation base in Southeast Asia is expected to reach over 225 million units by 2020. Smart meter penetration rate in ASEAN region will reach 24.5% by 2020. African countries are also investing heavily in the power sector and rapidly expanding electrification programs. As per the report, power utilities in Sub-Saharan Africa are going to spend around $8 billion in electricity metering by 2026. It is projected that above 90% of electricity meters in Africa will be either AMI or non-communicating prepaid meters by 2026. In addition to widening their presence in respective local markets, leading players (like Genus) in the smart meters from India are regularly participating in bidding programme of government projects in overseas markets including US and Europe on the strength of their high-quality yet low-priced products/solutions.

COMPANY'S BUSINESSES - PERFORMANCE AND OUTLOOK:

SMART ENERGY METERING SOLUTIONS:

As pioneers in Electronic Energy Metering in India and one of the largest players in India's energy metering industry with over 42 million meters already installed, Genus has been leading with its technology and has seen the sector grow since 1995. Genus offers the most comprehensive and innovative range of smart energy metering solutions. Proven experience and knowledge, gained over 22 years, have been integrated in providing the full spectrum of energy metering solutions. Genus metering solution offerings, that cater to diverse requirements, covering almost all the segments, are;

Residential & Commercial Solutions

- Multifunction Single Phase Meter (Shikhar™): Shikhar 1P is a single phase two wire direct connected/whole current, tamper-proof, uni-directional/bi-directional (optional), time-of-use static energy meter. The device is communication compatible with class of accuracy 1.0 and conforming to IEC 62053-21/23 and IS 13779.
- Multifunction Three Phase Meter (Shikhar™): Shikhar 3P is a three phase four wire class 1.0 whole current/direct connected time-of-use static electricity meter confirming to IEC-62053-21/23 and IS 13779. The microcontroller based energy metering device is uni-directional/bi-directional (optional) for real time calculation of energy parameters, memory management, LCD display, RTC & also communication compatible.
- Three Phase Four Wire LT/HT CT Operated Meter: The energy meter has specifically been developed to provide utilities an economical but high quality & reliable metering solutions with multi-functions for high energy consumers. It has multi-tariff features and AMR compatibility to present an effective solution for residential and commercial applications in conformance to international standards. It is fully compliant with IEC Standards.
- Smart Residential Single Phase Meter with Integrated GSM / GPRS Modem (Saksham 145): Saksham-145 is an ideal fit for Advanced Metering Infrastructure (AMI), intended for load management, multi-rate / time-of-use and anti-theft metering of residential and

light commercial consumers with single-phase service connection. It measures, collects, analyzes and controls energy usage and communicates with head-end system either on request or as per the preprogrammed schedule. This gives unparalleled end-to-end visibility to the utilities into their distribution networks.

- Smart Residential Three Phase Meter with Integrated GSM/GPRS (Saksham-345): Saksham-345 is an ideal fit for Advanced Metering Infrastructure (AMI) systems, intended for load management, multi-rate / time-of-use and anti-theft metering of residential and light commercial consumers with three-phase service connection.

Industrial Solutions

- HTCT Meter (Smart Meter with Integrated Communication): HTCT Meter is a three phase four wire, time-of-use meter, ideally suited for Industrial/Feeder Metering. This energy meter is microcontroller based metering device with class of accuracy 0.5S/0.2S and in-built GPRS/GSM modem that simultaneously carries out real time calculation of parameters, manages memory, display, RTC and automatic/remote communication with head-end server.
- Automatic Power Factor Controller (APFC): APFC, a unique solution to improve & regulate the power factor, is a 3-Phase 4-wire electronic energy meter with integrated power factor controller. The product has the intelligence to compare the desired power factor with measured one & accordingly introduce reactive power into the system by connection & disconnection of capacitor banks.

Prepayment Solutions

- Prepayment Electricity Meter (Agrim™): Agrim is a prepayment energy meter with flexible and secured web-based revenue management solution for electricity distribution companies. The solution includes single & three phase keypad based energy meter, in-house consumer interface unit (CIU) and web-based central server for meter database along with vending software management.
- Dual Prepayment Solution (Agrim™): Dual supply source is used to record both GRID and DG supply consumption separately in one meter and deduct the amount according to current supply source tariff and instant load. The solution comprises single phase and three phase keypad based meters and a web-based central server for meter database and vending software management, along with an optional in-house consumer interface unit (CIU). The internationally recognized monetary TDES encrypted numeric meter specific vend token is generated from the central web server with configurable tariff structure and transferred into consumer meter using a meter keypad or CIU keypad or electronically using the optical RS232 port. This solution complies with IS15884/IS13779 and latest CBIP report no. 88.

Distribution Transformer Metering Solutions / Audit Metering Solutions

- Thread Through Metering Solution for Distribution Transformer (Sampoorna™): Sampoorna enhances the overall DT/LT metering efficiency upto Class 1.0. The product with integrated measuring & communication (optical/GSM/GPRS/LPRF) feature facilitates reliable local & remote communication. The meter has internal battery back-up for reading in the event of power outage.
- Smart DT Meter with Integrated Communication (Saksham™-320): Saksham-320 is a three phase four wire LTCT operated, time-of-use meter which is ideally suited for distribution metering. This energy meter is microcontroller based metering device with inbuilt GPRS/GSM modem with class of accuracy 0.5S simultaneously carries out real-time calculation of parameters, manages memory, display, RTC & automatic/remote communication with head-end server.

Grid / Open Access

- Grid & Sub-Station Meter (Daksh™): Daksh is a three phase four wire CT-PT operated time-of-use static energy meter with ABT feature. The 0.2S class of accuracy, dual auxiliary supply (AC/DC) option & true 4-Quadarant Bi-direction energy measurement with high speed Ethernet (TCP/IP), USB, RS-232 & RS-485 communication port make it ideal for grid, substation or bulk energy transfer applications. The standard 19" flush mounting arrangement with hot swappable metering modules (up to 4 nos.) gives ease of installation and replaceable systems.

Calibration Equipment

- Portable Reference Meter for Single Phase (Achook™-1080): Achook-1080 is a portable reference standard meter, used for single phase energy meter testing. It measures the power system parameters and verifies the accuracy of single phase electronic energy meters in laboratory as well as on site testing conditions. The use of clamp-on CT facilitates to verify and record the accuracy of energy measurement of installed electricity meters without disconnecting them.
- Portable Reference Meter for Three Phase (Achook™-3080): Achook-3080 is a portable reference standard meter, used for both single phase & three phase energy meter testing.

Smart City Light Management

- Smart Street Light Management System (SSLMS): Genus SSLMS is very unique product of its kind to regulate the switching of common/public area lighting system automatically. It has facility to measure the electricity consumption and identify the tampers & other electrical conditions for optimum usage of street lighting.
- Multifunctional Meter (Samarth): Samarth, a panel/flush mounting energy meter, is a range of multifunction metering solution for AC & DC measurement. A high precision measuring device has its application in Building Management Solutions, Telecom Industry, Industrial/Grid Sub-Station Automation (SCADA), Energy Accounting Control & Relay Panels with different add-on communication option i.e. RS-485, RS-232, GSM/GPRS & Ethernet/TCP-IP etc.
- Multi-Channel Direct Current Energy Meter (Samarth-DC): Samarth-DC, a multi-channel DC measuring instrument, is a

unique solution with add-on communication facilities for local & remote interfacing with control/data center in its class. The device has wide range of direct current (multi-channel) & voltage measurement and various electrical parameters like power/energy/demand available to display & store into it.

Net Metering / Renewable Energy Management

- Bi-Directional (Net) Metering Solution: Genus's Shikhar is a multifunction Class1.0 direct connected/whole current, time-of-use static electricity meter confirming to IEC-62053-21/23 and IS 13779. This microcontroller based energy metering device is bi-directional for real time calculation of energy parameters, memory management, LCD display, RTC and also communication compatible.
- Grid & Sub-Station Meter: Genus HT/CT operated class 0.2S TVM, time-of-use metering system provides solution for bulk energy transfer, open access customer, wind mills, captive power plants and independent power producer with availability based tariff structure.

Communication Devices

- Common Meter Reading Instrument (Samvaad+): Samvaad is a portable hand held unit to communicate with the ac Static Watt Hour Meter. After downloading of data from meter, it is interfaced with external peripherals i.e. PC/Laptop/Printer/Bar-code reader etc for spot billing application and meter data analysis. Samvaad supports various protocols like IEC, ANSI, PACT and compliance to CBIP technical Report-111.

Genus specializes in creating Advance Metering Infrastructure (AMI), where it provides end-to-end metering solutions with communication modules and software under its Smart Energy Management Solution. Genus's Saksham-145/345 plays a key role in Advanced Metering Infrastructure (AMI), which offers unmatched end-to-end operational & commercial visibility to the utilities into their distribution networks.

With decades of experience, Genus has emerged as one of the most trusted players to perfectly address various energy metering needs of Industry in simple and flexible manner. Genus's smart meter is indigenously designed to automatically capture energy consumption pattern and flawlessly communicate the same for reliable and accurate billing. Its smart meter also delivers numerous other benefits to utilities such as identifying and responding to power outages, energy auditing, preventing energy thefts, launching innovative services, implementing innovative tariff schemes, remotely activate and de-activate services, and facilitating secured communication & hacking identification, among others. The end-consumer on the other hand benefits in terms of efficient management of energy consumption and reduced costs, multiple payment options and remote access to energy consumption information, among others. Besides targeting the AT&C losses, Genus's smart meters prepare utilities, technologically profound to face operational challenges in future.

Genus is empanelled with more than 40 different utilities across the country, covering almost all the State Electricity Boards (SEBs) and India's major power utilities including private utilities. Genus enjoys a long-standing relationship and continued trust of its customers, which is well reflected in the repeat/constant orders received by the company from them. Taking the needs of growing power sector especially T&D sector, Genus presents the most advanced & highly economical range of customized, safe and innovative solutions to its customers and that are fueling the future growth of the Company.

Backed by the state-of-the-art manufacturing facilities with complete forward and backward integration, and dedicated IT division for closed-loop metering solutions, Genus has annual production capacity of more than 10 million meters, which is one of highest in metering industry. Genus, a CMMI level-3 company, is accredited with ISI, KEMA, STS, ZIGBEE, UL, DLMS, etc. which is amongst the highest in Indian energy metering industry. On the strength of its CAD, Dies and Mould designs, Moulding, Automated SMT lines, Lean Assembly techniques, in-house R&D Centre (recognized by the Ministry of Science & Technology, Government of India) and accredited by National Accreditation Body for Testing Labs 'NABL', Genus offers an extensive and premium range of IT-enabled-tamperproof-multifunctional smart metering solutions at the most competitive prices. Lean manufacturing is a way of life in Genus. It is engaged in continuous / breakthrough improvements, regularly. As a result, Genus is committed to retain its competitive edge in energy metering industry and is fully confident of maintaining steady progress in the coming years.

In the recent past, Genus deployed smart metering solutions at Shapur (Junagarh) under PGVCL, which is the state's first smart village. Genus also implemented the end-to-end smart metering solution at Kala Amb (Himachal Pradesh) under HPSEB's Smart Grid Pilot Project partnering with Alstom, among others. In the FY 2016-17, Genus produced and sold around 5 million meters. Currently, Genus is active in deployment of various smart metering solutions under several prestigious projects of utilities across the globe.

As one of India's leading players in the smart metering market, Genus is also endeavoring to penetrate the overseas markets and are adopting various strategies to increase its market share across the globe. Armed with various international recognitions/certifications and decades of experience in energy metering, Genus is aggressively participating in more international tenders, and hopefully results are expected to bring cheers to stakeholders in the coming years.

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

With the completion of several ECC projects successfully, Genus has come out as a renowned and competent player of this field. Leveraging its decades of experience in energy metering space, Genus provides customized & complete solution of engineering, constructions and contracts for power T&D sector. Its turnkey solution targets the most critical issues such as AT&C losses, obsolete technologies, inadequate metering, inaccurate billing, stealing electricity, and power supply & consumption management. Genus ECC offering, ranging from concept to commissioning with specialty in smart metering solutions, includes making the system operational and future-proof. It also helps in restoration and upgradation of the existing systems of T&D network to make the grid smarter.

Given the needs of Indian power transmission and distribution sector, Genus offers cost-effective, environmental-friendly and most advanced solutions for T&D infrastructure to cater to grid of the future. Genus customized ECC solutions cover transmission lines, transmission towers, substations, and rural/household/industrial electrification infrastructure, besides real-time energy accounting, monitoring and auditing for utilities.

Armed with best-in-class technologist & designers, Genus ECC solutions have been a boon for utilities, mainly in reducing high AT&C losses. Genus has proved its domain expertise in ECC solutions and achieved the following landmarks in the recent past:

- More than 100 Kilometers of 132kV Transmission Line and 132kV Substation
- One million plus BPL connections and counting under RGGVY scheme
- Rural electrification of more than 10,000 villages and counting under RGGVY scheme
- 25,000 plus Kilometers LT lines
- 9,000 plus Kilometers of HT lines
- Over 60 Substations of different ratings up to 220 kV
- 10,000 plus Kilometers HVDS project (Single phasing work)
- 220 kV LILO Transmission Line and 220/132/33 kV Substation

Genus has made its expertise visible in the recently completed projects and some of these are as follows:

S. No.	State	Utility/SEB	Work Description
1	Karnataka	KPTCL, Bengaluru	Construction of 2x10 MVA 110/11 kV Substation on total turnkey basis at Sampige Dist., Tumkur
2	Uttar Pradesh	UPPCL, Lucknow (EDC Agra, Hardoi, Firozabad, Shikohabad, Varanasi, Etawah & Jhansi)	Construction of new 33/11 kV, 11/0.4 kV Substations, renovation, modernization & augmentation of existing Substations and 33 kV, 11 kV & 0.4 kV Transmission Lines (Total 11 no. 10MVA 33/11kV, 7 nos. 8MVA 33/11kV & 16 nos. 5MVA 33/11 kV) on turnkey basis.
3	Rajasthan	JVVNL, Jaipur	Rural electrification work under RGGVY
4	Maharashtra	MSEDCL, Latur & Akola	Creation of rural electricity infrastructure in Beed, Nanded, Omsmanabad & Yavatmal Districts.
5	Odisha	NHPC, Bhubaneswar	RGGVY scheme for rural electricity infrastructure & household electrification (11 nos. 3.15MVA 33/11 kV)
6	West Bengal	WBSEDCL, Kolkata	Rural Electrification under RGGVY, Malda
7	Bihar	NHPC, Patna	RGGVY scheme for rural electricity infrastructure & household electrification in East & West Champaran districts, Bihar (14 nos. 3.15MVA 33/11 KV)
8	West Bengal	WBSEDCL, Kolkata	Rural Electricity Distribution Backbone – REDB-I Scheme (6.3MVA 33/11 kV)
9	Jharkhand	JUSNL , Ranchi	Design, supply, erection, testing & commissioning of 132/33 kV Substation at Simdega & 132 kV D/C Transmission Line from Lohardaga to Gumla 59 km on total turnkey basis (Partially commissioned)
10	Telangana	TSTRANSCO , Hyderabad	Erection of 220/132/33 kV Substation at Bonguluru and supply of material for erection of 220 KV LILO of both circuits of Dindi-Chandrayangutta Line to the proposed 220 KV Bonguluru Substation in Ranga Reddy District (Schedule-B) on turnkey basis with automation features.
11	Karnataka	KPTCL Bengaluru	Construction of 220 kV DC line from KPTCL's 220 kV GSS at Thallak Station to the upcoming 220 kV Station of Bhabha Atomic Research Centre (BARC) at Doddullarty of KPTCL on turnkey basis.
12	Madhya Pradesh	MPPTCL Jabalpur	Supply of towers and complete erection, testing and commissioning of Gwalior II (220KV) - Hastinapur 132 kv DCSS transmission line of MPPTCL.

At present, Genus is executing several ECC projects for power transmission and distribution sector in India and some of these are as follows:

S. No.	State	Utility	Description of Work
1	Uttarakhand	UPCL Dehradun	System improvement, strengthening and augmentation of distribution system for bringing down AT&TC losses and to improve quality of power supply of 16 Uttarakhand towns under R-APDRP Part-B scheme on turnkey basis.
2	Jharkhand	NTPC	Design, engineering and supply of equipments for Substation, Transmission Line & Associated system for the construction of 220 Kv Substation at Chhatti Bariatu to Kerendari, 33 kV Substation at Kerandari, 33 KV D/C Line from Chhatti Bariatu to Kerendari, 200 kv D/C line from Barwadih to Chhatti Bariatu and from Patrati to Pakri Barwadih.

3	Tamil Nadu	TANTRANSCO	Establishment of Ambattur Industrial Estate 230 kV AIS Substation in Chennai region on total turnkey basis.
4	Jharkhand	JUSNL , Ranchi	Design, supply, erection, testing & commissioning of 132/33 kV Substation at Simdega & 132 kV D/C Transmission Line (Balance additional work).
5	UP	PVVNL	RURAL Electrification Work including 11KV Feeder separation, Sansad Adarsh Gram Yojna & Other works on Partial turnkey basis under Deen Dayal Upadhyaya Gram Jyoti Yojna (DDUGJY)

With the experience gained so far, looking to more aggressive plans of the government for building smart grid, and for reviving DISCOMs, Genus is confident that its ECC solutions will contribute to higher revenue growth in the coming years.

RISKS AND CONCERNS

Any enterprise having national and international business exposure has some risks such as strategic risks, operational risks, financial risks and safety risks that could have a negative impact on its operations and business objectives. Genus also faces some such risks, which are described below:

- Strategic risks: It includes undesirable reduction in price of products due to competition, changes in government policies, strikes, closures and unrest.
- Operational risks: It includes technology obsolescence, shortage of raw materials, and delays in execution of turnkey projects due to external approvals.
- Financial risks: It includes liquidity risk due to delays in recovery of dues, hike in cost of funds, unfavorable exchange rate fluctuations, unexpected changes in regulatory framework and inflationary risk in prices of raw material.
- Safety risks: It includes fire, crime, workplace violence and sexual harassment.

The company is well aware of these risks and challenges and has put in place comprehensive risks & contingencies management mechanism to ensure that they are managed and mitigated with adequate timely actions. A board-level risk management committee regularly reviews and evaluates potential risk exposures of the company.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT SYSTEM/POLICY

Risk management today is one of the key responsibilities of company's management. Genus trusts that in order to ensure the long-term financial security and consistent business growth, it is crucial that risks are timely identified, analyzed and then mitigated by means of appropriate measures and techniques. Genus has effective risk management and risk governance. It drives a strong risk culture across and deep into its structures. Genus through its board-level risk management committee continuously identifies, analyzes, evaluates, and treats all potential risks. Every person in governance role has a strong knowledge of risk management. The comprehensive and proactive risk management system, which is supported by SAP ERP, internal control policies and internal audit team, has already been put in place. Over the period of time, the company has also acquired deep knowledge and experience to survive major adverse risk management including compliance related events. Genus has experienced the importance of ongoing risk management disciplines that significantly increases the successful implementation of its business initiatives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though Genus has adequate internal controls system in place, it continued its efforts in strengthening the existing system for better operating effectiveness of such controls. Genus internal controls system covers all types of controls over all functions of business, and is commensurate with the size, nature, scale and complexity of the company's business. It facilitates the effectiveness and efficiency of operations; ensure the reliability of internal and external financial reporting; helps in compliance with laws and regulations; and assist in safeguarding the assets of the company.

Genus has put-in place a robust ERP system based on SAP platform, which ensures orderly and efficient conduct of its business including high-level of system-based checks & control and constant monitoring of the efficacy of the controls. Internal audit department conducts audits in all its areas. Audit findings and management's plans are reported to the Audit Committee of the Board. Genus management also periodically evaluates the effectiveness of all the existing policies and systems followed by the company. The company has laid down internal financial controls as detailed in the Companies Act, 2013. Apart from regular management reporting and monitoring, an operating structure and defined procedures in the form of internal control manuals, standard operating procedures, accounting guidelines and authorisation chart for financial transactions have also been put in place. The Audit Committee periodically reviews the internal financial controls and risk management systems of the company. The company also periodically apprises the senior management and the Audit Committee with respect to internal financial controls and statutory compliances. Employees' conducts are regulated by the company's 'code of conduct'. Head of the departments are primarily accountable for design and implementation of internal controls in their respective areas.

The CEO and CFO certificate provided in this Annual Report reveals the establishment, maintenance and the effectiveness of internal financial control systems of the company pertaining to financial reporting.

HUMAN RESOURCES

Human Resource ('HR') is one of the most significant factors to accomplish the targets of any organization. To remain competitive in a highly dynamic environment, Genus has built workforce which is agile, performance-driven and future-capable. In line with its Values, Genus views its workforce as the keystone of its foundation. Hence, human resources development always remains the key focus area of the company. Genus provides a suitable framework for assisting employees to develop their personal and organizational skills, knowledge, and abilities. Genus provides equal opportunities to all employees according to their job profile/responsibility with regard to training, career development, performance development, mentoring, and succession planning. Genus's HR efforts remain focused to ensure that the right talent is sourced, selected, trained and are deployed across the working structure. Genus has adopted a number of policies and initiatives to ensure an optimal balance between business needs and individual aspirations. Genus's HR policy advocates incentivize the performers to become strategic partner of the company's growth.

Genus's HR policy ensures employee health and safety to prevent work related injuries and illnesses. It encourages employees to report unsafe conditions and unsafe practices to their superior without any fear. It ensures that the health and safety policies and procedures are strictly enforced, and also conform to the applicable occupational health and safety legislation. Genus regularly organizes sessions to counsel to employees in matters of occupational, health and safety. Genus organises health check-up camps to facilitate its employees for extensive health check-up. Genus provides adequate insurance coverage of employees for expenses, related to hospitalization due to illness, disease or injury. To protect an employee from any type of harassments, guidelines are provided for proper action and also for protecting the aggrieved employee. An employee referral scheme is also implemented to encourage employees to refer friends and relatives for employment in the organization. In addition to Annual Sports Meet, the HR department organizes yoga classes, off-site gathering and cultural programmes, toward employees' wellness, health and reducing stress.

Genus continues to strengthen its training & counseling programs. In addition to the annual calendar, monthly training calendar after having the training needs through PMS, is also shared with every employee and is provided equal opportunity for participation. During the FY 2016-17, the company organized various training & counseling programs/session such as Group Medical Policy Session, 7 QC Tools & Applications, Basic Life Support, GST, Change Management, and Health, Safety & Environment (HSE), among others. The purpose of Genus's training & counseling programs is to bring about the development of the whole personality of the workers, and to create efficient, healthy, loyal and satisfied workforce for the organization.

As on March 31, 2017, the company had 1012 employees on its rolls across the globe. The attrition level remained below 2%, showing the continued faith and satisfaction of workforce in the organisation. Low attrition made it easier for the company to focus its time and energy on the business rather than focusing on new staff on their adaption in the system.

REVIEW OF FINANCIAL PERFORMANCE

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

CAUTIONARY STATEMENT

Statements in this 'Management Discussion and Analysis', describe the company's objectives, projections, estimates, anticipations, expectations, intentions, plans and belief, which might be forward-looking statements within the meaning of the applicable laws and regulations. These forward looking statements are based on management's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict as progressive within the meaning of applicable security laws and regulations. Actual results may differ from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 11, 2017

'Annexure-E' to the Directors' Report

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is fundamentally about values, ethical conduct, integrity and accountability of a company. It is a set of processes, principles, polices and systems which direct a company to run the operations in legal, ethical and transparent manner. It emanates from the top and permeates throughout the organization. In today's dynamic environment, it is one of the key elements to facilitate efficient, entrepreneurial and prudent management for improving the overall efficiency of a company. It facilitates harmonious relationships amongst a company's management, its board, shareholders and stakeholders.

At Genus Power Infrastructures Limited ('Genus' or 'the company'), we believe good governance creates sustainability. To, Genus, corporate governance is more a way of business doing than a mere legal obligation. Genus is not only adhered to the prescribed corporate governance practices as per the Companies Act, 2013 ('the Companies Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') but also it has voluntarily adopted various practices of governance to ensure fair business and best practices while dealing with stakeholders.

2. BOARD OF DIRECTORS ('the board')

The board of directors ('the board') is a group of individuals, elected by the shareholders of company primarily to place an appropriate governance structure and thereby look after their interests in company. It is the supreme authority, which together oversees the functions of the company. The powers, duties and responsibilities are entrusted to the board to perform various business operations and to take informed decisions on behalf of the company. The members of the board are in a fiduciary position, fully empowered to supervise all activities of the company with a view to provide effective governance and to ensuring its effectiveness and enhancement of shareholders' value. The members of the board are also responsible for reviewing and approving company's strategic plans and to monitor strategic directions. As a leader of the members of the board, the chairman of the board is responsible to oversee the management functions for ensuring integrity and effectiveness of the board. He is also responsible to facilitate the creation of a nurturing culture so that the board can function to achieve common goal and deliver the long-term success of the company.

Board Process:

The board meets frequently to review, in addition to other matters, the performance and financial results. Appropriate notice as required is given much in advance. The agenda is provided in advance and only in exceptional case, additional/supplementary items are given as permitted. Where it is not possible to attach, the same is tabled in meeting. The important decisions taken by the board are communicated to the concerned department for action/compliance and an action taken report is placed at the next meeting. The board has complete access to all information and employees of company. The draft minutes are circulated to all directors in time as provided and approved. Minutes are entered in Minutes Book in time. The same detailed procedures and practices are also followed in case of audit committee and other committee meetings.

The members of the board of Genus have good interpersonal skills, leadership experience and an understanding of the latest management techniques. They are well equipped to direct the company's affairs. A brief profile of the members of the board is as follows:

- **Mr. Ishwar Chand Agarwal** (DIN: 00011152), aged 67 years, is the executive chairperson (whole-time director) of the company. He joined the management team in 1994. In 1996, he was appointed as chairman & managing director and since then he has been leading the company towards its continuous expansion and growth. He holds a graduate degree in commerce. He brings to the table over four decades of industry leadership experience in the power sector. He is reputed to be the most versatile and accomplished industrialist of his age. His passion for self-development and innovation was behind the early setup of in-house research and development lab in the company. He always refers research and development as a company's business plan what is needed for steady growth. He is currently the chairperson of corporate social responsibility committee, finance committee, and sales committee of the company. He is on the board of several Indian public limited companies i.e. Kailash Industries Limited, Genus Electrotech Limited, Genus Paper & Boards Limited, Genus International Commodities Limited, Yajur Coal & Coke Limited, Yajur Commodities Limited, Godavari Commodities Limited, Virtuous Mining Limited, and Greentech Mega Food Park Limited. He holds 1,04,25,801 equity shares of the company as on March 31, 2017.
- **Mr. Kailash Chandra Agarwal** (DIN: 00895365), aged 47 years, is the vice-chairman (non-executive director) of the company. He holds a graduate degree in science. He is exceedingly intellectual and contrasts with the other industrialists of his age. He brings with him unusually rich experience of over two decades in several businesses and various capacities. He has thorough knowledge and expertise in business restructuring, finance, banking, strategic planning, collaborations, joint ventures and investor relationship. At Genus, he plays a role of mentor in significant matters such as strategic planning, asset management, capital resource planning, corporate image building, and investor relationships. He is managing director of Genus Paper & Boards Limited, and Yajur Commodities Limited. He is also on the board of several Indian public limited companies i.e. Kailash Coal And Coke Company Limited, Yajur Coal & Coke Limited, and Genus Apparels Limited. He holds 1,32,98,356 equity shares of the company as on March 31, 2017.

- **Mr. Rajendra Kumar Agarwal** (DIN: 00011127), aged 42 years, is the managing director and chief executive officer of the company. In 2001, he joined the management team and in 2013, he became managing director and chief executive officer of the company. Since then he has been steering the management team and driving the company's growth & profitability through technological & operational excellence. He is a versatile electronic professional with multi-disciplinary experience of over two decades. He has immense understanding of power distribution industry and intense knowledge of smart grid management, transmission & distribution infrastructures, energy management control & automation and smart metering solutions. He believes in a participative style of management and encourages open communication. At Genus, besides managing routine operations, he focuses on product/services expansion & innovation through in-house R&D setup, future growth and strategic planning to make Genus a successful global player. He is a member of Young Presidents' Organization (YPO). At Genus, he is member of corporate social responsibility committee, finance committee, risk management committee, and sales committee of the company. He is on the board of public limited company i.e. Virtuous Infra Limited. He holds 27,10,485 equity shares of the company as on March 31 2017.
- **Mr. Jitendra Kumar Agarwal** (DIN: 00011189), aged 40 years, is the joint managing director of the company. He joined the management team in 2002 as Whole Time Director (Marketing) and in 2014 he became joint managing director of the company. He holds a master's degree in business administration (MBA) specialised in marketing. He is very sharp in catching new business opportunities and converting them into success. He is heading the marketing, branding and sales functions of the company. He has been driving Genus's strong positioning in the power sector with acute business strategies to meet the buyer's needs right at the place and time of sales opportunity. He focuses on developing healthy relationship with customers and creating positive brand relationship. He believes on effective marketing that is all about fair communication, not manipulation. He is also chairman of 'Indian Electrical & Electronics Manufacturers Association' (IEEMA) – Meter Division. He is also a charter member of TiE, Rajasthan (a non-profit global network of entrepreneurs and professionals dedicated to the advancement of entrepreneurship) and a member of the Entrepreneurs' Organization (EO), Jaipur. At Genus, he is member of corporate social responsibility committee, finance committee, and sales committee. He is director of Genus International Commodities Limited, and IEEMA. He holds 24,34,256 equity shares of the company as on March 31 2017.
- **Smt. Sharmila Agarwal** (DIN: 07137624), aged 46 years, is a non-executive non-independent director of the company. She holds a master's degree in business management, specialization in the field of marketing. She has proved her academic excellence when she topped the Delhi University and graduated in mathematical statistics. She has rich experience of working in e-commerce industry. She is engaged in social works and welfare activities of local communities. She endeavors to uplift the women's status in society. She belongs to a reputed business family and has intense understanding of business culture and operational environment. She does not hold any equity shares of the company.
- **Mr. Bhairon Singh Solanki** (DIN: 00012141), aged 90 years, is an independent director of the company. He holds a degree of B.E. (Hons.) from BITS, Pilani and M.Sc. (Engg.) from Cranfield Institute of Technology, Cranfield, Bedfordshire, England (Now: Cranfield University). He has been a renowned and honoured personality in the field of electronics. He has travelled extensively to UK, USA, France, Sweden, Yugoslavia, Russia and Italy and that provided him an opportunity to visit some of the most renowned energy T&D units in the world and interact with world's leading enterprises for technology transfer / collaboration. He had worked in Indian Air Force from 1952 to 1970. During this period, he worked in different fields from teaching to development. He developed the first ever made Early Warning Radar Set while working at No.9 BRD, AF Pune. As Chief Technical Instructor (Radar), he imparted training and developed an ECM system to counteract missile guidance radar of the enemy. The President of India awarded him Vishist Sewa Medal (VSM) for this contribution in 1972. He has also worked as Chief Designer and GM of Hindustan Aeronautics Ltd. (HAL) and MD of Rajasthan Communications Ltd. (RCL). At Genus, he is member of audit committee, risk management committee, nomination and remuneration committee, and stakeholders' relationship committee of the company. He is director of Genus Paper & Boards Limited. He does not hold any equity shares of the company.
- **Mr. Rameshwar Pareek** (DIN: 00014224), aged 73 years, is an independent director of the company. He holds a Master's degree in Economics. He brings to the table four decades of vast experience in the field of trade policies, corporate & commercial law, and accounting & auditing techniques. Prior to joining the board of Genus, he was associated with Rajasthan Financial Corporation, Jaipur and has also served on deputation with the Bureau of Industrial Promotion (BIP), Jaipur. He believes in achieving success with strong work ethic and sense of responsibility. He has played a key role in improvising the standard of accounting techniques and corporate governance of the company through implementation of best prevalent policies and practices. He is chairperson of audit committee and member of nomination and remuneration committee, and stakeholders' relationship committee of the company. He is on the board of several public limited companies i.e. Kailash Vidyut & Ispat Limited, K G Petro Chem Limited, Genus Prime Infra Limited, Genus Paper & Boards Limited, and Virtuous Infra Limited. He does not hold any equity shares of the company.
- **Mr. Dharam Chand Agarwal** (DIN: 00014211), aged 65 years, is an independent director of the company. He holds a bachelor's degree in commerce. He is an industrialist of repute with over four decades of experience in the Timber & Plywood industry. He has a vast experience of business management and having expertise in dealing with the financial & operational risks and investors' related issues. At Genus, he is chairperson of nomination and remuneration committee, risk management committee, and stakeholders' relationship committee and member of audit committee, and corporate social responsibility committee of the company. He is director of Genus Prime Infra Limited.

He does not hold any equity shares of the company.

- **Mr. Indraj Mal Bhutoria** (DIN: 00762361), aged 49 years, is an independent director of the company. He holds a bachelor's degree in commerce and has a rich experience of over two decades in several successful businesses and varied fields such as trade policies, marketing strategies, etc. He is director of Godavari Commodities Limited and on the board of several other private limited companies. He does not hold any equity shares of the company.
- **Mr. Udit Agarwal** (DIN: 02820615), aged 44 years, is an independent director of the company. He holds degree of bachelor in commerce (Hons.). He belongs to a reputed business group - 'Saran Group' and has over two decades of rich experience in the field of manufacturing and export of handicraft items. He is a young and energetic industrialist with strong ability to provide astute analysis and suggestions. He brings with him vast experience and thorough understanding of foreign trade policies, international trade and indirect taxes. He is director of Genus Paper & Boards Limited. He does not hold any equity shares of the company.

(a) Composition and category of directors:

As on March 31, 2017, the board consisted of ten members. The board comprised the executive chairman, the managing director, the joint managing director, one non-executive promoter director, one non-executive non-independent director and five independent directors. The composition of the board is in conformity with the provisions of the Companies Act and the SEBI Listing Regulations. The board has an appropriate mix of executive, non-executive directors and independent directors. Since the chairman is executive, half of the board comprises the independent directors.

The composition and categories of the directors, their attendance at the board meetings held during the year under review and at the last Annual General Meeting, the number of other directorships and committees positions held by them in other public limited companies as on March 31, 2017 are given below:

Name of the Director / Director Identification Number (DIN)	Category	Promoter (P) / Non Promoter (NP)	Attend-ance at last AGM	No. of Board Meetings attended	No. of Director-ships of other Indian Companies*	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies**
Mr. Ishwar Chand Agarwal (DIN: 00011152)	Executive Chairman (ED)	P	No	8	9	NIL
Mr. Kailash Chandra Agarwal (DIN: 00895365)	Vice-Chairman (NENI)	P	No	4	5	2
Mr. Rajendra Kumar Agarwal (DIN: 00011127)	MD & CEO	P	No	8	1	NIL
Mr. Jitendra Kumar Agarwal (DIN: 00011189)	JMD	P	Yes	5	1	NIL
Smt. Sharmila Agarwal (DIN: 07137624)	WD (NENI)	NP	No	6	NIL	NIL
Mr. Bhairon Singh Solanki (DIN: 00012141)	NEID	NP	No	8	1	2
Mr. Indraj Mal Bhutoria (DIN: 00762361)	NEID	NP	No	4	1	NIL
Mr. Rameshwar Pareek (DIN: 00014224)	NEID	NP	Yes	8	5	3 (Including 1 as Chairman)
Mr. Dharam Chand Agarwal (DIN: 00014211)	NEID	NP	No	8	1	2 (Including 2 as Chairman)
Mr. Udit Agarwal (DIN: 02820615)	NEID	NP	No	6	1	2 (Including 2 as Chairman)

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

\# The Directorships/Committee position held by Directors as mentioned above, do not include directorships/committee position in private limited companies, foreign companies and companies under Section 8 of the Companies Act.

\#\# 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 (excluding Genus Power Infrastructures Limited) have been considered.

No director of the company was member in more than ten committees or acted as chairman of more than five committees across all listed companies in which he was director, in terms of regulation 26 of the SEBI Listing Regulations.

(b) Board Meetings:

During the FY 2016-17, the board met eight times on the following dates:

(i) May 25, 2016	(ii) July 29, 2016	(iii) August 19, 2016	(iv) September 26, 2016
(v) November 26, 2016	(vi) January 31, 2017	(vii) March 01, 2017	(viii) March 31, 2017

The maximum time gap between two meetings did not exceed one hundred and twenty days. The company secretary prepared the agenda and the explanatory statements, in consultation with the executive chairman and circulated the same in advance to the directors. All directors were free to suggest inclusion of items on the agenda. The board met at least once every quarter, inter alia, to consider and approve the quarterly financial results and additional meetings were held, as and when necessary. The requisite quorum was present in all board meetings. All requisite information including the information as specified in Part A of Schedule II of the SEBI Listing Regulations was placed before the board for its consideration/noting/approval. The board periodically reviewed 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.

(c) 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 Companies 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.

(d) The number of shares or convertible instruments held by Non-Executive Directors:

The number of shares or convertible instruments held by non-executive directors as on March 31, 2017 is as follows:

Name of the Director	No. of Equity Shares	Convertible Instruments
Mr. Kailash Chandra Agarwal	1,32,98,356	NIL
Smt. Sharmila Agarwal	NIL	NIL
Mr. Rameshwar Pareek	NIL	NIL
Mr. Bhairon Singh Solanki	NIL	NIL
Mr. Dharam Chand Agarwal	NIL	NIL
Mr. Udit Agarwal	NIL	NIL
Mr. Indraj Mal Bhutoria	NIL	NIL

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

Pursuant to the provisions of regulation 17(5) of the SEBI Listing Regulations, the board has laid down a code of conduct for all members of the board of directors and senior management personnel of the company. The said code of conduct incorporated the duties of independent directors suitably as laid down in the Companies Act. The said code of conduct has also been posted on the website of the company. All board members and senior management personnel of the company have affirmed compliance with the code of conduct of the company on annual basis.

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

(f) Independent Directors (IDs) and familiarisation programmes imparted to IDs:

Pursuant to the provisions of regulation 17(1) of the SEBI Listing Regulations, half of the board e.g. five out of total ten directors are independent directors. Pursuant to the provisions of section 149(7) of the Companies Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, independent directors of the company have confirmed that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act. 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 accordance with the Companies Act. The company had issued a formal letter of appointment to independent directors in the manner as provided in the Companies 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 Companies Act read with Schedule IV of the Companies Act, the board of directors of the company has adopted the code of conduct for its independent directors as a guide to professional conduct.

Separate meeting of Independent directors

During the FY 2016-17, the independent directors of the company have held one meeting on March 31, 2017 without the attendance of non-independent directors and members of management. All the independent directors of the Company were present at this meeting. The independent directors in this meeting have, inter alia:

- reviewed the performance of non-independent directors and the board as a whole;
- reviewed the performance of the chairperson of the company; and
- assessed the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

Performance evaluation

In accordance with the requirement of Companies Act and the SEBI Listing Regulations, the nomination and remuneration committee ('NRC') has formulated the criteria for evaluation of performance of independent directors. Pursuant to the provisions of the Companies Act, the SEBI Listing Regulations and the criteria laid down by NRC, an annual performance evaluation of independent directors has been carried out. As per the report of performance evaluation, the Board needs to determine inter-alia whether to continue the term of appointment of the directors. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence the question of taking a decision on their re-appointment did not arise. It shall be determined, as and when their respective term expires.

The following criteria were considered, while evaluating the performance of an Independent director:

- Participation at the Board / Committee meetings;
- Commitment (including guidance provided to senior management outside the Board/ Committee meetings);
- Effective deployment of knowledge and expertise;
- Effective management of relationship with stakeholders;
- Integrity and maintaining of confidentiality;
- Independence of behaviour and judgment;
- Impact and influence;
- Exercise of objective independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice; and
- Adherence to the code of conduct for independent directors.

Fees/compensation to Independent directors

The company has not paid any fees or compensation, except sitting fees to its independent directors including non-executive directors. Further, the payment of sitting fees was within the limits as prescribed under the Companies Act.

Familiarisation programmes:

During the FY 2016-17, the company has conducted various familiarisation programmes for the independent directors to give them an opportunity to familiarize with the company, its management and its operations so that they get a clear understanding of their roles, rights and responsibilities and contribute towards the growth of the company. They were provided all the information required and sought by them and were given full opportunity to interact with senior management personnel to have a good understanding of the company, its business model and various operations and the industry. The details of such familiarization programmes conducted for the independent directors have been disclosed on the website of the company at www.genuspower.com and the web link thereto is as follows:

- "http://beta.genuspower.com/wp-content/uploads/2017/04/Familarisation-Programme.pdf"
- "http://genuspower.com/wp-content/uploads/2017/05/Details-of-Familiarisation-Programmes-5.pdf"

(g) CEO and CFO Certification:

Pursuant to the provisions of regulation 17(8) of the SEBI Listing Regulations, the managing director & chief executive officer and the chief financial officer of the company have provided the compliance certificate to the board. The said compliance certificate inter-alia, confirming the accuracy of the financial statements, compliance with Company`s Code of Conduct, establishment, maintaining and effectiveness of the internal control systems and reporting of matters to the auditors and the audit committee, is attached in this report and forms part of the Annual Report.

(h) Plans for orderly succession for appointments to the Board and to senior management:

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

(l) Code of Conduct for Prevention of Insider Trading:

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the board has adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for regulating, monitoring and reporting of trading by insiders'. The said code of conduct has already been posted on the website of the company.

3. COMMITTEES OF THE BOARD

Genus has seven board level committees as follows:

(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

The composition of various Committees of the board is available on the website of the Company at www.genuspower.com and web link for the same is http://beta.genuspower.com/wp-content/uploads/2017/04/Composition-of-Board-Committees.pdf

Details of these Committees, including the composition, terms of references, number of meetings held during the FY 2016-17 and the related attendance, are given herein below.

(a) Audit Committee:

During the FY 2016-17, the audit committee met eight times on the following dates and the gap between two meetings did not exceed one hundred and twenty days:

(i) May 25, 2016	(ii) July 29, 2016	(iii) August 19, 2016	(iv) September 26, 2016
(v) November 26, 2016	(vi) January 31, 2017	(vii) March 01, 2017	(viii) March 31, 2017

The requisite quorum was present for all the meetings. The representatives of statutory auditors are permanent invitees to the audit committee meetings. They have attended all the audit committee meetings held during the FY 2016-17. The audit committee at its discretion invites the director or head of the finance function, head of internal audit and a representative of the cost auditors and any other such executives as it deems fit. All invitees remained present at the meetings of the committee.

The composition of the audit committee and the number of meetings held and attended by its members during the FY 2016-17 are as follows:

Name of the Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Rameshwar Pareek	Chairman	Independent Director	5	5
Mr. Bhairon Singh Solanki	Member	Independent Director	5	5
Mr. Dharam Chand Agarwal	Member	Independent Director	5	5

The company secretary of the company acts as secretary to the audit committee. All members of audit committee including its chairperson are financially literate. The chairperson has expertise of accounting and financial management. The composition of the audit committee satisfy the requirement of section 177 of the Companies Act read with rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and the provisions of regulation 18 of the SEBI Listing Regulations.

The terms of reference of the audit committee and the information to be reviewed by the audit committee, inter alia, include the followings:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, 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 Act;

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

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

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

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

f) Disclosure of any related party transactions; and

g) Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors for any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To 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;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- To 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;
- To mandatorily review the following information:

  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; and

  e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- To review the financial statements, in particular, the investments made by the unlisted subsidiary company, if any; and
- Carrying out any other function as assigned by the Board of Directors.

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Mr. Rameshwar Pareek, chairman of the audit committee, was present at the previous annual general meeting of the Company held on September 8, 2016 to answer the shareholders' queries.

(b) Nomination and Remuneration Committee:

During the FY 2016-17, the nomination and remuneration committee ('NRC') met five times on the following dates:

(i) May 24, 2016 (ii) July 28, 2016

(iii) November 14, 2016 (iv) January 30, 2017

(v) February 15, 2017

The constitution and terms of reference of the NRC are in compliance with provisions of the Companies Act, the provisions of regulation 19 of the SEBI Listing Regulations and the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time. It consists of three directors and all of them (including chairman) are non-executive and independent directors.

The composition of the NRC and the number of meetings held and attended by its members during the FY 2016-17 are as follows:

Name of the Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dharam Chand Agarwal	Chairman	Independent Director	5	5
Mr. Rameshwar Pareek	Member	Independent Director	5	5
Mr. Bhairon Singh Solanki	Member	Independent Director	5	5

The company secretary of the company acts as secretary to the committee.

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

- formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- recommend to the board of directors, a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of the board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and also recommend to the board of directors for their appointment and removal;
- carrying out evaluation of every director's performance and determination/recommendation as to whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommendation/review of remuneration of the Managing Directors and Whole-time Directors based on their performance and assessment criteria;
- formulate, approve, implement, supervise and administer employee stock option schemes of the Company;
- carrying out any other function as is mandated by the board of directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable; and
- perform such other functions as may be necessary or appropriate for the performance of its duties.

The performance evaluation criteria for independent directors are given above in this report.

Remuneration of Directors:

The details of remuneration of directors as required under the SEBI Listing Regulations are as follows:

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

Apart from receiving sitting fees, there was no pecuniary relationship or transaction by non-executive directors with the Company. Further, the company has not granted any stock option to its non-executive directors. The details of sitting fees paid to the non-executive directors during the FY 2016-17 are as follows:

Name of the Director	Sitting Fee (Rs. in Lakhs)
Mr. Rameshwar Pareek	0.78
Mr. Bhairon Singh Solanki	0.82
Mr. Dharam Chand Agarwal	0.88
Mr. Udit Agarwal	0.30
Mr. Indraj Mal Bhutoria	0.25
Mr. Kailash Chandra Agarwal	NIL
Smt. Sharmila Agarwal	NIL

(II) Details of remuneration paid to directors:

The details of remuneration paid to managing director ('MD') and executive director/whole-time director ('WTD') during the FY 2016-17 are as follows:

(Rs in Lakhs)

Name of the Director	Salary	Allowances & Perquisites
Mr. Ishwar Chand Agarwal, Executive Chairman/WTD	264.00	NIL
Mr. Rajendra Kumar Agarwal, MD	175.20	NIL
Mr. Jitendra Kumar Agarwal, Joint MD	175.20	NIL

Pursuant to the special resolution passed in the annual general meeting held on September 8, 2016, the company has paid Rs.20 lakhs each to Mr. Rajendra Kumar Agarwal, MD and Mr. Jitendra Kumar Agarwal, Joint MD, as commission (in addition to their fixed remuneration) for the FY 2016-17. Except the said commission, the company has not paid any bonus, commission, pension, performance linked incentive and sitting fees to above managerial personnel. The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available for the managing director and executive director. 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 usual notice period applicable. There is no separate provision for payment of severance fees.

Pursuant to the provisions of section 134(3)(e) read with sub-section (1) of section 178 of the Companies Act, the following policies of the company relating to directors' appointment and their remuneration are attached herewith:

(a) Policy for selection of Directors and determining Directors independence (Criteria for Board Membership) (as 'Annexure-G' to the Directors' Report).

(b) Remuneration Policy for Directors, Key Managerial Personnel and other employees (as 'Annexure-H' to the Directors' Report).

(c) Stakeholders' Relationship Committee:

During the FY 2016-17, the stakeholders' relationship committee ('SRC') met six times on the following dates:

(i) May 24, 2016 (ii) July 28, 2016

(iii) September 24, 2016 (iv) November 26, 2016

(v) January 31, 2017 (vi) March 31, 2017

The stakeholders' relationship committee meets as and when requirement arises. The composition of the SRC and the number of meetings held and attended by its members during the FY 2016-17 are as follows:

Name of the Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dharam Chand Agarwal	Chairman	Independent Director	6	6
Mr. Rameshwar Pareek	Member	Independent Director	6	6
Mr. Bhairon Singh Solanki	Member	Independent Director	6	6

The company secretary of the company acts as secretary of the SRC. The composition and terms of references of the SRC are in compliance with the provisions of the Companies Act and the provisions of regulation 20 of the SEBI Listing Regulations.

The SRC is primarily formed to ensure cordial investor relations and supervises the mechanism for redressal of investors' grievances, if any. The terms of references of the SRC inter alia, include the following:

- oversee and review all matters related with transfer, transmission, transposition, dematerialisation, rematerialisation and mutation of securities, if required;
- approve issue of share certificates including duplicate, splitted/sub-divided or consolidated certificates;
- oversee and review redressal/removal of shareholders' grievances related to transfer, transmission, transposition, dematerialisation, rematerialisation, mutation of securities and issue of share certificates including duplicate, splitted/sub-divided or consolidated certificates;
- look into redressal/removal of shareholders' grievances relating to non-receipt of declared dividends, annual report, share certificates etc.;
- oversee the performance of the registrar and share transfer agents of the Company; and

- oversee and redress grievances of other stakeholders under provisions of Companies Act.

There is an adequate system in place in the company for timely and properly redressal of the shareholders' grievances. The designated e-mail address for investors' grievance redressal division / compliance officer is "cs@genus.in". Mr. Ankit Jhanjhari, company secretary of the company is the compliance officer of the company for complying with provisions of the securities law, listing regulations, company law and SEBI rules & regulations. During the FY 2016-17, the company received two complaints from the shareholders and all were resolved timely and satisfactorily. There was no pending complaint as on March 31, 2017.

In order to provide competent services to shareholders and for speedy redressal of the complaints, the board has delegated the power of approving share transfer and transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new certificates on re-materialization, subdivision, consolidation and exchange to the Company's registrar and share transfer agent ('RTA'), M/s. Niche Technologies Private Limited. The RTA attends the share transfer formalities at least once in a fortnight.

(d) Risk Management Committee:

During the FY 2016-17, the risk management committee ('RMC') met two times on November 25, 2016 and March 31, 2017.

The composition of the RMC and the number of meetings held and attended by its members during the FY 2016-17 are as follows:

Name of the Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dharam Chand Agarwal	Chairman	Independent Director	2	2
Mr. Bhairon Singh Solanki	Member	Independent Director	2	2
Mr. Rajendra Kumar Agarwal	Member	Managing Director and CEO	2	2
Mr. N.L. Nama	Member	Senior VP (Finance & Accounts)	2	2

The company secretary of the company acts as secretary to the committee. The composition and terms of references of the risk management committee meet the requirement of the provisions of the Companies Act and the provisions of regulation 21 of the SEBI Listing Regulations.

The terms of references and responsibilities of the risk management committee, inter alia, include the following:

- review and monitor the risk management policy/plans, on annual basis;
- review and monitor the Company's risk management practices and activities on a quarterly basis;
- review and evaluate significant risk exposures of the Company and also assess management's plans or actions taken to mitigate the risks in a timely manner;
- review the risks to the achievement of key business objectives covering growth, profitability, talent aspects, operational excellence and also assess management's plans/actions taken to mitigate these risks;
- review the key operational risks (both supply of products and rendering of services);
- review the potential risk in the areas of competitive position in key market segments, information security, high-risk projects, contracts management and financial risks;
- review and approve risk disclosure statements in any public documents or disclosures;
- lay down reasonable, sufficient and effective procedures to inform Board members about the risk assessment and minimization procedures;
- share with the Board updates regarding all aspects of risk management, on regular basis;
- ensure the risk framework along with risk assessment, monitoring, mitigation and reporting practices are adequate to effectively manage the foreseeable material risks; and
- carry out any other function(s) as assigned by the Board.

(e) Corporate Social Responsibility Committee:

During the FY 2016-17, the corporate social responsibility ('CSR') Committee met three times on August 02, 2016, October 27, 2016 and March 31, 2017.

The composition of the CSR committee and the number of meetings held and attended by its members during the FY 2016-17 are as follows:

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

The company secretary of the company acts as secretary to the committee. The composition and terms of reference of the corporate social responsibility ('CSR') committee of the Company meet with the requirements of the Companies Act.

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

- 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;
- recommendation of the amount of expenditure to be incurred on the CSR activities; and
- monitor the implementation of the CSR Policy.

(f) Finance Committee:

During the FY 2016-17, the finance committee ('FC') met thirteen times on the following dates:

(i) May 02, 2016 (ii) July 05, 2016 (iii) August 05, 2016 (iv) September 09, 2016
(v) September 26, 2016 (vi) October 10, 2016 (vii) October 22, 2016 (viii) November 28, 2016
(ix) December 19, 2016 (x) January 23, 2017 (xi) March 08, 2017 (xiii) March 11, 2017
(xiii) March 27, 2017

The composition of the FC and the number of meetings held and attended by its members during the FY 2016-17 are as follows:

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

The company secretary of the company acts as secretary to the committee.

The terms of reference of the finance committee inter alia, include the following:

- Borrow moneys and exercise all powers to borrow moneys (otherwise than by issue of debentures) not exceeding Rs.2000 crore in aggregate at any time and taking all necessary actions connected therewith within the limit prescribed pursuant to provisions of section 180 of Companies Act;
- Provide guarantee including performance guarantee, issue letter of comfort and providing securities and taking all necessary actions connected therewith (subject to compliances under sections 185 and 186 of Companies Act);
- Review of banking arrangement and taking all necessary actions connected therewith including refinancing for optimization of borrowing costs (subject to overall limit of borrowing);
- Investment of the funds of the Company (subject to compliance of all applicable provisions of Companies Act);
- Review of the Company's financial policies, strategies and capital structure;
- Review of working capital and cash flow management; and
- Consider viability for issuance of new modes of securities including foreign funds subject to laws applicable.

(g) Sales Committee:

During the FY 2016-17, the sales committee ('SC') met twenty nine times on the following dates:

(i) April 06, 2016 (ii) April 14, 2016 (iii) April 23, 2016

(iv)	May 04, 2016	(v)	May 14, 2016	(vi)	May 21, 2016
(vii)	May 30, 2016	(viii	June 03, 2016	(ix)	June 16, 2016
(x)	July 06, 2016	(xi)	July 19, 2016	(xii)	July 30, 2016
(xiii)	August 09, 2016	(xiv)	August 16, 2016	(xv)	September 05, 2016
(xvi)	September 09, 2016	(xvii)	September 27, 2016	(xviii)	October 03, 2016
(xix)	October 20, 2016	(xx)	October 27, 2016	(xxi)	November 04, 2016
(xxii)	November 28, 2016	(xxiii)	December 23, 2016	(xxiv)	January 09, 2017
(xxv)	January 30, 2017	(xxvi)	February 13, 2017	(xxvii)	March 06, 2017
(xxviii)	March 14, 2017	(xxix)	March 27, 2017		

The composition of the SC and the number of meetings held and attended by its members during the FY 2016-17 are as follows:

Name of the Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	29	28
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	29	29
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	29	29

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

The terms of reference of the sales committee, inter alia, include the following:

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

4. GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2013-2014	A-32A, Sector-62, Noida- 201309 (U.P.)	29.09.2014	11.00 a.m.
2014-2015	A-32A, Sector-62, Noida- 201309 (U.P.)	26.09.2015	11.00 a.m.
2015-2016	A-32A, Sector-62, Noida- 201309 (U.P.)	08.09.2016	11.00 a.m.

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

AGM	Subject of Special Resolution
22nd (29.09.2014)	• Authority to transfer/sell/dispose of an undertaking/business unit. • Appointment of Mr. Jitendra Kumar Agarwal as Joint Managing Director.
23rd (26.09.2015)	• Alteration of Articles of Association of the Company. • Approval of the Related Party Transactions. • Ratification of the Related Party Transactions entered into in the financial year 2014-15.

AGM	Subject of Special Resolution
24th (08.09.2016)	• Reappointment of Mr. Rajendra Kumar Agarwal as Managing Director and Chief Executive Officer of the Company. • Approval for payment of commission to the executive directors. • Approval for payment of commission to the non-executive directors. • Approval for the alteration of Articles of Association of the Company.

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

During the year under review, no resolution was passed through postal ballot.

(d) Special resolution(s) proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot on or before the ensuing annual general meeting of the Company.

5. MEANS OF COMMUNICATION

Quarterly results: The quarterly/half-yearly/annual financial results are normally published in 'Business Standard' and are displayed on the company's website at '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.

Presentations to institutional investors / analysts: Presentations made, if any to the institutional investors and analysts, are uploaded on the company's website.

Annual Report: Annual reports, notices and all other documents that were needed to be sent to the shareholders are sent via email to all those shareholders, who have registered their e-mail addresses to the depository participants and physical copies are sent to those shareholders who have not registered their email addresses or those who wish to get the physical copies of the aforesaid documents.

Website: Company's website 'www.genuspower.com' 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 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 available in the Investor section, to facilitate shareholders to claim the same.

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.

6. GENERAL SHAREHOLDERS INFORMATION

(a) 25th Annual General Meeting

Date : Friday, September 22, 2017

Time : 11:00 a.m.

Venue : Jaipuria Institute of Management, A-32A, Sector-62, Opp. IBM, Noida-201309 (Uttar Pradesh).

(b) Financial Year: April 01 to March 31

(c) Dates of Book Closure: Saturday, September 16, 2017 to Friday, September 22, 2017
(both days inclusive) for the purpose of AGM and payment of dividend.

(d) Dividend Payment Date: Credit / Dispatch between September 23, 2017 and October 10, 2017.

(e) Listing on Stock Exchanges and Stock Codes:

The equity shares of the company are listed and traded at the following stock exchanges:

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

The Company has already paid the annual listing fee to BSE and NSE and the annual custody/issuer fee to NSDL and CDSL, for the financial year 2017-18.

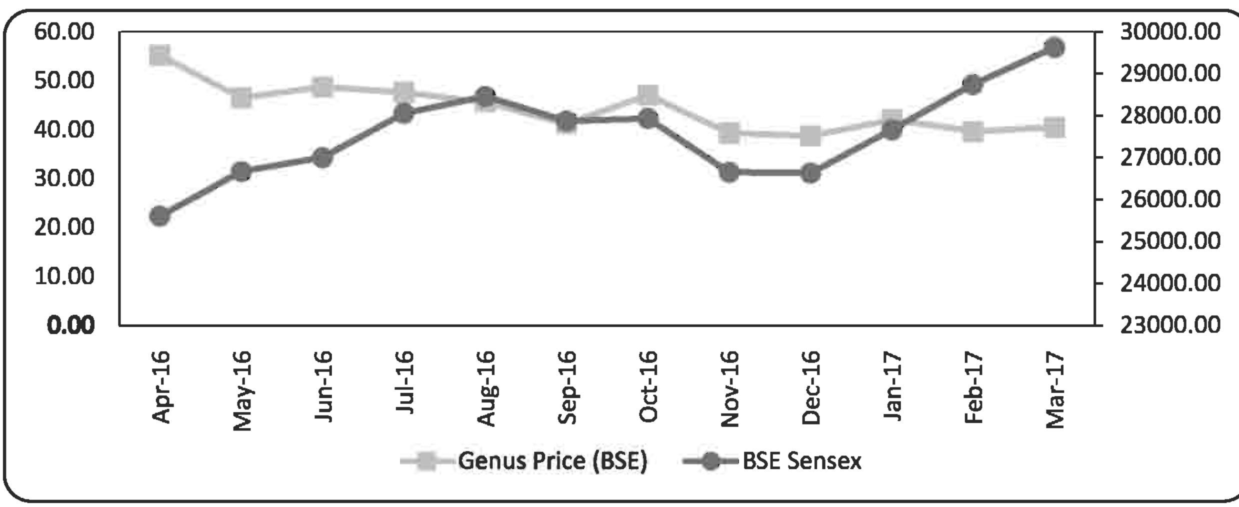
(f) International Securities Identification Number (ISIN) of Equity Shares: INE955D01029

(g) Corporate Identity Number (CIN): L51909UP1992PLC051997

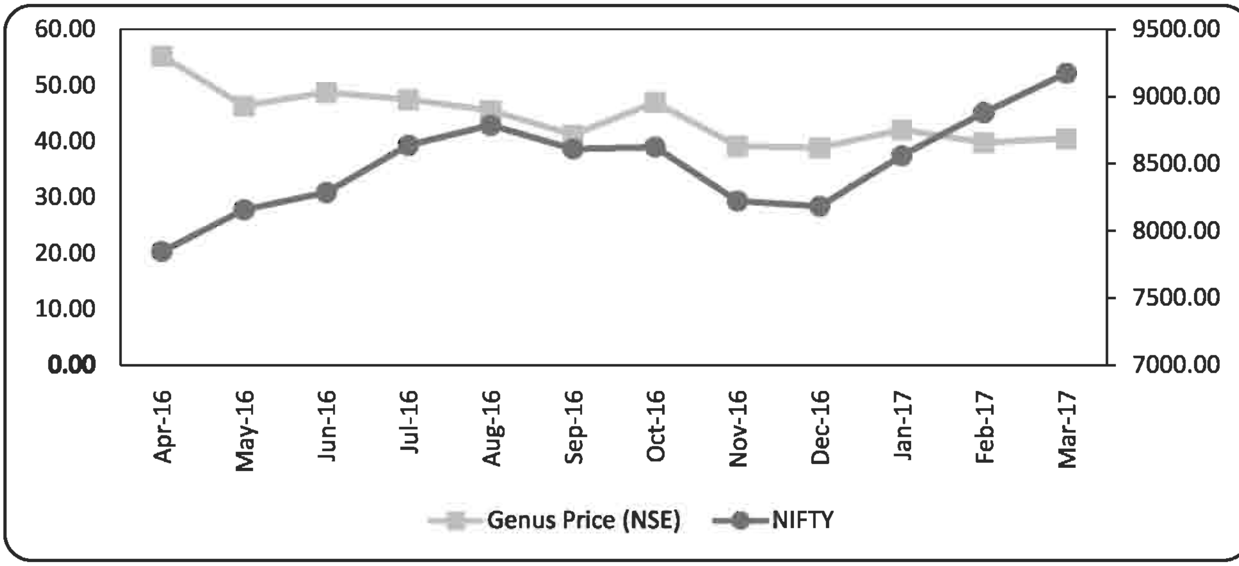
(h) Market Price Data - High and Low quotations of equity shares on BSE and NSE during each month in the last financial year:

Month	BSE			NSE		
	High (Rs)	Low (Rs)	Volume (Nos.)	High (Rs)	Low (Rs)	Volume (Nos.)
April, 2016	59.65	51.50	2659319	59.70	51.40	8783825
May, 2016	60.35	45.80	2745680	60.40	45.90	8384431
June, 2016	50.30	43.00	1744390	50.30	42.65	5435487
July, 2016	51.60	45.00	1292769	51.50	45.10	4929420
August, 2016	48.65	42.90	958465	48.95	42.15	3159181
September, 2016	48.95	39.70	1046722	48.90	39.10	3769640
October, 2016	51.55	41.00	2143239	51.60	41.00	7474386
November, 2016	47.65	32.70	926968	46.95	32.75	2693496
December, 2016	41.65	36.50	3234757	41.70	36.80	5152820
January, 2017	44.50	38.25	2440682	44.55	38.40	5449310
February, 2017	45.40	39.50	748553	45.45	39.60	2597102
March, 2017	42.95	36.50	3217723	42.90	36.60	6458829

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



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



(j) Registrar & Share Transfer Agent ('RTA'):

M/s. Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata – 700 001

Tel.: (033) 22357271/70/3070, 22343576; Fax: (033) 22156823

E-mail: nichetechpl@nichetechpl.com

Website - www.nichetechpl.com

(k) Share Transfer System:

The share transfer activities for shares held under physical mode are carried out by the RTA. Shares in physical mode which are lodged for transfer are processed and completed/returned within the stipulated time, subject to the documents being valid and complete in all respects. The RTA of the company has fully computerized system for the share transfer activity and also to attend to all the delegated matters, timely and appropriately.

Shares held in the dematerialized form are electronically transferred / traded through the depositories with no involvement of the company. The RTA of the company 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.

As required under 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 details of shares transfer, transmission, duplicate issue, replacement, rematerialisation and dematerialisation, if any during the FY 2016-17 are as follows:

Particulars	No. of Requests	No. of Shares
Transmission of Shares	3	10,000
Rematerialisation of Shares	3	20,000
Dematerialisation of Shares	17	1,46,000
Replacement of Share Certificates	3	20,000

(l) Distribution of Shareholdings: The distribution of shareholdings as on March 31, 2017 is as follows:

Share Holding	Share Holders		Share Holding	
	Number	% to Total	Number of Shares	% to Total
1 – 500	12,478	64.03	23,20,981	0.90
501 – 1,000	2,607	13.38	23,07,595	0.90
1,001 – 5,000	3,171	16.27	81,68,947	3.18
5,001 – 10,000	568	2.92	45,58,069	1.77
10,001 – 50,000	496	2.55	1,01,46,023	3.94
50,001 – 1,00,000	59	0.30	41,43,769	1.61
1,00,001 and above	108	0.55	22,55,38,330	87.70
TOTAL	19,487	100.00	25,71,83,714	100.00

The shareholding pattern of equity shares as on March 31, 2017 is as follows:

	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B+C)
(A)	Promoter and Promoter Group			
1	Indian	45	12,98,85,907	50.50
2	Foreign	NIL	NIL	NIL
	Total Promoter and Promoter Group (A)	45	12,98,85,907	50.50
(B)	Public			
1	Institutions	22	1,78,49,326	6.94
2	Non-institutions	19,420	10,94,48,481	42.56
	Total Public (B)	19,442	12,72,97,807	49.50
(C)	Shares held by Custodians and against which Depository Receipts have been issued (C)	NIL	NIL	NIL
	TOTAL (A) + (B) + (C)	19,487	25,71,83,714	100.00

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

(m) Dematerialisation of Shares and Liquidity:

The equity shares of the company are compulsorily traded in dematerialised form. The details of mode of holding as on 31.03.2017 are as under:

S. No.	Mode of Holding	Holding (Nos.)	Holding (%)
1.	Shares held in dematerialised form in NSDL	22,77,62,616	88.56
2.	Shares held in dematerialised form in CDSL	2,58,64,752	10.06
3.	Shares held in Physical Form	35,56,346	1.38
	Total	25,71,83,714	100.00

25,36,27,368 equity shares in aggregate forming 98.62 % of the Equity Share Capital of the Company have been dematerialised up to March 31, 2017.

The equity shares of the company are actively traded in BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), regularly.

(n) Outstanding GDR/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

As on March 31, 2017, the company has no outstanding GDRs / ADRs / Warrants or any convertible instruments, except employee stock options. The company has 10,44,727 stock options in force as on March 31, 2017, which would vest over a maximum period of 6 years or such other period as may be decided by the nomination and remuneration committee from the date of grant based on specified criteria and as per the Employees Stock Option Scheme-2012 of the company. Assuming, all the stock options are converted into equity shares, the number of equity shares available for trading in the stock exchanges would go up by further 10,44,727 equity shares.

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

Pursuant to the provisions of section 124 of the Companies Act, during the FY 2016-17, a sum of Rs.2,24,898/- (dividend declared for the FY 2008-09 and being unpaid/unclaimed for a period of seven years), has been transferred to the investor education and protection fund (IEPF), established under sub-section (1) of section 125 of the Companies Act, 2013. The cumulative amount transferred to IEPF up to March 31, 2017 is Rs.41,94,829/-.

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

The company is subject to foreign currency fluctuation risk with respect to some raw materials, which are imported in normal course of business. However, the company manages and controls the risk through its comprehensive forex risk management policy. The company uses foreign exchange forward and option contracts to hedge such exposures from time to time keeping in view the position of rupee in the market vis-a-vis foreign currency.

(q) Location of Plants and R&D Centre:

S. No.	Address
1	SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan), (India)
2	SPL-2A, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan), (India)
3	Plot No.SP-1-2317, Ramchandrapura Industrial Area, Sitapura Extension, Jaipur-302022 (Rajasthan), (India)
4	SP-4-2, Keshwana, Kotputli, Districe-Jaipur-303108, (Rajasthan), (India)
5	Plot No. 12, Sector-4, IIE, SIDUCUL, Haridwar-249403 (Uttarakhand), (India)
6	Plot No.9 & 10, Sector-2, SIDCUL, Haridwar-249407 (Uttarakhand)
7	Plot No.104, Brahmaputra Industrial Park, Amingaon, Village-Sila Sinduri Ghopa, District-Kamrup (R), Assam-781031

(r) 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
  D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata – 700 001

  Telephone Nos. : (033) 22357270/71/3070, 22343576
  Fax No. : (033) 22156823
  E-mail : nichetechpl@nichetechpl.com
  Website : www.nichetechpl.com

- **For Securities held in demat form**

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

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

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

7. DISCLOSURES

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

In accordance with relevant provisions of the Companies Act and the SEBI Listing Regulations, the company has formulated a policy on materiality of related party transactions and dealing with related party transactions. The policy has been disclosed on the website of the company and its web link is http://beta.genuspower.com/wp-content/uploads/2017/04/Related-Party-Transaction-Policy_0.pdf

All related party transactions are approved by the audit committee prior to the transaction. 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 Companies Act. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

During the FY 2016-17, there were no materially significant related party transactions that may have potential conflict with the interests of company at large. A confirmation with regard to compliance of related party transactions as per the SEBI Listing Regulations is also sent to the stock exchanges along with the quarterly compliance report on corporate governance. The disclosure of related party transactions is also set out in notes to the financial statements.

(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 remained compliant with all the requirements of the listing agreement with the stock exchanges as well as the applicable regulations and guidelines of SEBI, during the last three years. All information / returns / reports were submitted with stock exchanges / other authorities within stipulated time. No penalties or strictures were imposed on the company by Stock Exchanges or SEBI or any other statutory authorities on matters relating to capital market during the last three years.

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

In accordance with relevant provisions of the Companies Act and the SEBI Listing Regulations, Genus has formulated its whistleblower and vigilance policy with a view to provide a mechanism for directors and employees of the company to approach the vigilance officer / chairperson of the audit committee of the company. Under this mechanism, directors and employees may report unethical behavior, malpractices, wrongful conduct, fraud, violation of company's code of conduct without fear of reprisal. All reporting howsoever insignificant or perceived as such under this mechanism is thoroughly investigated. The vigilance officer carries out an investigation either himself/herself or by involving any other officer of the company / 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 also provides for adequate safeguards against victimization of whistleblower, who avail the mechanism. The whistleblower and vigilance policy has been disclosed on the website of the company and its web link is http://beta.genuspower.com/wp-content/uploads/2017/04/Whistle-Blower-Policy-and-Vigil-Mechanism_0.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:

Genus has complied with all the mandatory requirements of corporate governance as specified in the SEBI Listing Regulations and the Companies 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 company has appointed separate persons to the posts of chairman and managing director.

(ii) The internal auditor may report directly to the audit committee.

(iii) The company has constituted the risk management committee.

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

http://beta.genuspower.com/wp-content/uploads/2017/04/Material-Subsidiaries-Policy_1.pdf

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

http://beta.genuspower.com/wp-content/uploads/2017/04/Related-Party-Transaction-Policy_0.pdf

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

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

As stipulated by SEBI, a qualified practicing company secretary carries out a share capital audit to reconcile the total admitted equity share capital of the company with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form. This 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.

(h) Accounting treatment in preparation of the financial statements:

The company has followed Indian Accounting Standards ("Ind AS") in the preparation of the financial statements for the accounting periods beginning on or after 1st April 2016, with the comparatives for period ending March 31, 2016, as per the roadmap announced by the Ministry of Corporate Affairs. The significant accounting policies, which are consistently applied, are set out in notes to the financial statements.

(i) Dividend policy:

To help the investors in taking well informed investment decisions and to get a clearer picture on returns from the investments made by them in the company, genus has adopted a dividend distribution policy which has been displayed on the website of the company at www.genuspower.com and its web link is http://beta.genuspower.com/wp-content/uploads/2017/04/DividendDistributionPolicy.pdf.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 11, 2017

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of

Genus Power Infrastructures Limited

G-14, Sector 63, Noida, Uttar Pradesh - 201307

1. The accompanying Corporate Governance Report prepared by Genus Power Infrastructures Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2017. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
   - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
   - ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;
   - iii. Obtained and read the Directors Register as on March 31,2017 and verified that atleast one women director was on the Board during the year;
   - iv. Obtained and read the minutes of the following committee meetings held April 01,2016 to March 31,2017:
     - (a) Board of Directors meeting;
     - (b) Audit committee;
     - (c) Nomination and remuneration committee;
     - (d) Stakeholders Relationship Committee;
     - (e) Risk management committee;
     - (f) Corporate Social Responsibility Committee;
     - (g) Finance Committee; and
     - (h) Sales Committee.
   - v. Obtained necessary representations and declarations from directors of the Company including the independent directors ; and
   - vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, that we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable as at March 31, 2017, referred to in paragraph 1 above.

Other matters and Restriction on Use

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

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

For **S.R. BATLIBOI & ASSOCIATES LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Shankar Srinivasan**
Partner
Membership No.: 213271

Place of signature : Hyderabad
Date : August 11, 2017

For **D. KHANNA & ASSOCIATES**
Firm registration number: 012917N
Chartered Accountants

per **Deepak Khanna**
Partner
Membership No.: 092140

Place of signature : Jaipur
Date : August 11, 2017

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 of board of directors and senior management.

Yours sincerely,

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

Jaipur, May 23, 2017

'Annexure-F' to the Directors' Report

Extract of Annual Return

(Form No. MGT-9)
(As on the financial year ended on March 31, 2017)
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L51909UP1992PLC051997
ii)	Registration Date	:	06th August, 1992
iii)	Name of the Company	:	Genus Power Infrastructures Limited
iv)	Category / Sub-Category of the Company	:	Public Limited Company
v)	Address of the Registered office and contact details	:	G-14, Sector-63, Noida, Uttar Pradesh-201307 (India) Telefax +91-120-4227116
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	:	Niche Technologies Private Limited D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata-700 001 Tel: 033-22357270/71; Fax: 033-22156823 E-mail - nichetechpl@nichetechpl.com Website - www.nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company are given below:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Electronic Energy Meter	26513	96.16

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	M.K.J. Manufacturing Pvt. Ltd., A-12, Mohan Cooperative Industrial Estate, New Delhi- 110044	U74899DL1994PTC061902	Associate	50.00%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	69774680	0	69774680	27.17	69774680	0	69774680	27.13	-0.04
b) Central Government									
c) State Government									
d) Bodies Corporate	60111227	0	60111227	23.41	60111227	0	60111227	23.37	-0.04
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A) (1)	129885907	0	129885907	50.58	129885907	0	129885907	50.50	-0.08
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	129885907	0	129885907	50.58	129885907	0	129885907	50.50	-0.08
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	12042146	99000	12141146	4.73	14259976	99000	14358976	5.58	0.85
b) Banks / Financial Institutions	170238	6000	176238	0.07	54740	6000	60740	0.02	-0.05
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)	62459	0	62459	0.02	29320	0	29320	0.01	-0.01
h) Foreign Venture Capital Funds	0	43000	43000	0.02	0	43000	43000	0.02	0.00
i) Others (Specify)									
FPI - Corporate Cat-II	1468432	0	1468432	0.57	946791	0	946791	0.37	-0.20
FPI - Corporate Cat-III	0	0	0	0	2410499	0	2410499	0.94	0.94
Sub-total (B) (1)	13743275	148000	13891275	5.41	17701326	148000	17849326	6.94	1.53
(2) Non -Institutions									
a) Bodies Corporate									
i) Indian	20584769	30000	20614769	8.03	13195707	30000	13225707	5.14	-2.89
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	23349291	2388346	25737637	10.02	22898297	2306346	25204643	9.80	-0.22
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	55787135	0	55787135	21.72	59064220	0	59064220	22.97	1.25

c) Others Specify									
1. NRI	7985005	1116000	9101005	3.54	7833160	1072000	8905160	3.46	-0.08
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	1790122	0	1790122	0.70	3048751	0	3048751	1.19	0.49
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B) (2)	109496322	3534346	113030668	44.01	106040135	3408346	109448481	42.56	-1.45
Total Shareholding of Promoter (B) = (B)(1)+(B)(2)	123239597	3682346	126921943	49.42	123741461	3556346	127297807	49.50	0.08
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	253125504	3682346	256807850	100.00	253627368	3556346	257183714	100.00	0.00

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	ADITYA TODI	15000	0.006	0.000	15000	0.006	0.000	0.000
2	AMIT AGARWAL (HUF)	146150	0.057	0.000	146150	0.057	0.000	0.000
3	AMIT KUMAR AGARWAL	1316076	0.512	0.000	1316076	0.512	0.000	0.000
4	AMRIT LAL TODI	3206000	1.248	0.000	3206000	1.247	0.000	-0.001
5	AMRIT LAL TODI (HUF)	1704500	0.664	0.000	1704500	0.663	0.000	-0.001
6	ANAND TODI	2991870	1.165	0.000	2991870	1.163	0.000	-0.002
7	ANAND TODI (HUF)	398000	0.155	0.000	398000	0.155	0.000	0.000
8	ANJU AGARWAL	152740	0.059	0.000	152740	0.059	0.000	0.000
9	ASHUTOSH TODI	114000	0.044	0.000	114000	0.044	0.000	0.000
10	BAJRANG LAL TODI (HUF)	1181680	0.460	0.00	1181680	0.459	0.00	-0.001
11	BALDEV KUMAR AGARWAL	508000	0.198	0.000	508000	0.198	0.000	0.000
12	BALDEV KUMAR AGARWAL (HUF)	1520000	0.592	0.000	1520000	0.591	0.000	-0.001
13	BANWARI LAL TODI	3660160	1.425	0.000	3660160	1.423	0.000	-0.002
14	BANWARI LAL TODI (HUF)	309280	0.120	0.000	309280	0.120	0.000	0.000
15	CRG TRADING AND FINVEST (P) LTD.	3750210	1.460	0.000	3750210	1.458	0.000	-0.002
16	GENUS INNOVATION LIMITED	4769600	1.857	0.000	4769600	1.855	0.000	-0.002
17	GENUS INTERNATIONAL COMMODITIES LIMITED	4205000	1.637	0.000	4205000	1.635	0.000	-0.002
18	HI - PRINT ELECTROMACK PRIVATE LIMITED	5574300	2.171	0.000	5574300	2.167	0.000	-0.004
19	HIMANSHU AGRAWAL	2301836	0.896	0.000	6508136	2.531	0.000	1.635
20	IC FINANCE PRIVATE LTD	112800	0.044	0.000	112800	0.044	0.000	0.000
21	ISHWAR CHAND AGARWAL	10425801	4.060	0.000	10425801	4.054	0.000	-0.006
22	ISHWAR CHAND AGARWAL (HUF)	402920	0.157	0.000	402920	0.157	0.000	0.000
23	JITENDRA AGARWAL	2434256	0.948	0.000	2434256	0.947	0.00	-0.001
24	KAILASH CHANDRA AGARWAL	13298356	5.178	0.000	13298356	5.171	0.000	-0.007
25	KAILASH CHANDRA AGARWAL (HUF)	1245600	0.485	0.000	1245600	0.484	0.000	-0.001

26	KAILASH COAL AND COKE COMPANY LIMITED	7926000	3.086	0.000	7926000	3.082	0.000	-0.004
27	KAILASH INDUSTRIES LIMITED	9961560	3.879	0.000	9961560	3.873	0.000	-0.006
28	KAILASH VIDYUT AND ISPAT LIMITED	75000	0.029	0.000	75000	0.029	0.000	0.000
29	MANJU DEVI TODI	374040	0.146	0.000	374040	0.145	0.000	-0.001
30	MONISHA AGARWAL	408610	0.159	0.000	408610	0.159	0.000	0.000
31	NARAYAN PRASAD TODI (HUF)	1279000	0.498	0.000	1279000	0.497	0.000	-0.001
32	NARAYAN PRASAD TODI	1203600	0.469	0.000	1203600	0.468	0.000	-0.001
33	NISHU TODI	436000	0.170	0.000	0	0.000	0.000	-0.170
34	PARUL AGARWAL	807000	0.314	0.000	807000	0.314	0.000	0.000
35	PHOOS RAJ TODI	668000	0.260	0.000	668000	0.260	0.000	0.000
36	PHOOS RAJ TODI (HUF)	759400	0.296	0.000	759400	0.295	0.000	-0.001
37	RAJENDRA AGARWAL	2710485	1.055	0.000	2710485	1.054	0.000	-0.001
38	RAJENDRA KUMAR AGARWAL (HUF)	432000	0.168	0.000	432000	0.168	0.000	0.000
39	RAKESH AGARWAL	4206300	1.638	0.000	0	0.000	0.000	-1.638
40	RUBAL TODI	904400	0.352	0.000	904400	0.352	0.000	0.000
41	SEEMA TODI	820600	0.320	0.000	820600	0.319	0.000	-0.001
42	SHANTI DEVI AGARWAL	1610000	0.627	0.000	1610000	0.626	0.000	-0.001
43	SHARDA TODI	1383000	0.539	0.000	1383000	0.538	0.000	-0.001
44	SIMPLE AGARWAL	751020	0.292	0.000	751020	0.292	0.000	0.000
45	VISHNU TODI	3359000	1.308	0.000	3795000	1.476	0.000	0.168
46	VISHNU TODI (HUF)	330000	0.129	0.000	330000	0.128	0.000	-0.001
47	VIVEKSHIL DEALERS PVT. LTD.	23736757	9.243	0.000	23736757	9.229	0.000	-0.014
	TOTAL	129885907	50.577	0.000	129885907	50.503	0.000	-0.074

iii) Change in Promoters' Shareholding:*

Sl. No.	Name of Shareholder	Shareholding		Change during the year			Cumulative shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the company	As on benpos date	Increase / decrease in share-holding	Reason	No. of Shares	% of total shares of the company
Promoters' shareholding (at beginning of the year)		129885907	50.577					
1	HIMANSHU AGRAWAL	2301836	0.896					
				15.04.2016	4206300	Transfer	6508136	2.531
		6508136	2.531					
2	NISHU TODI	436000	0.170					
				23.12.2016	-436000	Transfer	0	0.000
		0	0.000					
3	RAKESH AGARWAL	4206300	1.638					
				15.04.2016	-4206300	Transfer	0	0.000
		0	0.000					
4	VISHNU TODI	3359000	1.308					
				23.12.2016	436000	Transfer	3795000	1.476
		3795000	1.476					
Promoters' shareholding (at the end of the year)		129885907	50.577					

**No change during the year, except above.*

iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SL. No.	Name of Shareholder	Shareholding		Change during the year			Cumulative shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the company	As on benpos date*	Increase / decrease in share-holding	Reason	No. of Shares	% of total shares of the company
1	AJAY UPADHYAYA	1400449	0.545					
				15.04.2016	17000	Transfer	1417449	0.551
				22.04.2016	100100	Transfer	1517549	0.590
				29.04.2016	199451	Transfer	1717000	0.668
				06.05.2016	-3000	Transfer	1714000	0.666
				13.05.2016	40000	Transfer	1754000	0.682
				03.06.2016	60000	Transfer	1814000	0.705
				10.06.2016	224017	Transfer	2038017	0.792
				17.06.2016	42192	Transfer	2080209	0.809
				24.06.2016	33791	Transfer	2114000	0.822
				29.07.2016	169850	Transfer	2283850	0.888
				05.08.2016	150	Transfer	2284000	0.888
				12.08.2016	30000	Transfer	2314000	0.900
				19.08.2016	43000	Transfer	2357000	0.916
				26.08.2016	100000	Transfer	2457000	0.955
				16.09.2016	100000	Transfer	2557000	0.994
				23.09.2016	28000	Transfer	2585000	1.005
				14.10.2016	20000	Transfer	2605000	1.013
				21.10.2016	73000	Transfer	2678000	1.041
				28.10.2016	178000	Transfer	2856000	1.110
				04.11.2016	4000	Transfer	2860000	1.112
				11.11.2016	10000	Transfer	2870000	1.116
				03.02.2017	-10000	Transfer	2860000	1.112
				10.02.2017	-25000	Transfer	2835000	1.102
				17.02.2017	-7500	Transfer	2827500	1.099
				24.02.2017	-15000	Transfer	2812500	1.094
				03.03.2017	-25000	Transfer	2787500	1.084
				10.03.2017	-27500	Transfer	2760000	1.073
				17.03.2017	-20000	Transfer	2740000	1.065
				24.03.2017	-5000	Transfer	2735000	1.063
		2700000	1.050	31.03.2017	-35000	Transfer	2700000	1.050
2	AKG FINVEST LTD	2390000	0.931					
				No Change				
		2390000	0.929					
3	ASHISH KACHOLIA	4566252	1.778					
				23.12.2016	-4566252	1.777	0	0.000
		0	0.000					
4	COHESION INDIA BEST IDEAS (MASTER) FUND	555322	0.216					
				22.04.2016	220678	Transfer	776000	0.302
				13.05.2016	264000	Transfer	1040000	0.404
				01.07.2016	128256	Transfer	1168256	0.454
				08.07.2016	100000	Transfer	1268256	0.493
				29.07.2016	131744	Transfer	1400000	0.544

				26.08.2016	170978	Transfer	1570978	0.611
				02.09.2016	104022	Transfer	1675000	0.651
				10.02.2017	478500	Transfer	2153500	0.837
				17.02.2017	256999	Transfer	2410499	0.937
		2410499	0.937					
5	MONDIP KUMAR TAMULY (On behalf of Genus Shareholders' Trust)	27543850	10.73					
					No Change			
		27543850	10.71					
6	MADHULIKA AGARWAL	0	0.00					
				13.01.2017	1000000	Transfer	1000000	0.389
				20.01.2017	1734878	Transfer	2734878	1.063
		2734878	1.063					
7	MANGAL BHANSHALI	2150000	0.837					
						No Change		
		2150000	0.836					
8	NARENDRA KUMAR AGARWAL	2734878	1.065					
				23.09.2016	-2734878	Transfer	0	0.000
		0	0.000					
9	RAJESH BOTHRA	6150600	2.395					
					No Change			
		6150600	2.392					
10	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C REL	8662000	3.373					
					No Change			
		8662000	3.368					
11	SUSHMITA ASHISH KACHOLIA	0	0.000					
				23.12.2016	4566252	Transfer	4566252	1.775
		4566252	1.775					
12	UNO METALS LTD	2730000	1.063					
				20.01.2017	725000	Transfer	3455000	1.343
				27.01.2017	-250000	Transfer	3205000	1.246
				10.03.2017	250000	Transfer	3455000	1.343
		3455000	1.343					
13	UTI - DUAL ADVANTAGE FIXED TERM FUND SER	3380146	1.316					
				13.05.2016	-1277	Transfer	3378869	1.314
				10.06.2016	208976	Transfer	3587845	1.395
				08.07.2016	87338	Transfer	3675183	1.429
				22.07.2016	175000	Transfer	3850183	1.497
				12.08.2016	100000	Transfer	3950183	1.536
				19.08.2016	100000	Transfer	4050183	1.575
				16.09.2016	100000	Transfer	4150183	1.614
				14.10.2016	53898	Transfer	4204081	1.635
				21.10.2016	150000	Transfer	4354081	1.693
				25.11.2016	58458	Transfer	4412539	1.716
				31.12.2016	100000	Transfer	4512539	1.755
				17.02.2017	16047	Transfer	4528586	1.761
				24.02.2017	38288	Transfer	4566874	1.776
				03.03.2017	-2490	Transfer	4564384	1.775
				10.03.2017	50512	Transfer	4614896	1.794
				17.03.2017	86752	Transfer	4701648	1.828
				24.03.2017	-104020	Transfer	4597628	1.788
				31.03.2017	151556	Transfer	4749184	1.847

		4749184	1.847					
14	VALLABH ROOPCHAND BHANSHALI	2985700	1.163					
					No Change			
		2985700	1.161					

*The shares of the company are traded on a daily basis and hence the date refers to as the Benpos date. Benpos (beneficiary positions) refers to the list of beneficiaries/beneficial owners (the shareholders of the company, who are holding the shares in demat form), which is provided by a Depository viz. NSDL/CDSL to the Registrar and Share Transfer Agent, periodically.

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Shareholder	Shareholding		Change during the year			Cumulative shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares at the beginning (01-04-16) / end of the year (31-03-17)	% of total shares of the company	Date	Increase/ decrease in share-holding	Reason	No. of shares	% of total shares of the company
1	ISHWAR CHAND AGARWAL	10425801	4.06					
					No Change			
		10425801	4.06					
2	KAILASH CHANDRA AGARWAL	13298356	5.18					
					No Change			
		13298356	5.18					
3	RAJENDRA AGARWAL	2710485	1.06					
					No Change			
		2710485	1.06					
4	JITENDRA AGARWAL	2434256	0.95					
					No Change			
		2434256	0.95					
5	ANKIT JHANJHARI	42836	0.017					
				19/08/2016	1984	ESOP	44820	0.017
				10/03/2017	-18884	Transfer	25936	0.010
		25936	0.010					

V. INDEBTEDNESS:

Indebtedness of the company including interest outstanding/accrued but not due for payment:

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19463.22	3810.32	NIL	23273.54
ii) Interest due but not paid	NIL	NIL	NIL	
iii) Interest accrued but not due	37.18	NIL	NIL	37.18
Total (i+ii+iii)	19500.40	3810.32		23310.72
Change in Indebtedness during the financial year				
Addition	NIL	243.28	NIL	243.28
Reduction	1483.17		NIL	1483.17
Net Change Indebtedness	-1483.17	243.28	NIL	-1239.89
At the end of the financial year				

i) Principal Amount	18005.72	4053.6	NIL	22059.32
ii) Interest due but not paid	NIL	NIL	NIL	
iii) Interest accrued but not due	11.51	NIL	NIL	11.51
Total (I+II+III)	18017.23	4053.6	NIL	22070.83

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Ishwar Chand Agarwal	Rajendra Kumar Agarwal	Jitendra Kumar Agarwal	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	264.00	175.20	175.20	614.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	20.00	20.00	40.00
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	264.00	195.20	195.20	654.40
	Ceiling as per the Act (@ 10% of net profits calculated under section 198 of the Companies Act, 2013)				697.45

B. Remuneration to other directors

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors*							Total Amount
		KCA	SA	RP	DCA	BSS	IMB	UA	
1	Independent Directors								
	Fee for attending board / committee meetings	NA	NA	0. 78	0.88	0.82	0.25	0.30	3.03
	Commission	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NA	NA	0.78	0.88	0.82	0.25	0.30	3.03
2	Other Non-Executive Directors								
	Fee for attending board / committee meetings	NIL	NIL	NA	NA	NA	NA	NA	NA
	Commission	NIL	NIL	NA	NA	NA	NA	NA	NA
	Others, please specify	NIL	NIL	NA	NA	NA	NA	NA	NA
	Total (2)	NIL	NIL	NA	NA	NA	NA	NA	NA
	Total (B)=(1+2)	NIL	NIL	0.78	0.88	0.82	0.25	0.30	3.03
	Ceiling as per the Act (@ 1% of net profits calculated under section 198 of the Companies Act, 2013)								69.75
	Total Managerial Remuneration (A+B)								657.43
	Overall Ceiling as per the Act (@11% of net profits calculated as per section 198 of the Companies Act, 2013)								767.20

***Note:**
KCA = Kailash Chandra Agarwal; SA = Sharmila Agarwal; RP = Rameshwar Pareek; DCA = Dharam Chand Agarwal
BSS = Bhairon Singh Solanki; IMB = Indraj Mal Bhutoria; NG = Naveen Gupta; UA = Udit Agarwal

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.30	11.78	39.08
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	1.17	1.17
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (C)	27.30	12.95	40.25

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			**NIL**		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 11, 2017

'Annexure-G' to the Directors' Report

Policy for selection of Directors and determining Directors' independence

An effective Board of Directors ("Board") should have a balance of skill and experience that is appropriate for the size and requirement of the business.

WHOLE-TIME DIRECTOR / EXECUTIVE DIRECTORS / MANAGING DIRECTOR

"Whole-time director" includes a director in the whole-time employment of the company.

"Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

The Company shall take into account following points, while appointing a Managing Director or Whole-time Director/Executive Director on the Board:

(a) Director must have relevant skill/experience/knowledge in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.

(b) Director should possess the highest personal and professional ethics, integrity and values.

(c) Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

The Company shall not appoint or continue the employment of any person as managing director or whole-time director/executive director who -

(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

The managing director, whole-time director/executive director shall also meet all criteria specified in section 197 and Schedule V of the Companies Act, 2013. Subject to the provisions of section 197 and Schedule V of the Companies Act, 2013, the terms and conditions of such appointment and remuneration payable, shall be approved by the Board of Directors at a meeting, subject to approval of the shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule.

Provided that a notice convening Board or general meeting for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a director or directors in such appointments, if any.

Where an appointment of a managing director or whole-time director/executive director is not approved by the company at a general meeting, any act done by him before such approval shall not be deemed to be invalid, subject to the provisions of the Companies Act, 2013 and other applicable laws.

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

INDEPENDENT DIRECTOR

An independent director in relation to a company, means a non-executive director (other than a managing director or a whole-time director or a nominee director) of the Company,—

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) apart from receiving director's remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs.50 lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives-

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives 2% or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

(v) is a material supplier, service provider or customer or a lessor or lessee of the company;

(f) who is not less than 21 years of age.

(g) who possesses such other qualifications as may be prescribed from time to time by the competent authorities.

Independent Director shall meet all above criteria specified in Section 149(6) of the Companies Act, 2013 and rules made there-under and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Explanation

(a) "Associate" shall mean a company which is an "associate" as defined in Accounting Standard (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India.

(b) "Key Managerial Personnel" shall mean "Key Managerial Personnel" as defined in section 2(51) of the Companies Act, 2013. As per section 2(51) of "key managerial personnel", in relation to a company, means—

(i) the Chief Executive Officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed;

(c) "Relative" shall mean "relative" as defined in section 2(77) of the Companies Act, 2013 and rules prescribed there under. As per Section 2(77) of the Companies Act, 2013 "relative", with reference to any person, means any one who is related to another, if—

(i) they are members of a Hindu Undivided Family;

(ii) they are husband and wife; or

(iii) one person is related to the other in such manner as may be prescribed;

Limit on number of directorships:

(a) A person shall not serve as an independent director in more than seven listed companies.

(b) Further, any person who is serving as a whole time director in any listed company shall serve as an independent director in not more than three listed companies.

Maximum tenure of Independent Directors

Subject to the provisions of section 152 of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. However, no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

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

Expectation from Independent Director:

(a) Bring an external and independent perspective.

(b) Challenge the recommendations of other Board members, if it seems against the interest of the Company or its shareholders.

(c) Assist in setting and revising the Company's strategy and objectives.

(d) Ensure that there are proper risk management and internal control framework which are implemented concerning all aspects of the business of the Company.

(e) Consider management's plans on succession planning.

(f) Add the skills mix on the board and have suitable experience.

(g) Adherence to Code of Conduct for Independent Directors of the Company.

(h) Comply with the provisions of all applicable laws.

Performance evaluation of Independent Directors

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

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

(c) The performance evaluation of independent directors shall be made by the entire Board of Directors (excluding the director being evaluated).

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

Non-executive Directors' compensation and disclosures

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

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

Provided further that independent directors shall not be entitled to any stock option.

Separate meetings of the Independent Directors

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

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

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

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

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

Qualifications of independent director:

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

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 11, 2017

'Annexure-H' to the Directors' Report

Remuneration Policy

PREAMBLE

The Remuneration Policy (the "Policy") of Genus Power Infrastructures Limited (the "Company" or "Genus") is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company (the "Board") has approved and adopted the revised Policy at its meeting held on July 29, 2016, as per the recommendation made by the Nomination and Remuneration Committee of Directors of the Company.

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of directors and laid down policy relating to remuneration for the directors, key managerial personnel and other employees.

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

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

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

(c) remuneration to Directors and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals; and

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

The Remuneration Policy applies to the Company's senior management personnel, including its Key Managerial Personnel and Board of Directors.

The Policy is divided into separate sections for executive directors, non-executive directors and senior management personnel.

REMUNERATION OF EXECUTIVE DIRECTORS (INCLUDING MANAGING DIRECTOR)

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

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

Total remuneration shall be comprised as follows:

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

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

(i). Furnished residential accommodation with water, gas, electricity, maintenance, sweeper, gardener, watchman and personal attendant or House Rent Allowance in lieu thereof.

(ii). Medical benefits for self and family: Reimbursement of all expenses actually incurred in India and/or abroad.

(iii). Leave Travel Concession for self, wife and minor children once a year.

(iv). Fees of clubs subject to a maximum of two clubs.

(v). Premium on Personal accident insurance policy as per the Company's rules.

(vi). Premium on Medical Insurance for self and family as per the Company's rules.

(vii). Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.

(viii). Gratuity not exceeding one half month's salary for each completed year of service.

(ix). Encashment of leave as per rules of the Company.

(x). Free use of car with driver for official use.

(xi). Free telephone facility at residence including mobile phone for official use.

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

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

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

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

REMUNERATION OF NON-EXECUTIVE DIRECTORS

Non-Executive Directors (NEDs) are appointed to bring his/her experience, proficiency and independent viewpoint in order to help and confront the Board making sure that Board decisions are transparent, fair and in the interest of the Company and its shareholders. NEDs are not involved in the management of the Company on a daily basis. NEDs receive sitting fees for attending the meeting of the Board and Board Committees as approved by the Board on a recommendation of the Committee.

The Committee recommends the sitting fees in compliance with applicable provisions of the Companies Act, 2013 read with the applicable rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

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

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

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

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

(ii). The Eligibility Criteria;

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

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

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

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

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

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

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

- Group Medi-claim Insurance Policy
- Group Personal Accident Policy

DISCLOSURE OF INFORMATION

The Company's Remuneration Policy shall be disclosed in the Board's Report and also published on its website.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 11, 2017

'Annexure-I' to the Directors' Report

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017.

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

To,
The Members,
Genus Power Infrastructures Limited,
G-14, Sector-63, Noida-201307 (Uttar Pradesh)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Genus Power Infrastructures Limited (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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 (audit period), complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, according to the provisions of:

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

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

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

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("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, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrar to Issue and Share transfer Agent during the audit period);

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the audit period);

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

  (a) The Trade Marks Act, 1999

  (b) The Designs Act, 2000

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

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

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

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

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

We further report that:

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

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

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

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

We further report that during the audit period, the company has issued 3,75,864 equity shares of Re.1 each to employees under ESOS-2012. And that during the audit period there were no specific events/ actions having major bearing on the Company's affairs in pursuance of the above reference, laws, rules, regulations, guidelines, etc.

For **C. M. BINDAL & COMPANY**
COMPANY SECRETARIES

Date : August 11, 2017
Place: Jaipur

(C.M. BINDAL)
PROPRIETOR
FCS No.103, CP No.176

Note: This Report should be read with the letter (as Annexure A) of even date by the Secretarial Auditors, which is available on the website of the Company.

'Annexure-J' to the Directors' Report

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to section 134(3)(m) of the Companies Act, 2013,
read with rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

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

The company has initiated and implemented a number of energy conservation techniques in the FY 2016-17. Some of the key initiatives undertaken were as follows-

- Installation of solar plants of 135 KW, which is directly connected to grid supply system and feeds excess generation to the electricity board.
- Thermal insulation wrapping on heater barrel of moulding machine, which saves 15% power of individual machines.
- Laying of water line of waste water surrounding the plant for tree plantation, which saves fresh water consumption.
- Carrying out of kaizen activities for saving of electricity, which gives overall 10% saving with action of optimization of air, water and air conditioning.
- Making of aluminum partitions in production hall, which gives area saving of 30 % and impacts on air-conditioning power consumption.
- Installation of energy efficient lighting fixtures.
- Installation of LED/ Solar lights instead of conventional lights.
- Re-commissioning of the existing fittings to optimize energy efficiency.
- Replacement of older AC equipment with maximum efficiency models.
- Metering and analyzing of the energy consumption on a daily basis and taking possible preventive measures to optimize consumption and stop losses.
- Managing temperature settings according to heating and cooling season.
- All energy equipments including air conditioning equipment remained "compulsory shutting-off" on weekends, holidays and for varying periods each night, wherever possible and feasible.
- Utilisation of renewable and non-depleting energy sources, both in new construction projects and in existing buildings and facilities.
- Utilisation of energy star products and other energy-efficient equipment.
- Training to workforce for optimum utilization of machines and electric equipments to save energy.

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

- Installation of rooftop solar power system of 135 KW.
- New buildings, facilities and renovations are designed for utmost utilisation of renewable sources of energy and for meeting the fossil fuel and energy consumption performance standard.
- Constantly seeking opportunities for utilizing the natural sources of energy instead of conventional source of energy.

(iii) The capital investment on energy conservation equipment:

- An amount of Rs.100.11 lakhs was incurred towards capital investment on energy conservation equipments during the FY 2016-17.

B. TECHNOLOGY ABSORPTION:

(i) Major efforts made towards technology absorption:

- Successfully deployed AMI solution at CESC, Kolkata.
- Developed Single phase smart meter compatible to RF canopy infrastructure.
- Developed Three phase smart meter compatible to RF canopy infrastructure.
- Developed Single phase Smart Meter for Singapore Market.

- Developed Single phase prepayment meter for overseas market as per unified vending software.
- Enhanced the Head End software compatible with multi platforms – Android , IOS, Windows
- Enhanced functionality of Gateway for 6LowPan.
- Development of G3PLC module for AMI.
- Developed Single phase meter with Bluetooth Communication.
- Developed App to read meter through Smart Phone.
- Successful launch of Single phase smart meter with 6Lowpan RF communication.

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

- Secured order from CESC for smart meter deployment in their distribution area.
- Secured order from MP for supply of RF enable single phase meter on 6Lowpan technology.
- Secured order from PGCIL for establishment of AMI infrastructure.
- Secured order from overseas market for Sikhar products.

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

Details of technology imported	Technology import from	Year of import	Status of absorption
Narrow Band Power Line communication	Tekpea, Inc. 2225 East Bayshore Rd. St. 200 Palo Alto, CA 94303, USA Phone: +1 (650) 320-1622 www.tekpea.com	2015	Pilot stage

(iv) Expenditure incurred on Research and Development:

(Rs in Lakhs)

S. No.	Particulars / Financial Year	2015-16	2016-17
(a)	Capital expenses	138.29	47.39
(b)	Recurring expenses	985.69	1222.04
	Total	1123.98	1269.43

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs in Lakhs)

Particulars / Financial Year	2015-16	2016-17
Foreign exchange earnings (FOB)	683.61	1029.06
Foreign exchange outgo (Actual)	29743.52	20638.73

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 11, 2017

Certificate of CEO and CFO under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors,

Genus Power Infrastructures Limited,

Dear Sirs,

We, Mr. Rajendra Kumar Agarwal (DIN: 00011127), Managing Director & Chief Executive Officer ('CEO') and Mr. Rakesh Kumar Agarwal, Chief Financial Officer ('CFO') of the Company, Genus Power Infrastructures Limited (CIN: L51909UP1992PLC051997) (the "Company"), hereby certify as under:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of their knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) 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 said 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the said year;

   (2) significant changes in accounting policies during the said year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

(Rajendra Kumar Agarwal)
Managing Director & CEO

(Rakesh Kumar Agarwal)
Chief Financial Officer

Jaipur, May 23, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Genus Power Infrastructures Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Genus Power Infrastructures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 Ind AS financial statements – Refer Note 34 to the standalone Ind AS financial statements;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

   iv. The Company has provided requisite disclosures in Note 57 to these standalone Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.: 213271

Place of signature : Hyderabad
Date : May 23, 2017

For D. KHANNA & ASSOCIATES
Firm registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.: 092140

Place of signature : Jaipur
Date : May 23, 2017

Annexure 1 referred to the Independent Auditor's Report

Re: Genus Power Infrastructures Limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

   (b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted loans, the principal and interest thereof are re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans are not prejudicial to the Company's interest.

   (b) The Company has granted loans that are re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the Company has not demanded repayment of any such loan and interest during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.

(c) There are no overdue amounts in respect of the loan granted to a company covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of electricals and electronic machinery, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the Statue	Nature of the Dues (including interest and penalty where applicable)	Forum	Period to which amount relates (Financial Year)	Gross Amount (Rs. In Lacs)	Amount Deposited under Protest (Rs. In Lacs)	Net Amount (Rs. In Lacs)
The Bihar Value Added Act, 2005	Value Added Tax	Commissioner	2009-2010	375.29	117.54	257.75
		Assistant Commissioner	2009-2010	40.67	10.17	30.50
		Joint Commissioner (Appeals)	2006 - 2009 2015 - 2016	19.50	5.77	13.73
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Deputy Commissioner Appeals	2010- 2016	63.51	28.48	35.03
		Rajasthan Tax Board	2008- 2009	40.26	0.83	39.44
The Central Sales Tax Act, 1956	Sales Tax	Deputy Commissioner Appeals	2010- 2016	76.14	29.97	46.17
		Rajasthan Tax Board	2007- 2009	913.61	39.93	873.68
		Assessing officer	2009- 2010	3.05	0.76	2.29
		Assistant Commissioner	2010 - 2011	243.47	42.42	201.05
		Joint Commissioner (Appeals)	2008 - 2009	263.62	160.00	103.61
The Madhya Pradesh Value Added Tax, 2015	Value Added Tax	Deputy Commissioner (Appeals)	2009 - 2011 2012 - 2013	17.64	2.11	15.54
The Rajasthan Tax on Entry of Goods into Local Areas Act, 1999	Entry Tax	Hon'ble High Court of Rajasthan	2008 - 2009	9.25	9.25	-
		Deputy Commissioner Appeals	2010- 2016	33.28	15.92	17.36
Uttrakhand Value Added Tax, 2005	Value Added Tax	Joint Commissioner (Appeals)	2016 - 2017	4.62	4.62	-
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Assessing Officer	2014 - 2015	2.67	2.67	-
		Assistant Commissioner	2012 - 2013	0.60	0.60	-
		Joint Commissioner (Appeals)	2008 - 2009	39.33	-	39.33
		Tax Tribunal	2006 - 2008	23.02	-	23.02

The West Bengal Value Added Tax Act, 2003	Value Added Tax	Joint Commissioner (Appeals)	2013-2014	89.90	13.28	76.62
		Tax Tribunal	2009-2014	470.75	5.50	465.25
The Central Excise Act, 1994	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal, Delhi	2004-2010	125.79	50.18	75.61
		Commissioner Appeal	2007-2008	5.34	0.40	4.94
		Commissioner of Central Excise	2012-2015	94.54	94.54	-
The Finance Act, 1994	Service Tax	Commissioner Appeal	2011-2013	18.34	6.52	11.82
		Customs, Excise and Service Tax Appellate Tribunal, Delhi	2010-2012	165.44	-	165.44
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2007-2009 2010 - 2012	74.91	74.91	-

(viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, debenture holders, bank or government.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.: 213271

Place of signature : Hyderabad
Date : May 23, 2017

For D. KHANNA & ASSOCIATES
Firm registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.: 092140

Place of signature : Jaipur
Date : May 23, 2017

Annexure – 2 to the Independent Auditor's Report of even date on the financial statements of Genus Power Infrastructures Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Genus Power Infrastructures Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.: 213271

Place of signature : Hyderabad
Date : May 23, 2017

For D. KHANNA & ASSOCIATES
Firm registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.: 092140

Place of signature : Jaipur
Date : May 23, 2017

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Standalone balance sheet as at March 31, 2017

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

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	16,196.36	13,744.54	12,948.82
Capital work-in-progress	3	0.14	210.25	58.79
Intangible assets	3	156.91	87.70	88.62
Investment in Associates	4	600.00	952.00	820.00
Financial Assets				
Investments	5A	3,873.18	3,162.00	2,878.90
Loans	6A	5,342.34	5,360.55	5,012.58
Others	7A	2,584.57	3,664.41	4,439.41
Non-financial assets	9A	1,439.88	1,811.77	1,752.66
Deferred tax assets (Net)	12	4,592.56	4,841.95	4,978.54
		34,785.94	**33,835.17**	**32,978.32**
Current assets				
Inventories	10	11,604.39	11,757.21	15,598.29
Financial Assets				
Investments	5B	13,454.73	4,176.29	-
Investment in trust	5B	5,995.08	5,995.08	6,651.03
Loans	6B	569.65	595.63	512.19
Trade Receivables	8	33,045.72	41,463.03	39,958.16
Cash and cash equivalents	11A	3,496.14	3,808.70	2,597.93
Other bank balances	11B	2,182.56	2,383.01	2,297.11
Others	7B	612.60	182.40	164.19
Non-financial assets	9B	2,407.05	1,709.50	1,797.95
		73,367.92	**72,070.85**	**69,576.85**
TOTAL		**108,153.86**	**105,906.02**	**102,555.17**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	2,571.83	2,568.08	2,566.61
Other Equity	14	67,876.93	62,977.47	45,113.74
Total equity		**70,448.76**	**65,545.55**	**47,680.35**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	15A	105.03	125.86	1,685.30
Other liabilities	16A	350.12	332.85	524.58
Long term provisions	17A	1,249.86	1,479.49	1,034.80
Government Grants	18	237.02	-	-
Net employee defined benefit liabilities	19A	95.82	37.57	47.76
		2,037.85	**1,975.77**	**3,292.44**

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

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current liabilities				
Financial Liabilities				
Borrowings	15B	21,886.12	21,497.30	33,358.73
Trade payables	20	9,421.12	11,045.86	12,535.61
Other liabilities	16B	451.12	1,825.83	3,064.42
Government Grants	18	34.69	-	-
Net employee defined benefit liabilities	19B	238.35	196.40	223.91
Current Tax Liabilities (Net)	21	-	652.69	942.24
Provisions	17B	312.47	369.87	258.70
Non-financial liabilities	22	3,323.38	2,796.75	1,198.77
		35,667.25	**38,384.70**	**51,582.38**
TOTAL		**108,153.86**	**105,906.02**	**102,555.17**
Summary of significant accounting policies	2.1			

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271
Place: Hyderabad
Date: May 23, 2017

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No. 092140
Place: Jaipur
Date: May 23, 2017

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

Rakesh Kumar Agarwal Chief Financial Officer
Ankit Jhanjhari Company Secretary
Place: Jaipur
Date: May 23, 2017

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Standalone Statement of profit and loss for the year ended March 31, 2017

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

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Income			
Revenue from operations	23	65,274.70	86,923.96
Other income (net)	24	2,400.41	1,749.45
Total Income		**67,675.11**	**88,673.41**
Expenses			
Cost of raw material and components consumed	25	39,751.74	54,830.50
Decrease in inventories of finished goods and work-in-progress	26	1,130.43	1,572.04
Excise duty		1,037.28	1,158.57
Employee benefit expenses	27	6,570.39	6,595.86
Other expenses	28	8,126.17	10,411.16
Depreciation and amortisation expenses	29	1,534.56	1,399.10
Finance costs	30	2,487.21	2,887.51
Total expenses		**60,637.78**	**78,854.74**
Profit before tax and exceptional item		7,037.33	9,818.67
Exceptional item	31	-	(235.86)
Profit before tax		**7,037.33**	**10,054.53**
Tax expense			
Current tax		1,026.20	2,056.78
Deferred tax credit		219.75	(10.55)
Tax relating to earlier years		0.28	-
Total tax expense	32	**1,246.23**	**2,046.23**
Profit for the year		**5,791.10**	**8,008.30**
Other Comprehensive Income (OCI)	33		
Items that will be reclassified to profit or loss			
Net movement on forward exchange contracts		10.47	(88.92)
Income tax effect relating to items that will be reclassified to profit or loss		(3.62)	30.77
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		19.34	16.21
Net gain on FVTOCI equity Securities		55.84	497.87
Income tax effect relating to items that will not be reclassified to profit or loss		(26.02)	(177.91)
Total Other Comprehensive Income for the year, net of tax		**56.01**	**278.02**
Total Income for the year, net of tax		**5,847.11**	**8,286.32**
Earnings per equity share:	46		
Basic earnings per share (In Indian Rupees per share)		**2.25**	**3.12**
Diluted earnings per share (In Indian Rupees per share)		**2.25**	**3.10**
Nominal value per equity share (In Indian Rupees per share)		**1.00**	**1.00**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271
Place: Hyderabad
Date: May 23, 2017

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No. 092140
Place: Jaipur
Date: May 23, 2017

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

Rakesh Kumar Agarwal — Chief Financial Officer

Ankit Jhanjhari — Company Secretary

Place: Jaipur
Date: May 23, 2017

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Statement of Standalone Cash Flows for year ended March 31, 2017

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

	Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax	**7,037.33**	**10,054.53**
Cash Flows from operating activities		
Adjustments for :		
Depreciation and amortisation expenses	1,534.56	1,399.10
Loss on sale of Property, Plant and Equipment (net)	4.88	81.35
Income from Government Grants	(8.67)	-
Liquidated damages and bad debts written off (net)	1,490.88	1,401.99
Provision for bad and doubtful debts	21.16	14.03
Interest expense	1,803.23	1,980.01
Interest income	(928.17)	(1,028.55)
Share based payment expense	(8.00)	40.53
Profit on Slump sale	-	(235.86)
Net loss / (gain) on foreign exchange fluctuations (unrealised)	(192.31)	(107.56)
Liabilities no longer required written back	(67.10)	(176.12)
Gain on financial instruments at fair value through profit or loss	(813.16)	(76.29)
Dividend Income	-	(182.00)
Operating profit before working capital changes	**9,874.62**	**13,165.16**
Movement in working capital:		
Decrease in inventories	152.82	1,194.93
(Increase)/ Decrease in Trade Receivable	8,066.58	(3,813.51)
(Increase)/Decrease in loans and others	73.46	(731.11)
(Increase)/Decrease in non-financial assets	(418.03)	121.24
Decrease in trade payables	(1,365.33)	(959.57)
Increase in financial, non-financial liabilities and provisions	346.60	2,204.22
Cash generated from operations	**16,730.72**	**11,181.36**
Income tax paid (net)	(1,713.62)	(2,348.24)
Net cash flows from operating activities (A)	**15,017.10**	**8,833.12**
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(3,508.44)	(3,176.02)
Proceeds from sale of property, plant and equipment	22.29	18.63
Proceed from Slump Sale	-	3,018.00
Dividend Income	-	182.00
Proceeds from Genus shareholders' Trust	118.35	10,803.10
Purchase of investments (net)	(8,676.47)	(3,932.00)
Investments in margin money deposits (net)	118.98	38.74
Interest received	405.82	917.27
Net cash flows used in investing activities (B)	**(11,519.47)**	**7,869.72**
Net cash flows used in financing activities		
Cash proceeds from issue of equity shares	27.81	9.93
Repayment of long - term borrowings	(1,603.04)	(940.67)
Proceeds from short - term borrowings (net)	(2,526.77)	(4,675.86)
Government Grant Received	280.38	-
Dividend and Tax on dividend paid	(1,075.26)	(616.19)

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

Interest paid	(1,828.90)	(1,994.79)
Net cash flows used in financing activities (C)	**(6,725.78)**	**(8,217.58)**
Net decrease in cash and cash equivalents (A+B+C)	(3,228.15)	8,485.26
Cash and cash equivalents at the beginning of the year	(8,860.93)	(17,346.19)
Cash and cash equivalents at the year end	**(12,089.08)**	**(8,860.93)**
Components of cash and cash equivalents:		
Balance with banks:		
On current accounts	100.36	579.57
On Cash credit account	3,188.49	1,087.74
On Foreign Currency Account	6.23	2.58
On Deposits with original maturity of less than three months	159.57	2,100.00
On unpaid dividend account	26.23	19.43
Cash on hand	15.26	19.38
Cash credit from Bank	(15,585.22)	(12,669.63)
Total cash and cash Equivalents	**(12,089.08)**	**(8,860.93)**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271
Place: Hyderabad
Date: May 23, 2017

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No. 092140
Place: Jaipur
Date: May 23, 2017

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

Rakesh Kumar Agarwal Chief Financial Officer
Ankit Jhanjhari Company Secretary
Place: Jaipur
Date: May 23, 2017

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Standalone Statement of Changes in Equity for the year ended March 31, 2017

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

(a) Equity Share Capital

Equity Shares of Re.1 each, fully paid up	No. of Shares	Amount
As at April 01, 2015	256,660,921	2,566.61
Issued during the year under Employee Stock Option Plan	146,929	1.47
As at March 31, 2016	**256,807,850**	**2,568.08**
Issued during the year under Employee Stock Option Plan	375,864	3.75
As at March 31, 2017	**257,183,714**	**2,571.83**

(b) Other Equity

	Reserves and surplus						Total
	Capital reserve	Securities Premium	Share Based Payment	General reserve	Retained Earnings	Items of OCI	
As at April 01, 2015	294.62	8,118.37	-	1,506.00	34,903.40	291.35	45,113.74
Profit for the year	-	-	-	-	8,008.30	-	8,008.30
Other Comprehensive Income (Note 33)	-	-	-	-	-	278.02	278.02
Total Comprehensive Income	**-**	**-**	**-**	**-**	**8,008.30**	**278.02**	**8,286.32**
Proceeds from Genus Shareholders' Trust	-	-	-	10,146.55	-	-	10,146.55
Compensation options granted during the year	-	-	40.53	-	-	-	40.53
Premium on exercise of employee stock options	-	8.46	-	-	-	-	8.46
Final Dividend on Equity Shares (Note 14A)	-	-	-	-	(513.58)	-	(513.58)
Tax on final dividend on equity shares (Note 14A)	-	-	-	-	(104.55)	-	(104.55)
As at March 31, 2016	**294.62**	**8,126.83**	**40.53**	**11,652.55**	**42,293.57**	**569.37**	**62,977.47**
Profit for the period	-	-	-	-	5,791.10	-	5791.10
Other Comprehensive Income (Note 33)	-	-	-	-	-	56.01	56.01
Total Comprehensive Income	**-**	**-**	**-**	**-**	**5,791.10**	**56.01**	**5,847.11**
Premium on exercise of employee stock options	-	24.06	-	-	-	-	24.06
Compensation options granted during the year	-	-	(8.00)	-	-	-	(8.00)
Proceeds from Genus Shareholders' Trust	-	-	-	118.35	-	-	118.35
Final Dividend on Equity Shares - (Note 14A)	-	-	-	-	(642.02)	-	(642.02)
Interim Dividend on Equity Shares - (Note 14A)	-	-	-	-	(257.02)	-	(257.02)
Tax on final dividend on equity shares - (Note 14A)	-	-	-	-	(130.70)	-	(130.70)
Tax on interim dividend on equity shares - (Note 14A)	-	-	-	-	(52.32)	-	(52.32)
As at March 31, 2017	**294.62**	**8,150.89**	**32.53**	**11,770.90**	**47,002.61**	**625.38**	**67,876.93**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271
Place: Hyderabad
Date: May 23, 2017

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.092140
Place: Jaipur
Date: May 23, 2017

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

Rakesh Kumar Agarwal — Chief Financial Officer

Ankit Jhanjhari — Company Secretary

Place: Jaipur
Date: May 23, 2017

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Notes to the standalone financial statement for the year ended March 31, 2017

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

1. Corporate Information

Genus Power Infrastructures Limited (referred to as "Genus" or the "Company") is a public company domiciled in India. The Company is primarily engaged in the business of manufacturing / providing 'Metering and Metering Solutions and undertaking 'Engineering, Construction and Contracts' on turnkey basis. 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-14, Sector-63, Noida, Uttar Pradesh - 201307 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 23, 2017.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). These financial statements for the year ended 31 March 2017 are the first financial statements, the Company has prepared in accordance with Ind AS.

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in INR at spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

c. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances.

Rendering of services

Revenue from service contracts are recognised as and when services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Revenue from Erection Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. However, profit is not recognized unless there is reasonable progress on the contract. If total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revision to estimates is included in the income statement of the year in which revisions are made. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet. Revenue recognized is net of taxes. Any expected loss on the construction contract shall be recognised as an expense immediately.

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.

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.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as deferred tax asset only to the extent it is probable that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised.

g. Property, Plant & Equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment and capital work in progress were carried in the balance sheet at cost of acquisition. The Company has elected to regard those values of property as deemed cost at the date of the acquisition since they were broadly comparable to fair value and there is no change in the functional currency of the Company. The Company has also determined that cost of acquisition or construction does not differ materially from fair valuation as at April 01, 2015 (date of transition to Ind AS).

Property, plant and equipment and capital work in progress are stated at cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/expense, net" in the statement of profit and loss.

Exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period related to acquisition of property, plant and equipment is capitalised and depreciated over the remaining useful life of the asset.

Premium paid on leasehold land is amortised over the lease term which is from 90 to 99 years.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which is equal to the life prescribed under the Schedule II to the Companies Act, 2013.

The lives of the assets are as follows:

Assets	Life of the assets (in years)
Buildings	30-60
Plant and Equipment	6-15
Furniture & Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3-6
Windmill	22

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Costs relating to computer software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives of three years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 01, 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

Operating lease payments are recognised as an expense in the statement of profit and loss over the lease term.

k. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Components: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of finished goods includes excise duty.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. Impairment of Non- Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit and loss.

m. Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provision

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Liquidated damages

Provision for liquidated damages are recognised on contracts for which delivery dates are exceeded and computed in reasonable manner.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognises impairment on the assets with the contract.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation under purchase unit credit method.

Remeasurements, 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. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

o. Share Based Payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instrument at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments:

In respect of equity investments, when an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiary and associates either:

(a) at cost; or

(b) in accordance with Ind AS 109.

If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its opening Ind AS Balance Sheet:

(a) cost determined in accordance with Ind AS 27; or

(b) deemed cost. The deemed cost of such an investment shall be its:

  (i) fair value at the entity's date of transition to Ind AS in its separate financial statements; or

  (ii) previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in subsidiary and associate that it elects to measure using a deemed cost.

Since the Company is a first time adopter it has measured its investment in subsidiary and associates at deemed cost in accordance with Ind AS 27 by taking previous GAAP carrying amount.

All equity investments in scope of Ind AS 109 are measured at fair value. 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 the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset, and

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business modeL The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. **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.

r. **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares outstanding, for the effects of all dilutive potential shares.

s. **Segment reporting**

The Company's operations predominately relate only to power segment and accordingly this is the only segment primary segment. Further the geographical segment is based on the areas in which major operating divisions of the Company operates.

t. **Contingent Liability and contingent assets**

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise the contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise the contingent assets but discloses its existence in the financial statements.

u. **CSR expenditure**

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

3 Property, Plant and Equipment and Intangibles

	Leasehold land	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Windmill	Total - Property, plant and equipment	Intangibles - Computer Software
Gross Carrying Value (Cost or deemed cost)											
At April 01, 2015	1,101.67	-	4,850.00	5,913.50	124.16	373.50	82.35	148.44	355.20	12,948.82	88.62
Additions	432.17	-	774.37	1,400.69	11.06	3.33	9.11	83.30	-	2,714.03	52.54
Exchange differences	21.89	-	50.15	62.93	0.41	0.01	0.56	0.66	-	136.61	5.79
Disposals	-	-	-	(1,132.17)	(58.40)	(34.06)	(45.27)	(107.74)	-	(1,377.64)	(3.82)
At March 31, 2016	**1,555.73**	**-**	**5,674.52**	**6,244.95**	**77.23**	**342.78**	**46.75**	**124.66**	**355.20**	**14,421.82**	**143.13**
Additions	-	600.41	858.07	2,142.83	11.69	221.38	23.25	90.76	-	3,948.39	109.84
Exchange differences	3.69	-	8.45	10.60	0.07	-	0.10	0.11	-	23.02	0.97
Disposals	-	-	(1.37)	(80.74)	(1.28)	-	(2.08)	(9.06)	-	(94.53)	-
At March 31, 2017	**1,559.42**	**600.41**	**6,539.67**	**8,317.64**	**87.71**	**564.16**	**68.02**	**206.47**	**355.20**	**18,298.70**	**253.94**
Depreciation and amoritsation											
Charge for the year	14.04	-	180.66	944.67	21.13	72.71	31.50	51.92	25.32	1,341.95	57.15
Disposals	-	-	-	(475.26)	(43.58)	(19.13)	(34.13)	(92.57)	-	(664.67)	(1.72)
At March 31, 2016	**14.04**	**-**	**180.66**	**469.41**	**(22.45)**	**53.58**	**(2.63)**	**(40.65)**	**25.32**	**677.28**	**55.43**
Charge for the year	17.25	-	231.70	1,061.31	16.09	66.44	21.36	53.49	25.32	1,492.96	41.60
Disposals	-	-	(1.30)	(54.85)	(1.18)	-	(1.95)	(8.62)	-	(67.90)	-
At March 31, 2017	**31.29**	**-**	**411.06**	**1,475.87**	**(7.54)**	**120.02**	**16.78**	**4.22**	**50.64**	**2,102.34**	**97.03**
Net Book value											
At April 01, 2015	**1,101.67**	**-**	**4,850.00**	**5,913.50**	**124.16**	**373.50**	**82.35**	**148.44**	**355.20**	**12,948.82**	**88.62**
At March 31, 2016	**1,541.69**	**-**	**5,493.86**	**5,775.54**	**99.68**	**289.20**	**49.38**	**165.31**	**329.88**	**13,744.54**	**87.70**
At March 31, 2017	**1,528.13**	**600.41**	**6,128.61**	**6,841.77**	**95.25**	**444.14**	**51.24**	**202.25**	**304.56**	**16,196.36**	**156.91**

Capital work-in-progress Rs.0.14 lacs (March 31, 2016: Rs. 210.25, April 01, 2015: Rs. 58.79 lacs)

1. Capital work-in-progress includes expenditure during construction period amounting to Rs. Nil (March 31, 2016: Rs. Nil, April 01, 2015: Rs. Nil) (refer note 37). In the year 2016 - 17 , there is construction period expense of Rs. 54.03 lacs towards set up of a new facility in Assam which has been capitalized during the year. Refer Note 37 for detail of expenditure incurred during construction period.
2. Additions to fixed assets during the year includes value of capital expenditure towards research centre aggregating to Rs. 47.39 lacs (March 31, 2016: Rs. 138.29 lacs, April 01, 2015: Rs. 132.52 lacs) [refer note 45(b)].
3. Refer Note 15 for details of property, plant and equipment pledged as security against loan obtained by the Company.

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

4 Investment in Associates

	March 31, 2017	March 31, 2016	April 01, 2015
Long term, unquoted, in fully paid equity shares			
In associates			
49,335 (March 31, 2016: 49,335; April 01, 2015: 49,335) Equity Shares of Rs.100 each of M.K.J. Manufacturing Private Limited	600.00	600.00	600.00
Nil (March 31, 2016: 3,520,000; April 01, 2015: 2,200,000) Equity Shares of Rs.10 each of Greentech Mega Food Park Limited (formally known as Greentech Mega Food Park Private Limited)*	-	352.00	220.00
	600.00	**952.00**	**820.00**
Aggregate value of unquoted investments	600.00	952.00	820.00

5 Investments

		March 31, 2017	March 31, 2016	April 01, 2015
	A) Non-current			
	Investment at fair value through OCI (fully paid)			
a.	**Long term, quoted, in fully paid equity shares**	26.00	19.37	9.95
	500,000 (March 31, 2016: 500,000; April 01, 2015: 500,000) Equity Shares of Re. 1 each in Genus Paper & Boards Limited			
		26.00	**19.37**	**9.95**
b.	**Long term, unquoted, in fully paid equity shares**			
	In Others			
	Nil (March 31, 2016: Nil; April 01, 2015: 60,000) Equity Shares of Rs.10 each of Sheetal Impex Private Limited	-	-	300.00
	5,119,766 (March 31, 2016: Nil; April 01, 2015: Nil) Equity Shares of Rs.10 each of Greentech Mega Food Park Limited (formally known as Greentech Mega Food Park Private Limited)*	566.26	-	-
	536,912 (March 31, 2016: 536,912; April 01, 2015: 536,912) Equity Shares of Rs.10 each of Genus Innovation Limited	757.90	728.37	618.79
	4,677,586 (March 31, 2016: 4,677,586; April 01, 2015: 4,677,586) Equity Shares of Rs.10 each of Yajur Commodities Limited	1,295.01	1,274.42	895.54
	Nil (March 31, 2016: 9,708; April 01, 2015: 9,708) Equity Shares of SGD 1 each of Maple Natural Resources Pte. Limited	-	3.99	3.99
		2,619.17	**2,006.78**	**1,818.32**
	Investment at amortised cost (fully paid)			
c.	**Long term, unquoted, in fully paid preference shares**			
	600,000 (March 31, 2016: 600,000; April 01, 2015: 600,000) 6% Redeemable, non cumulative, non convertible preference shares Rs. 100 each of Kailash Industries Limited	127.20	116.69	107.06
	60,000 (March 31, 2016: 60,000; April 01, 2015: 60,000) 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Kailash Vidyut & Ispat Limited	12.72	11.67	10.71
	2,200,000 (March 31, 2016: 2,200,000; April 01, 2015: 2,200,000) 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Yajur Commodities Limited; and 500,000 (March 31, 2016: 500,000; April 01, 2015: 500,000) 10% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Yajur Commodities Limited	1,088.09	1,007.49	932.86
		1,228.01	**1,135.85**	**1,050.63**
		3,873.18	**3,162.00**	**2,878.90**

* During the year, Greentech Mega Food Park Limited (formally known as Greentech Mega Food Park Private Limited) ceased to be an associate and accordingly the same is carried at fair value. The numbers for March 31, 2016 and March 31, 2015 are at cost.

Notes:

		March 31, 2017	March 31, 2016	April 01, 2015
1	Aggregate value of quoted investments	26.00	19.37	9.95
2	Aggregate value of unquoted investments	3,847.18	3,142.63	2,868.95
		3,873.18	**3,162.00**	**2,878.90**

B) Current

	March 31, 2017	March 31, 2016	April 01, 2015
Investment in units of mutual fund (at fair value through Profit or Loss)			
3,712,632.355 (March 31, 2016: Nil; April 01, 2015: Nil) unit SBI Mutual Income Fund - Direct Plan -Growth	1,525.49	-	-
5,228,466.560 (March 31, 2016: Nil; April 01, 2015: Nil) unit SBI Regular Saving Fund - Direct Plan -Growth	1,523.81	-	-
1,257,798.350 (March 31, 2016: Nil; April 01, 2015: Nil) unit SBI Magnum Income Fund - Regular Plan -Growth	507.75	-	-
1,500,437.002 (March 31, 2016: Nil; April 01, 2015: Nil) unit DSP BlackRock Income Opportunities Fund - Regular Plan -Growth	403.28	-	-
1,875,546.253 (March 31, 2016: Nil; April 01, 2015: Nil) unit DSP BlackRock Income Opportunities Fund - Regular Plan -Growth	504.10	-	-
5,962,721.068 (March 31, 2016: Nil; April 01, 2015: Nil) unit BSL ST Opportunities Fund - Growth Regular Plan	1,617.90	-	-
4,946,479.096 (March 31, 2016: Nil; April 01, 2015: Nil) unit BSL Medium Term Plan - Growth Regular Plan	1,009.56	-	-
60,436.971 (March 31, 2016: Nil; April 01, 2015: Nil) unit Franklin India Short Term Income Plan - Retail Plan - Growth	2,046.47	-	-
7,442,608.205 (March 31, 2016: Nil; April 01, 2015: Nil) unit HDFC Short Term Plan - Regular Plan - Growth	2,412.13	-	-
42,424.424 (March 31, 2016: Nil; April 01, 2015: Nil) unit Baroda Pioneer Treasury Advantage Fund - Plan A Growth	804.24	-	-
53,701.364 (March 31, 2016: Nil; April 01, 2015: Nil) unit Baroda Pioneer Liquid Fund - Plan A Growth	1,000.00	-	-
439,166.637 (March 31, 2016: Nil; April 01, 2015: Nil) unit Motilal Oswal Most Focused Multicap 35 Fund - Regular Growth	100.00	-	-
Nil (March 31, 2016: 248,901.872; April 01, 2015: Nil) unit SBI Treasury Advantage Fund Regular plan - Growth	-	4,176.29	-
	13,454.73	**4,176.29**	**-**
Investments held at cost			
Genus Shareholder's Trust*	5,995.08	5,995.08	6,651.03
	5,995.08	**5,995.08**	**6,651.03**
Current portion of long term investments (net off diminution) in Joint Venture			
Genus SA, Brazil**	-	-	-
Nil (March 31, 2016: 4,488,000 ordinary shares of R$ 0.5504 each, 1,300,000 ordinary shares of R$ 1.0000 each and 28,940,000 ordinary shares of R$ 0.1382 each; April 01, 2015: 4,488,000 ordinary shares of R$ 0.5504 each, 1,300,000 ordinary shares of R$ 1.0000 each and 28,940,000 ordinary shares of R$ 0.1382 each).			
	-	-	-
	19,449.81	**10,171.37**	**6,651.03**
Aggregate value of quoted investments	13,454.73	4,176.29	-
Aggregate value of unquoted investments	5,995.08	5,995.08	6,651.03
Aggregate provision for diminution in the value of investments	-	1,743.58	1,743.58

* 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 (formally known as Genus Paper Products Limited) were consequently transferred to Genus Shareholders' Trust for the benefit of the Company and its Shareholders. The trust is administered by an independent trustee. The trust is holding 27,543,850 Equity shares of Genus Power Infrastructures Limited and 47,543,850 equity shares of Genus Paper & Boards Limited. (March 31, 2016: 27,543,850 of Genus Power Infrastructures Limited and 47,543,850 equity shares of Genus Paper & Boards Limited.)

** During the current year, the Company has passed resolution to write off the investment made in Genus SA, Brazil and the same was reported by Authorised Dealer to Reserve Bank of India (RBI). The Company has obtained approval from the Authorised Dealer and surrendered the UIN to RBI in the current year and has consequently written off the investment from the books.

6	**Loans**			
	(Unsecured, considered good unless stated otherwise)			
	A) Non-current	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
	Trade deposits	297.55	204.16	204.24
	Loan and advances to related parties	3,240.28	3,551.88	3,208.81
		3,537.83	**3,756.04**	**3,413.05**
	Other loans and advances			
	Loans to others (including doubtful advances)	2,157.36	1,936.20	1,917.19
	Less : Provision for doubtful advances	(352.85)	(331.69)	(317.66)
		1,804.51	**1,604.51**	**1,599.53**
	Total	**5,342.34**	**5,360.55**	**5,012.58**
	B) Current	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
	Trade deposits	553.95	571.60	501.37
		553.95	**571.60**	**501.37**
	Other loans and advances			
	Other claim receivable	15.70	24.03	10.82
		15.70	**24.03**	**10.82**
	Total	**569.65**	**595.63**	**512.19**
	Refer note 47 for advances due from related parties			
7	**Others**			
	(Unsecured, considered good)			
	A) Non-current	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
	Retention money and other receivable (refer note 8)	2,168.89	3,330.20	3,980.56
	Non-current bank balances (refer note 11)	415.68	334.21	458.85
		2,584.57	**3,664.41**	**4,439.41**
	B) Current	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
	Interest receivable	612.60	182.40	156.35
	Foreign exchange forward contracts	-	-	7.84
		612.60	**182.40**	**164.19**
8	**Trade receivables**			
	(Unsecured, considered good unless otherwise stated)			
	A) Non-current			
		March 31, 2017	**March 31, 2016**	**April 01, 2015**
	Outstanding for a period exceeding six months from the date they are due for payment			
	Considered good	-	-	-
	Doubtful	-	-	-
		-	-	-
	Provision for doubtful receivables	-	-	-
		-	-	-
	Others			
	Considered good	2,168.89	3,330.20	3,980.56
		2,168.89	**3,330.20**	**3,980.56**
	Amount disclosed under non-current assets (refer note 7)	(2,168.89)	(3,330.20)	(3,980.56)
	Total	-	-	-
	B) Current			
		March 31, 2017	**March 31, 2016**	**April 01, 2015**
	Outstanding for a period exceeding six months from the date they are due for payment			
	Considered good	6,180.43	6,663.94	4,242.12
	Doubtful	492.13	492.13	526.76
		6,672.56	7,156.07	4,768.88
	Provision for doubtful receivables	(492.13)	(492.13)	(526.76)
		6,180.43	**6,663.94**	**4,242.12**
	Others			
	Considered good	26,865.29	34,799.09	35,716.04
	Total	**33,045.72**	**41,463.03**	**39,958.16**
	Refer note 47 for trade receivables due from related parties			

Breakup of financial assets carried at amortised cost / fair value

	March 31, 2017	March 31, 2016	April 01, 2015
Investments	23,322.99	13,333.37	9,529.93
Loans	5,911.99	5,956.18	5,524.77
Trade receivable	33,045.72	41,463.03	39,958.16
Cash and Bank Balances	5,678.70	6,191.71	4,895.04
Other financial assets	3,197.17	3,846.81	4,603.60
	71,156.57	**70,791.10**	**64,511.50**

9 Non-financial assets

(Unsecured, considered good)

A) Non-current

	March 31, 2017	March 31, 2016	April 01, 2015
Capital advances	27.06	153.88	63.89
Advance income-tax(net of provision for taxation)	47.45	13.00	11.09
Balance with statutory/government authorities	1,365.37	1,644.89	1,677.68
	1,439.88	**1,811.77**	**1,752.66**

B) Current

	March 31, 2017	March 31, 2016	April 01, 2015
Advances recoverable in cash or kind	496.98	551.89	725.79
Prepaid expenses	97.70	130.05	131.59
Balance with statutory/government authorities	1,810.47	1,027.56	904.43
Export incentives receivable	1.90	-	36.14
	2,407.05	**1,709.50**	**1,797.95**

10 Inventories

	March 31, 2017	March 31, 2016	April 01, 2015
(Valued at lower of cost and net realisable value)			
Raw materials	6,167.85	5,190.24	7,459.28
Work-in-progress	1,997.80	1,251.07	2,658.38
Finished goods	3,438.74	5,315.90	5,480.63
	11,604.39	**11,757.21**	**15,598.29**

11 Cash and Bank Balances

A) Cash and cash equivalents

	March 31, 2017	March 31, 2016	April 01, 2015
Current			
Balance with banks:			
On current accounts	100.36	579.57	1,197.11
On Cash credit account	3,188.49	1,087.74	1,346.82
On Foreign Currency Account	6.23	2.58	2.06
On Deposits with original maturity of less than three months	159.57	2,100.00	14.94
On unpaid dividend account	26.23	19.43	17.49
Cash on hand	15.26	19.38	19.51
	3,496.14	**3,808.70**	**2,597.93**

B) Other bank balances

	March 31, 2017	March 31, 2016	April 01, 2015
Non Current			
Margin money deposits	415.68	334.21	458.85
	415.68	**334.21**	**458.85**
Amount disclosed under non-current assets (refer note 7)	(415.68)	(334.21)	(458.85)
	-	-	-
Current			
Margin money deposits	2,182.56	2,383.01	2,297.11
	2,182.56	**2,383.01**	**2,297.11**
	5,678.70	**6,191.71**	**4,895.04**

12 Deferred tax assets (net)

	March 31, 2017	March 31, 2016	April 01, 2015
Deferred tax liability arising on account of temporary differences relating to:			
Written down value difference of property, plant and equipment between tax and financial books	(1,023.22)	(919.36)	(1,008.13)
Impact on account of investment carried at FVTPL	(119.82)	(16.28)	-
Impact on account of investment carried at FVTOCI	(341.53)	(322.21)	(149.91)
Impact on account of actuarial gain / (loss) on gratuity valuation	(12.30)	(5.61)	-
A	(1,496.87)	(1,263.46)	(1,158.04)
Deferred tax asset arising on account of temporary differences relating to:			
Impact on account of employee benefits	190.20	155.28	120.58
Provision for bad and doubtful debts	290.47	283.15	290.27
Discount of retention money	33.54	66.73	109.68
Impact on account of investment carried at amortised cost	723.57	755.46	784.96
Others	24.35	17.49	3.79
MAT credit entitlement	4,827.30	4,827.30	4,827.30
B	6,089.43	6,105.41	6,136.58
(B-A)	**4,592.56**	**4,841.95**	**4,978.54**

Deferred tax assets/ (liabilities):

For the year ended March 31, 2017

	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	(919.36)	(103.86)	-	(1,023.22)
Impact on account of investment carried at FVTPL	(16.28)	(103.54)	-	(119.82)
Impact on account of investment carried at FVTOCI	(322.21)	-	(19.33)	(341.54)
Impact on account of actuarial gain / (loss) on gratuity valuation	(5.61)	-	(6.69)	(12.30)
Impact on account of employee benefits	155.28	34.92	-	190.20
Provision for bad and doubtful debts	283.15	7.32	-	290.47
Discount of retention money	66.73	(33.19)	-	33.54
Impact on account of investment carried at amortised cost	755.46	(31.89)	-	723.57
Others	17.49	10.48	(3.62)	24.35
MAT credit entitlement	4,827.30	-	-	4,827.30
	4,841.95	**(219.75)**	**(29.64)**	**4,592.56**

For the year ended March 31, 2016	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	(1,008.13)	88.77	-	(919.36)
Impact on account of investment carried at FVTPL	-	(16.28)	-	(16.28)
Impact on account of investment carried at FVTOCI	(149.91)	-	(172.30)	(322.21)
Impact on account of actuarial gain / (loss) on gratuity valuation	-	-	(5.61)	(5.61)
Impact on account of employee benefits	120.58	34.70	-	155.28
Provision for bad and doubtful debts	290.27	(7.12)	-	283.15
Discount of retention money	109.68	(42.95)	-	66.73
Impact on account of investment carried at amortised cost	784.96	(29.50)	-	755.46
Others	3.79	(17.07)	30.77	17.49
MAT credit entitlement	4,827.30	-	-	4,827.30
	4,978.54	**10.55**	**(147.14)**	**4,841.95**

During the year ended March 31, 2016 and April 01, 2015, the Company has paid divided to its shareholders. This has resulted in payment of dividend distribution tax (DDT) to the taxation authorities. The Company believes that DDT represents additional payment to taxation authority on behalf of the shareholders. Hence DDT paid is charged to equity.

13 Equity share capital

	March 31, 2017	March 31, 2016	April 01, 2015
Authorised			
631,600,000 (March 31, 2016: 631,600,000; April 01, 2015: 631,600,000) equity shares of Re.1 each	6,316.00	6,316.00	6,316.00
504,000 (March 31, 2016: 504,000; April 01, 2015: 504,000) 10% redeemable preference shares of Rs.100 each	504.00	504.00	504.00
1,500,000 (March 31, 2016: 1,500,000; April 01, 2015: 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00	1,500.00
Issued, subscribed and fully paid-up shares			
257,183,714 (March 31, 2016: 256,807,850; April 01, 2015: 256,660,921) equity shares of Re.1 each	2,571.83	2,568.08	2,566.61
	2,571.83	**2,568.08**	**2,566.61**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

Equity shares	March 31, 2017		March 31, 2016	
	Numbers	Value	Numbers	Value
At the beginning of the year	256,807,850	2,568.08	256,660,921	2,566.61
Issued during the year under employee stock option plan	375,864	3.75	146,929	1.47
Outstanding at the end of the year	**257,183,714**	**2,571.83**	**256,807,850**	**2,568.08**

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

97,719,120 Equity shares allotted as fully paid up pursuant to scheme of amalgamation for consideration other than cash during the year ended March 31, 2014.

d. Details of shareholders holding more than 5% equity shares in the Company

	March 31, 2017		March 31, 2016	
	Numbers	% holding	Numbers	% holding
Vikas Kothari (on behalf of Genus Shareholders' Trust)*	27,543,850	10.71%	27,543,850	10.73%
Vivekshil Dealers Private Limited	23,736,757	9.23%	23,736,757	9.24%
Kailash Chandra Agarwal	13,298,356	5.17%	13,298,356	5.18%

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 ownerships of shares except for the Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust.

*During the year, the trustee has been changed from Mondip Kumar Tamuly to Vikas Kothari.

e. For details of shares reserved for issue under Employee Stock Option Plan (ESOP) of the Company, refer note 35.

14 Other equity

	March 31, 2017	March 31, 2016	April 01, 2015
Capital reserve	294.62	294.62	294.62
Securities premium account	8,150.89	8,126.83	8,118.37
General Reserve	11,770.90	11,652.55	1,506.00
Share based payment reserve	32.53	40.53	-
Other comprehensive income	625.38	569.37	291.35
Retained earnings	47,002.61	42,293.57	34,903.40
	67,876.93	**62,977.47**	**45,113.74**

The movement in balance of other equity is as follows:

	March 31, 2017	March 31, 2016
Capital reserve		
As per last balance sheet	294.62	294.62
Add: Additions during the year	-	-
Closing balance	**294.62**	**294.62**
Securities premium account		
As per last balance sheet	8,126.83	8,118.37
Add: Premium on exercise of employee stock options	24.06	8.46
Closing balance	**8,150.89**	**8,126.83**
General reserve		
As per last balance sheet	11,652.55	1,506.00
Add: Additions during the year*	118.35	10,146.55
Closing balance	**11,770.90**	**11,652.55**
Share based payment reserve		
As per last balance sheet	40.53	-
Add: Compensation options granted during the year	(8.00)	40.53
Closing balance	**32.53**	**40.53**
Other comprehensive income		
As per last balance sheet	569.37	291.35
Add: Additions during the year (refer note 33)	56.01	278.02
Closing balance	**625.38**	**569.37**
Retained earnings		
Balance as per last financial statements	42,293.57	34,903.40
Add: Profit for the year	5,791.10	8,008.30
Less: Appropriations		
Interim equity dividend @ Re. 0.10 (March 31, 2016: Rs. Nil)	257.02	-
Tax on interim equity dividend	52.32	-
Final Dividend @ Re. 0.25 (April 01, 2015: Re.0.20)	642.02	513.58
Tax on final equity dividend	130.70	104.55
Total appropriations	**1,082.06**	**618.13**
Net surplus in the statement of profit and loss	**47,002.61**	**42,293.57**
	67,876.93	**62,977.47**

* 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 (formally known as Genus Paper Products Limited) were consequently transferred to the Genus Shareholders' Trust for the benefit of the Company and its Shareholders.

During the previous year, the trust has sold 20,000,000 equity shares of the Company and in line with the purpose of the trust, remitted the proceeds to the Company. The surplus arising on such distribution of Rs. 10,051.55 lacs and the amounts received towards dividend on shares of the Company held by the trust have been recognised directly in the reserves as such amounts have arisen on shares of the Company.

14A Distribution made and proposed

	March 31, 2017	March 31, 2016
Cash dividends on equity shares declared and paid:		
Final dividend : Re.0.25 per share (April 01, 2015: Re.0.20 per share)	642.02	513.32
Tax on final equity dividend	130.70	104.50
Interim dividend for the year ended on March 31, 2017: Re. 0.10 per share (March 31, 2016: Rs. Nil per share)	257.02	-
Tax on interim equity dividend	52.32	-
Proposed dividends on equity shares:		
Equity dividend	900.14	642.02
Tax on final proposed dividend	183.27	130.70

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31, 2017.

15 Borrowings

A) Non Current borrowings

	March 31, 2017	March 31, 2016	April 01, 2015
From Banks (secured)			
Term loans in foreign currency	-	94.45	1,612.76
Other loans (secured)			
Vehicle Loan	105.03	31.41	72.54
TOTAL	**105.03**	**125.86**	**1,685.30**
The above amount includes:			
Secured borrowings	**105.03**	**125.86**	**1,685.30**
Unsecured borrowings	-	-	-

B) Current borrowings

	March 31, 2017	March 31, 2016	April 01, 2015
Current Maturities of Non Current borrowings			
From Banks (secured)			
Term loans in Foreign currency	-	1,611.89	976.42
Other loans (secured)			
Vehicle Loan	68.17	38.49	55.19
Other short term borrowings			
Cash credit from banks (Secured)	15,585.22	12,669.63	19,944.12
Buyer's credit from banks (Secured)	2,247.30	5,017.35	9,656.30
Bills discounting (Unsecured)	4,053.60	3,810.32	3,758.31
	21,954.29	**23,147.68**	**34,390.34**
Less : Amount disclosed under other current liabilities	68.17	1,650.38	1,031.61
TOTAL	**21,886.12**	**21,497.30**	**33,358.73**
The above amount includes:			
Secured borrowings	**17,832.52**	**17,686.98**	**29,600.42**
Unsecured borrowings	**4,053.60**	**3,810.32**	**3,758.31**

Notes

1 The foreign currency term loan from a bank of Rs. NIL (March 31, 2016: Rs.1,706.34 Lacs, April 01, 2015: Rs. 2,589.18 Lacs) is secured by first exclusive charge on the entire fixed Assets of the company's Jaipur unit- II situated at plot No.SP-1-2317, Ramchandpura, Sitapura extensions, Jaipur(Rajasthan) and Haridwar Unit-II situated at Plot No:9, Sector-2, SIDCUL, Haridwar (Uttarakhand) including immovable properties, present and future acquired out of the said loan and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitender Kumar Agarwal, Interest will be paid at 6 month USD Libor + 280 BPS p.a payable quarterly (Libor to reset Quarterly). The effective weighted average interest rate is 3.98% p.a. (March 31, 2016: 3.62% p.a, April 01, 2015: 3.30%). These loans are repayable in unequal quarterly instalments starting from June 2012 to May 2017. The Foreign Currency Term Loan due to be paid by May 2017 was repaid fully by March 2017 and therefore no amount is outstanding as on March 31, 2017.

2 Vehicle loans from banks and non-banking financial companies is secured by way of hypothecation of the vehicles financed by them under the finance scheme. The effective weighted average interest rate is 10.88% (March 31, 2016: 10.01%, April 01, 2015: 10.75%) p.a.

3 Cash credit from banks and Buyer's Credit of Rs. 17,832.52 Lacs (March 31, 2016: Rs. 17,686.98 Lacs, April 01, 2015: Rs. 29,600.42 Lacs) of the Company under consortium arrangement from Bank of Baroda, State Bank of India, Punjab National Bank, IDBI Bank Ltd, State Bank of Bikaner and Jaipur, Axis Bank and Export Import Bank of India, is secured by way of first paripassu charge on entire current assets of the Company both present and future and collateral security by way of 1st Pari-passu charges on the entire unencumbered fixed assets of the Company and equitable mortgage of properties on pari-passu basis situated at SPL-3A & SPL-2A, Sitapura, Jaipur (Rajasthan) and Plot No.12, Sector-4 , IIE Haridwar (Uttrakhand) and further secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal, Mr. Jitendra Kumar Agarwal and Mr. Vishnu Todi.

4 Bills discounting of Rs. 364.62 lacs (March 31, 2016: Rs. 1,638.67 lacs; April 01, 2015: Rs. 1,375.36 lacs) of the Company are secured by inland documentary bills covering dispatches of goods under prime Bank's Letter of credit supported by related documents. The rate of interst is 7.90% (March 31, 2016: 9.60%; April 01, 2015: 10%) p.a.

5 Bills discounting of Rs. 3,688.98 lacs (March 31, 2016: Rs. 2,171.65 lacs; April 01, 2015: Rs. 2,382.95 lacs) are discounted on vendors invoices and carried an interest rate calculated at Base Rate of SBI with credit period of upto 90 days. This facility is secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Agarwal, Mr. Jitendra Kumar Agarwal and Mr. Vishnu Todi.

16 Other liabilities

A) Non-current	March 31, 2017	March 31, 2016	April 01, 2015
Security deposit received	6.12	2.89	4.06
Retention from vendors	344.00	329.96	520.52
	350.12	**332.85**	**524.58**

B) Current	March 31, 2017	March 31, 2016	April 01, 2015
Current maturities of long-term borrowings (refer note 15)	68.17	1,650.38	1,031.61
Creditors for capital goods	274.60	37.76	63.36
Unclaimed dividend (refer note 44)	26.23	19.43	17.49
Interest accrued but not due on borrowings	11.51	37.18	51.96
Advance against slump sale	-	-	1,900.00
Foreign exchange forward contracts	70.61	81.08	-
	451.12	**1,825.83**	**3,064.42**

17 Provisions

A) Non-current

	March 31, 2017	March 31, 2016	April 01, 2015
Other provisions			
For warranties (refer note 54)	1,249.86	1,479.49	1,034.80
	1,249.86	**1,479.49**	**1,034.80**

B) Current

	March 31, 2017	March 31, 2016	April 01, 2015
Other provisions			
For warranties (refer note 54)	312.47	369.87	258.70
	312.47	**369.87**	**258.70**
	1,562.33	**1,849.36**	**1,293.50**

18 Government Grants

	March 31, 2017	March 31, 2016
As per last balance sheet	-	-
Received during the year	280.38	-
Recognised in the statement of profit and loss	(8.67)	-
Closing Balance	**271.71**	-
Current	34.69	-
Non-current	237.02	-
	271.71	-

Government Grant has been received towards certain items of Property, plant and equipment under the Modified Incentive Package Scheme for one of the manufacturing units of the Company for in manufacturing of the products that are approved.

19 Net employee defined benefit liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
(A) Long Term Provisions			
Provision for Gratuity (refer note 36(2))	95.82	37.57	47.76
Total	**95.82**	**37.57**	**47.76**
(B) Short Term Provisions			
Provision for Compensated absences	238.35	196.40	223.91
Total	**238.35**	**196.40**	**223.91**

20 Trade payables

	March 31, 2017	March 31, 2016	April 01, 2015
Trade payables (Refer note 43 for details of dues to micro and small enterprises)			
- Total outstanding dues of micro and small enterprises	127.26	127.22	45.71
- Total outstanding dues of creditors other than micro and small enterprises	9,293.86	10,918.64	12,489.90
	9,421.12	**11,045.86**	**12,535.61**

Refer note 47 for trade payables to related parties

		March 31, 2017	March 31, 2016	April 01, 2015
	Breakup of financial liabilities carried at amortised cost			
	Borrowing	22,059.32	23,273.54	36,075.64
	Other liabilites	733.07	508.30	2,557.39
	Trade Payables	9,421.12	11,045.86	12,535.61
		32,213.51	**34,827.70**	**51,168.64**

		March 31, 2017	March 31, 2016	April 01, 2015
21	**Current Tax Liabilities (Net)**			
	Provision for income tax (net of advance tax)	-	652.69	942.24
		-	**652.69**	**942.24**
22	**Non-financial liabilities**			
	Advance from customers	1,370.14	1,268.97	435.92
	Statutory liabilities	284.58	426.43	467.37
	Contract revenue in excess of billing	1,668.66	1,101.35	295.48
		3,323.38	**2,796.75**	**1,198.77**

		March 31, 2017	March 31, 2016
23	**Revenue from operations**		
	Sale of products	62,770.30	80,630.12
	Rendering of services	636.31	949.25
	Revenue from contracts	1,678.53	5,191.21
	Other operating revenue		
	Scrap sales	72.48	141.78
	Export incentives	117.08	11.60
		65,274.70	**86,923.96**

		March 31, 2017	March 31, 2016
24	**Other Income (net)**		
	Other non-operating income		
	Interest income on :		
	Bank deposits	215.06	235.77
	Preference shares	92.15	85.23
	Other advances and deposits	620.96	707.55
	Dividend income	-	182.00
	Liabilities no longer required written back	67.10	176.12
	Gain on financial instruments at fair value through profit or loss	813.16	76.29
	Gain on foreign currency transactions (net)	403.81	-
	Miscellaneous income	188.17	286.49
		2,400.41	**1,749.45**

		March 31, 2017	March 31, 2016
25	**Cost of raw material and components consumed**		
	Raw material consumed (including erection expenses)		
	Opening stock at the beginning of the year	5,190.24	7,459.28
	Add: Purchases (including erection expenses)	40,729.35	52,561.46
		45,919.59	**60,020.74**
	Less: Closing stock at the end of the year	6,167.85	5,190.24
		39,751.74	**54,830.50**

		March 31, 2017	March 31, 2016
26	**Decrease in inventories of finished goods and work-in-progress**		
	Inventories at the end of the year		
	Finished goods	3,438.74	5,315.90
	Work-in-progress	1,997.80	1,251.07
		5,436.54	**6,566.97**

Inventories at the beginning of the year		
Finished goods	5,315.90	5,480.63
Work-in-progress	1,251.07	2,658.38
	6,566.97	**8,139.01**
	1,130.43	**1,572.04**

27 Employee benefit expenses

	March 31, 2017	March 31, 2016
Salaries, wages and bonus	6,024.21	6,093.59
Contribution to provident and other funds (refer note 36(1))	232.28	214.62
Share based payment expense (refer note 35)	(8.00)	40.53
Gratuity expense (refer note 36(2))	117.67	45.56
Staff welfare expenses	204.23	201.56
	6,570.39	**6,595.86**

28 Other expenses

	March 31, 2017	March 31, 2016
Sampling and testing expenses	279.40	323.87
Power and fuel	423.06	489.84
Increase of excise duty on inventory	(32.06)	(48.17)
Repairs and maintenance		
Plant and machinery	284.68	279.16
Buildings	35.07	75.52
Others	86.11	83.72
Rent (refer note 48)	175.03	153.82
Rates and taxes	234.19	267.31
Printing, postage, telegram and telephones	104.15	127.80
Insurance	80.11	90.69
Legal and professional charges	362.18	298.23
Research and development expenses (refer note 45)	1,222.04	985.69
Payment to statutory auditors (refer note 38)	63.49	60.23
Advertisement expenses	299.77	175.36
Sales commission expense	107.00	108.53
Freight and forwarding expenses	890.13	1,300.37
Travelling and conveyance	757.76	743.83
Warranty expenses	951.29	2,500.63
Donations	0.63	4.57
CSR Expenditure (refer note 55)	32.10	116.98
Liquidated damages and bad debts written off [Net of recovery Rs.586.38 lacs (March 31, 2016 : Rs. 823.88 lacs)]	1,490.88	1,401.99
Provision for bad and doubtful debts	21.16	14.03
Loss on sale of property, plant and equipment (net)	4.88	81.35
Loss on foreign currency transactions (net)	-	468.15
Miscellaneous expenses	253.12	307.66
	8,126.17	**10,411.16**

29 Depreciation and amortization expenses

	March 31, 2017	March 31, 2016
Depreciation on tangible assets	1,492.96	1,341.95
Amortization on intangible assets	41.60	57.15
	1,534.56	**1,399.10**

30 Finance costs

	March 31, 2017	March 31, 2016
Interest on loans from banks	1,780.72	1,894.89
Interest on others	22.51	85.12
Bank charges	683.98	907.50
	2,487.21	**2,887.51**

31 Exceptional Items		
	March 31, 2017	**March 31, 2016**
Profit on slump sale	-	(235.86)
	-	**(235.86)**

32 Taxes		
(a) Income tax expenses	**March 31, 2017**	**March 31, 2016**
The major component of income tax expenses are as follows:		
Current Income tax:		
Current income tax charges	1,026.20	2,056.78
Adjustment in respect of current income tax of previous years	0.28	-
Deferred tax:		
Relating to origination and reversal of temporary differences	219.75	(10.55)
Income tax expenses reported in the statement of profit or loss	**1,246.23**	**2,046.23**

OCI Section

Deferred tax related to items recognised in OCI during the year:

	March 31, 2017	March 31, 2016
Items that will be reclassified to profit or loss	(3.62)	30.77
Items that will not be reclassified to profit or loss	(26.02)	(177.91)
Income tax charged to OCI	**(29.64)**	**(147.14)**

(b) Reconciliation of effective tax rate:

	March 31, 2017	March 31, 2016
Profit before tax (A)	7,037.33	10,054.53
Enacted tax rate in India (B)	34.608%	34.608%
Expected Tax Expenses (C= A*B)	2,435.48	3,479.67
Actual Tax expense (net off tax for earlier years)	1,245.95	2,046.23
Difference (Note A)	**1,189.53**	**1,433.44**

Note A

	March 31, 2017	March 31, 2016
Other than temporary difference		
Expenses disallowed under Income Tax Act, 1961 (net)	(16.57)	(64.11)
Exempt income	-	62.99
Tax holiday and other benefits allowed under various provisions of Income Tax Act, 1961	1,146.08	1,730.36
MAT Credit not recognised	-	(361.48)
Others	60.02	65.68
	1,189.53	**1,433.44**

33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown as below:

	March 31, 2017	March 31, 2016
Net movement on forward exchange contracts	10.47	(88.92)
Re-measurement gains on defined benefit plans	19.34	16.21
Net gain on FVTOCI equity Securities	55.84	497.87
Deferred Tax on above	(29.64)	(147.14)
Total	**56.01**	**278.02**

34 Commitments and Contingencies

(A) Commitments

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	85.64	431.02	256.92

(B) Contingent liabilities

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
a. Bank Guarantee issued by Banks and against which margin money of Rs.351.71 lacs (March 31, 2016: Rs. 1,810.32 lacs, April 01, 2015: Rs. 1,699.36 lacs) was provided in the form of fixed deposits.	7,349.42	5,224.08	5,922.00
b. Corporate guarantee to banks utilised to secure the credit facilities of others (The Company have given gurantee to the extent of Rs. 23,000 lacs (March 31, 2016 : Rs. 25,000 lacs; April 01, 2015 : Rs. 25,000 lacs)*	12,205.00	16,388.00	16,619.00
c. Outstanding letter of credit issued by Banks against which margin money of Rs.49.13 lacs (March 31, 2016: Rs. 44 lacs, April 01, 2015: Rs. 137.14 lacs) was provided in the form of Fixed deposits.	1,004.31	1,093.32	3,273.17
d. Claims arising from disputes not acknowledged as debts - indirect taxes	2,834.66	3,249.49	4,219.33
e. Claims arising from disputes not acknowledged as debts - direct taxes	74.91	4,027.79	4,027.79
f. Claims against the Company not acknowledged as debts	197.73	107.43	76.17

* Subsequent to the year end, the management has passed a resolution to reduce the corporate guarantee from Rs. 23,000 lacs to Rs. 13,000 lacs.

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.

The Company has reserved issuance of 7,945,000 (March 31, 2016: 7,945,000 April 01, 2015: 7,945,000) equity shares of face value of Re.1 each for offering to eligible employees of the Company under Employees Stock Option Scheme-2012 (ESOS-2012). In the earlier years, the Company has granted 2,840,300 options which includes 1,815,600 options at a price of Rs.7 per option (adjusted for shares issued pursuant to scheme of arrangement), 582,000 options at a price of Rs.6 per option (adjusted for shares issued pursuant to scheme of arrangement) and 442,700 options at a price of Rs.27.10 per option. The options would vest over a maximum period of 6 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

The details of option outstanding of ESOS 2012 are as below :

Particulars	March 31, 2017	March 31, 2016
Options outstanding at the beginning of the year	1,968,539	2,387,608
Granted during the year	-	-
Vested / exercisable during the year	318,531	115,536
Exercised during the year	375,864	146,929
Forfeited during the year subject to reissue	547,948	272,140
Options outstanding at end of the year	1,044,727	1,968,539
Weighted average exercise price (Rs.)	12.45	10.53
Weighted average fair value of options at the date of grant (Rs.)	9.93	9.15

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2017	Rs. 6.00 to Rs. 27.10	1,044,727	5.35
As at March 31, 2016	Rs. 6.00 to Rs. 27.10	1,968,539	6.18

The Black Scholes valuation model has been used for computing the weighted average fair value of the options. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:.

	Grant III	Grant II	Grant I
Dividend yield	0.37%	0.85%	0.75%
Expected volatility	57.76%	62.26%	62.42%
Risk-free interest rate	8.32%	7.82%	7.88%
Weighted average price (in Rs.)	15.91	6.90	7.85
Exercise price (in Rs.)	27.10	6.00	7.00
Expected life of options granted (in years)	5.50	5.50	5.50

36 Gratuity and other post-employment benefit plans

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2017	March 31, 2016
Provident fund contribution recognised as expense in the statement of profit and loss	200.32	202.15

(2) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. The Employees' Gratuity Fund Scheme managed by a trust is a defined benefit gratuity plan which is administered through Group Gratuity Scheme with Life Insurance Corporation of India. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Statement of profit and loss

Particulars	March 31, 2017	March 31, 2016
A) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	97.96	44.64
Interest cost on benefit obligation	59.29	35.21
Expected return on plan assets	(39.58)	(34.29)
Net actuarial (gain) / loss recognized in the year	(19.34)	(16.21)
Net employee benefit expenses	**98.33**	**29.35**
Amount recognised in the statement of profit and loss	117.67	45.56
Amount recognised in Other comprehensive income	(19.34)	(16.21)

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2017	March 31, 2016
Details of Provision for gratuity		
Defined benefit obligation (DBO)	609.34	491.10
Fair value of plan assets (FVPA)	513.52	453.53
Net plan liability	**95.82**	**37.57**

C) Changes in the present value of the defined benefit obligation for gratuity are as follows :

Particulars	March 31, 2017	March 31, 2016
Opening defined benefit obligation	491.10	458.43
Current service cost	97.96	44.64
Interest cost	59.29	35.21
Benefits paid	(19.67)	(31.42)
Actuarial (gains) / losses on obligation for the year recognised in OCI	(19.34)	(15.76)
Closing defined benefit obligation	**609.34**	**491.10**

D) Changes in fair value of plan assets

Particulars	March 31, 2017	March 31, 2016
Opening fair value of plan assets	453.53	410.68
Expected return	39.58	34.29
Contributions by employer	44.78	39.53
Benefits paid	(19.67)	(31.42)
Fund Management Charges	(4.70)	-
Actuarial gains	-	0.45
Closing fair value of plan assets	**513.52**	**453.53**

E) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	March 31, 2017	March 31, 2016
Discount rate (p.a.)	7.54%	8.00%
Expected return on assets (p.a.)	8.35%	8.35%
Increment rate (p.a.)	7.00%	7.00%

F) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flow

Expected benefit payments for the year ending:

Year	March 31, 2017	March 31, 2016
2017 - 2018	32.10	6.61
2018 - 2019	9.94	4.74
2019 - 2020	10.01	6.69
2020 - 2021	10.08	4.84
2021 - 2022	10.23	8.67

G) Sensitivity Analysis

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2017	March 31, 2016
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(36.10)	(30.27)
- 0.5% decrease	39.39	33.06
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	39.41	33.22
- 0.5% decrease	(36.44)	(30.67)

(3) Notes:

1 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

2 Percentage of plan assets as investments with insurer is 100%.

3 The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

37 Expenditure during construction period pending capitalization

Particulars	March 31, 2017	March 31, 2016
Balance brought forward	-	-
Add: Incurred during the year		
Cost of material consumed	13.62	-
Other Expenses	40.41	-
	54.03	**-**
Less: Capitalized to fixed assets during the year	54.03	-
Balance carried forward	**-**	**-**

38 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2017	March 31, 2016
As Auditors:		
Statutory audit including limited review	56.50	53.00
Tax audit	1.25	1.25
In other capacity:		
Certification	2.69	3.31
Reimbursement of expenses	3.05	2.67
Total	**63.49**	**60.23**

39 Hedging Activities and Derivatives

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months.

Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the reporting date :

(Equivalent amount in Indian Rupees)

Particulars	Currency	March 31, 2017	March 31, 2016	April 01, 2015
Borrowings	EUR	35.20	59.16	-
	USD	81.69	2,908.58	6,158.35
Trade receivables	USD	182.81	5.84	951.57
Trade payables including interest accrued but not due on	USD	2861.35	3,547.56	4,328.35
borrowings and creditors for capital goods	JPY	0.00	6.17	68.00
	EUR	14.52	0.63	0.05
Bank balances	USD	2.16	0.46	0.45
	EUR	0.1	2.12	1.61
	SGD	3.97	-	-

Details of foreign currency exposure that has been hedged by forward contract are as follows:

Particulars	Currency	March 31, 2017	March 31, 2016	April 01, 2015
Short term borrowings and trade payable	USD	3,046.63	4,139.66	6,418.52

40 Fair Values

The fair value of the financial assets and liabilities approximates their carrying amounts as at the balance sheet date.

41 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, 2017

	Valuation technique	March 31, 2017	March 31, 2016	April 01, 2015
Assets measured at Fair Value				
Investment in Equity Shares (Quoted)	Level 1	26.00	19.37	9.95
Investment in Mutual Funds (Quoted)	Level 1	13,454.73	4,176.29	-
Investment in Equity Shares(Unquoted)	Level 2	2,619.17	2,006.78	1,818.32

Measurement of Fair Value - Valuation techniques

The following table shows the valuation techniques used in measuring Level 2 fair values for assets and liabilities carried at fair value

Type	Valuation Technique
Assets / liabilities measured at fair value:	
Investment in Equity Shares (Unquoted)	The fair value is determined using discounted cash flow of future projections of cash flow to be generated by the Company

42 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. 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).

Exposure to credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 40,259.40 lacs (March 31, 2016: Rs. 49,949.62 lacs; April 01, 2015: Rs. 48,747.06 lacs), being the total of the carrying amount of balances with trade receivables and loans to companies.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based in contractual undiscounted payments:

	Upto 1 year	1 to 5 years	> 5 years	Total
March 31, 2017				
Borrowings	21,886.12	105.03	-	21,991.15
Trade Payables	9,421.12	-	-	9,421.12
Other Payables	451.12	350.12	-	801.24
	31,758.36	**455.15**	**-**	**32,213.51**
March 31, 2016				
Borrowings	21,497.30	125.86	-	21,623.16
Trade Payables	11,045.86	-	-	11,045.86
Other Payables	1,825.83	332.85	-	2,158.68
	34,368.99	**458.71**	**-**	**34,827.70**
April 01, 2015				
Borrowings	33,358.73	1,685.30	-	35,044.03
Trade Payables	12,535.61	-	-	12,535.61
Other Payables	3,064.42	524.58	-	3,589.00
	48,958.76	**2,209.88**	**-**	**51,168.64**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

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 change in market interest rates. As the Company has debt obligation with floating interest rates, the company is exposed to the risk of changes in market interest rates.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

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. 39.

43 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
The principal amount remaining unpaid as at the end of the year.	127.26	127.22	45.71
The amount of interest accrued and remaining unpaid at the end of the year.	-	-	-
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.	-	-	-
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.	-	-	-

44 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, 2017 (March 31, 2016: Rs. Nil, April 01, 2015: Rs. Nil). During the year, the Company has transferred Rs.2.24 lacs (March 31, 2016: Rs. 2.56 lacs, April 01, 2015: Rs. Nil) to Investor education and protection fund.

45 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, 2017**	**March 31, 2016**
Cost of material consumed	58.87	149.00
Employee benefit expenses	864.99	632.99
Legal and professional charges	12.26	-
Travelling and conveyance	103.34	83.95
Sampling and testing expenses	0.19	17.94
Others	182.39	101.81
Less: Subsidy received	-	-
Total	**1,222.04**	**985.69**

b. Details of capital expenditure incurred for Research and Development are given below:

Particulars	**March 31, 2017**	**March 31, 2016**
Plant and equipments	4.27	87.61
Computers	40.74	50.20
Office equipment	0.31	0.48
Furniture and fixtures	2.07	-
Total	**47.39**	**138.29**

46 Earning per equity share (EPS)

Particulars		**March 31, 2017**	**March 31, 2016**
Profit available for equity shareholders (profit after tax)		5,791.10	8,008.30
Weighted average number of equity shares in computing basic EPS	(a)	256,954,143	256,776,945
Effect of dilution on account of Employee Stock Options granted	(b)	727,018	1,511,274
Weighted average number of equity shares considered for calculation of diluted EPS	**(a+b)**	**257,681,161**	**258,288,219**

47 Related party disclosures

Names of related parties and description of relationship

Relationship	**Name of the Party**	
Associates	M.K.J. Manufacturing Private Limited	
	Greentech Mega Food Park Limited (formally known as Greentech Mega Food Park Private Limited) (ceases to be an associate wef 19.09.2016)	
Enterprises in the control of the Management	Yajur Commodities Limited	
	J C Textiles Private Limited	
	Hi-Print Electromack Private Limited	
	Genus Paper & Boards Limited	
	Genus Consortium	
	Genus Innovation Limited	
	Genus Electrotech Limited	
Key managerial personnel	Mr. Ishwar Chand Agarwal	Executive Chairman
	Mr. Kailash Chandra Agarwal	Non- Executive Vice chairman
	Mr. Rajendra Kumar Agarwal	Managing Director & CEO
	Mr. Jitendra Kumar Agarwal	Joint Managing Director
	Mr. Rakesh Kumar Agarwal	Chief Financial Officer
	Mr. Ankit Jhanjhari	Company Secretary
Relatives to key managerial personnel	Amit Agarwal (HUF)	
	Rajendra Kumar Agarwal (HUF)	
	Mrs. Monisha Agarwal	
	Mrs. Anju Agarwal	
Independent and Non Executive Directors	Mr. Dharam Chand Agarwal	
	Mr. Rameshwar Pareek	
	Mr. Bhairon Singh Solanki	
	Mr. Indraj Mal Bhutoria	
	Mr. Udit Agarwal	
Non Independent and Non Executive Directors	Smt. Sharmila Agarwal	

Transactions with related parties		
Particulars	**March 31, 2017**	**March 31, 2016**
Associates		
M.K.J. Manufacturing Private Limited		
Loans given	85.00	161.89
Interest income	49.58	31.49
Loans repaid	407.00	-
Balance receivable	44.63	373.89
Greentech Mega Food Park Limited (formally known as Greentech Mega Food Park Private Limited)		
Investment made – equity shares	215.18	132.00
Balance receivable	511.98	-
Enterprises in the control of the Management		
Yajur Commodities Limited		
Interest income	228.45	280.60
Sale of Shares	5.44	-
Gurantee Commission	46.00	50.00
Corporate Gurantee given	12,205.00	16,388.00
Dividend Income	-	182.00
Balance receivable	2,490.05	2,284.45
J C Textiles Private Limited		
Rent paid	24.00	24.00
Rent deposit receivable	11.79	36.98
Hi-Print Electromack Private Limited		
Rent paid	9.60	9.60
Balance payable	-	-
Rent deposit receivable	35.00	2.50
Genus Paper & Boards Limited		
Sale of goods and services	0.36	-
Balance receivable	0.36	-
Genus Consortium		
Advance given	10.40	9.85
Balance receivable	955.83	945.43
Genus Innovation Limited		
Sale of goods and services	5,163.14	4,259.03
Purchase of goods and services	1,113.50	924.51
Purchase of fixed assets	136.52	1,066.85
Sale of fixed assets	4.70	3.79
Balance receivable	3,525.13	1,384.15
Genus Electrotech Limited		
Sale of goods and services	1.70	6.88
Purchase of goods and services	839.27	1,270.69
Purchase of fixed assets	0.15	-
Interest income	20.68	50.09
Discounts	6.13	-
Balance receivable	-	32.21
Balance payable	17.77	-

Particulars	March 31, 2017	March 31, 2016
Key managerial personnel		
Mr. Ishwar Chand Agarwal		
Remuneration paid*	264.00	264.00
Mr. Rajendra Kumar Agarwal		
Rent paid	2.61	2.58
Remuneration paid*	175.20	175.20
Commission	20.00	-
Mr. Jitendra Kumar Agarwal		
Rent paid	0.90	0.90
Remuneration paid*	175.20	175.20
Commission	20.00	-
Mr. Rakesh Kumar Agarwal		
Salary paid	27.30	18.15
Mr. Ankit Jhanjhari		
Salary paid	11.78	13.85
Employee Stock Options	1.17	0.43
Relatives to key managerial personnel		
Amit Agarwal (HUF)		
Rent paid	7.20	4.80
Balance Payable	1.26	14.19
Rajendra Kumar Agarwal (HUF)		
Rent paid	7.20	4.80
Balance Payable	1.62	4.80
Mrs. Anju Agarwal		
Rental Charges	3.00	-
Mrs. Monisha Agarwal		
Rental Charges	3.00	-
Independent and Non Executive Directors		
Mr. Dharam Chand Agarwal		
Sitting Fees	0.88	0.60
Mr. Rameshwar Pareek		
Sitting Fees	0.78	0.47
Mr. Bhairon Singh Solanki		
Sitting Fees	0.82	0.56
Mr. Indraj Mal Bhutoria		
Sitting Fees	0.25	0.15
Mr. Udit Agarwal		
Sitting Fees	0.30	0.25

* Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

48 Leases - operating leases

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable/ cancellable at the option of either of the parties. There are no sub-leases. There are no restrictions imposed by lease arrangements. The aggregate amount of operating lease expenses recognised in the statement of profit and loss is Rs.175.03 lacs (March 31, 2016: Rs. 153.82 lacs).

49 Disclosure required under section 186 (4) of the Companies Act, 2013

Included in loans and advance are certain inter-corporate deposits the particulars of which are disclosed below as required by section 186 (4) of Companies Act, 2013:

Particulars	Rate of Interest	March 31, 2017	March 31, 2016	April 01, 2015
Yajur Commodities Limited	10% & 12%	2,490.05	2,284.45	2,061.23
M.K.J. Manufacturing Private Limited	12%	44.62	322.00	212.00
Arpit Marble Private Limited	12% & 15%	122.87	108.26	99.89
Shree Salasar Overseas Private Limited	12% & 10%	174.95	174.95	239.09
Andhi Marble Private Limited	12% & 15%	55.04	48.49	42.83
Orchid Infrastructure Developers Private Limited	12% & 10%	1,804.50	1,604.50	1,498.68
Yashaswi Commercial Private Limited	9%	-	-	36.70
Total		**4,692.04**	**4,542.65**	**4,190.42**

The above loans are unsecured and are repayable on demand and were proposed to be utilised for business purposes by the recepient of loans.

50 Loans and advances given to Associates and Companies in which director are interested

Name of the Company	Closing Balance		Max. amount outstanding	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Yajur Commodities Limited	2,490.05	2,284.45	2,490.05	2,903.58
M.K.J. Manufacturing Private Limited	44.62	322.00	451.62	322.00

51 Disclosure under Ind AS-11 (Construction Contracts)

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Contract revenue recognized for the year	1,678.53	5,191.21	13,124.74
Contract cost incurred and recognized profits (less recognized losses)			
for contracts in progress up to the reporting date	35,063.26	33,366.70	100,136.02
Advances received for contracts in progress	713.97	159.69	1,254.85
Amount of retention for contracts in progress	242.34	287.28	520.52
Gross amount due from customers for contract work (excluding cancelled projects)	6,569.54	10,659.99	12,626.01
Gross amount due to customers for contract work as a liability	1,668.93	1,165.20	2,780.29

52 Significant accounting judgements, estimates and assumptions

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. There are no significant areas involving a high degree of judgement or complexity.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables.

Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation. Further details about gratuity obligations are given in Note 36(2).

53 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. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares.

54 Warranty expenses

The Company provides warranties for its products, undertaking to repair and replace the item that fails to perform satisfactorily during the warranty period. A provision is recognized for expected warranty claims on products sold based on past experience of the level of repairs and returns. The table below gives information about movement in warranty provisions.

Particulars	March 31, 2017	March 31, 2016
At the beginning of the year	1,849.36	1,293.50
Additions during the year	951.29	2,500.63
Utilized during the year	1,238.32	1,944.77
At the end of the year	**1,562.33**	**1,849.36**

55 The Company has spent Rs. 32.10 lacs (March 31, 2016 : Rs. 116.98 lacs) as against total requirement of Rs. 152.54 lacs (March 31, 2016 : Rs. 113.56 lacs) as per section 135 of the Companies Act, 2013. The amount contributed towards CSR activities are for various items mentioned in schedule VII of the Companies Act, 2013 and is approved by the CSR Committee.

56 First time adpotion of Ind AS

These financial statements, for the year ended March 31, 2017, are the Company's first financial statements which have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2015 and the financial statements as at and for the year ended March 31, 2016.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(a) Since there is no change in the functional currency, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment as deemed cost at the date of the transition. The same election has been made in respect of intangible assets.

(b) Ind AS 101 requires a first-time adopter to apply derecognition requirements in Ind AS 109 prospectively to transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company continues to de-recognise the financial assets and financial liabilities for transactions which have occurred before the date of transition to Ind AS.

(c) Ind AS 101 requires a first-time adopter to apply derecognition requirements in Ind AS 109 prospectively to transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company continues to de-recognise the financial assets and financial liabilities for transactions which have occurred before the date of transition to Ind AS.

(d) The Company has opted to carry the investment in subsidiaries and associate at the previous GAAP carrying amount at the transition date.

(e) Ind AS 102 Share-based Payment has not been applied to equity instruments in share-based payment transactions that vested before April 01, 2015

(f) As per Ind AS 101, the Company has elected not to restate business combinations that occurred before the date of transition.

Estimates

The estimates as at April 01, 2015 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2015 (transition date), March 31, 2016.

Reconciliation of equity as at March 31, 2016

	Foot Notes	Indian GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		13,744.54	-	13,744.54
Capital work-in-progress		210.25	-	210.25
Intangible assets		87.70	-	87.70

	Foot Notes	Indian GAAP	Adjustments	Ind AS
Investment in Associates		952.00	-	952.00
Financial Assets				
Investments	(i)	4,447.24	(1,285.24)	3,162.00
Loans	(ii), (vii)	10,519.54	(5,158.99)	5,360.55
Others	(vii)	3,862.98	(198.57)	3,664.41
Non-financial assets		1,811.77	-	1,811.77
Deferred tax assets (Net)	(ii), (vii)	-	4,841.95	4,841.95
		35,636.02	**(1,800.85)**	**33,835.17**
Current assets				
Inventories		11,757.21	-	11,757.21
Financial Assets				
Investments	(i)	4,100.00	76.29	4,176.29
Investment in trust		5,995.08	-	5,995.08
Loans		595.63	-	595.63
Trade Receivables		41,463.03	-	41,463.03
Cash and cash equivalents		3,808.70	-	3,808.70
Other bank balances		2,383.01	-	2,383.01
Others		182.40	-	182.40
Non-financial assets		1,709.50	-	1,709.50
		71,994.56	**76.29**	**72,070.85**
Total Assets		**107,630.58**	**(1,724.56)**	**105,906.02**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		2,568.08	-	2,568.08
Other Equity		63,386.30	(408.83)	62,977.47
		65,954.38	**(408.83)**	**65,545.55**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long-term borrowings		125.86	-	125.86
Other liabilities		332.85	-	332.85
Long term provisions		1,479.49	-	1,479.49
Deferred tax liabilities (net)	(ii)	593.76	(593.76)	-
Net employee defined benefit liabilities		37.57	-	37.57
		2,569.53	**(593.76)**	**1,975.77**
Current liabilities				
Financial Liabilities				
Borrowings	(vii)	21,527.64	(30.34)	21,497.30
Trade payables		11,045.86	-	11,045.86
Other liabilities		1,825.83	-	1,825.83
Government Grants		-	-	-
Provisions	(iii)	1,142.59	(772.72)	369.87
Net employee defined benefit liabilities		196.40	-	196.40
Non-financial liabilities	(vii)	2,715.66	81.09	2,796.75
Current Tax Liabilities (net)		652.69	-	652.69
		39,106.67	**(721.97)**	**38,384.70**
Total Equity and Liabilities		**107,630.58**	**(1,724.56)**	**105,906.02**

Reconciliation of equity as at April 01, 2015

	Foot Notes	Indian GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		12,948.82	-	12,948.82
Capital work-in-progress		58.79	-	58.79
Intangible assets		88.62	-	88.62
Investment in Associates		820.00	-	820.00
Financial Assets				
Investments	(i)	4,747.24	(1,868.34)	2,878.90
Loans	(ii), (vii)	10,157.54	(5,144.96)	5,012.58
Others	(vii)	4,762.08	(322.67)	4,439.41
Non-financial assets		1,752.66	-	1,752.66
Deferred tax assets (Net)	(ii), (vii)	-	4,978.54	4,978.54
		35,335.75	**(2,357.43)**	**32,978.32**
Current assets				
Inventories		15,598.29	-	15,598.29
Financial Assets				
Investment in trust		6,651.03		6,651.03
Loans		512.19	-	512.19
Trade Receivables		39,958.16	-	39,958.16
Cash and cash equivalents		2,597.93	-	2,597.93
Other bank balances		2,297.11	-	2,297.11
Others	(vii)	156.36	7.83	164.19
Non-financial assets		1,797.95	-	1,797.95
		69,569.02	**7.83**	**69,576.85**
Total Assets		**104,904.77**	**(2,349.60)**	**102,555.17**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		2,566.61	-	2,566.61
Other Equity		46,159.26	(1,045.52)	45,113.74
		48,725.87	**(1,045.52)**	**47,680.35**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long-term borrowings		1,685.30	-	1,685.30
Other liabilities		524.58	-	524.58
Provisions		1,034.80	-	1,034.80
Deferred tax liabilities (net)	(ii)	705.25	(705.25)	-
Net employee defined benefit liabilities		47.76	-	47.76
		3,997.69	**(705.25)**	**3,292.44**
Current liabilities				
Financial Liabilities				
Short-term borrowings	(vii)	33,339.74	18.99	33,358.73
Trade payables		12,535.61	-	12,535.61
Other liabilities		3,064.42	-	3,064.42
Provisions	(iii)	876.52	(617.82)	258.70
Net employee defined benefit liabilities		223.91	-	223.91
Non-financial liabilities		1,198.77	-	1,198.77
Current Tax Liabilities (Net)		942.24	-	942.24
		52,181.21	**(598.83)**	**51,582.38**
Total Liabilities		**104,904.77**	**(2,349.60)**	**102,555.17**

Reconciliation of statement of profit or loss for the year ended March 31, 2016

	Foot Notes	Indian GAAP	Adjustments	Ind AS
Income				
Revenue from operations	(vi)	85,765.39	1,158.57	86,923.96
Other Income (net)	(i)	1,413.83	335.62	1,749.45
Total Income		**87,179.22**	**1,494.19**	**88,673.41**
Expenses				
Cost of Materials Consumed		54,830.50	-	54,830.50
Decrease in Inventories of Finished Goods and Work-in-Progress		1,572.04	-	1,572.04
Excise Duty	(vi)	-	1,158.57	1,158.57
Employee Benefits Expenses	(iv), (v)	6,539.12	56.74	6,595.86
Other expenses	(vii)	10,396.46	14.70	10,411.16
Depreciation and amortisation expenses		1,399.10	-	1,399.10
Finance costs		2,887.51	-	2,887.51
Total expenses		**77,624.73**	**1,230.01**	**78,854.74**
Profit before tax and exceptional item		**9,554.49**	**264.18**	**9,818.67**
Exceptional item		(235.86)	-	(235.86)
Profit before tax		**9,790.35**	**264.18**	**10,054.53**
Tax Expense				
Current tax		2,056.78	-	2,056.78
Deferred tax credit		(111.49)	100.94	(10.55)
Tax relating to earlier years		-		
Total tax expense		**1,945.29**	**100.94**	**2,046.23**
Profit for the period / year		**7,845.06**	**163.24**	**8,008.30**
Other Comprehensive Income				
Items that will be reclassified to profit or loss				
Net movement on forward exchange contracts	(vii)	-	(88.92)	(88.92
Income tax effect relating to items that will be reclassified to profit or loss	(vii)	-	30.77	30.77
Items that will be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans	(iv)	-	16.21	16.21
Net (loss)/gain on FVTOCI equity Securities	(i)	-	497.87	497.87
Income tax effect relating to items that will not be reclassified to profit or loss	(vii)	-	(177.91)	(177.91
Total other comprehensive income for the year, net of tax		**-**	**278.02**	**278.02**
Total Comprehensive Income for the year, net of tax		**7,845.06**	**441.26**	**8,286.32**

Foot notes to the reconciliation of equity as at April 01, 2015 and March 31, 2016 and profit or loss for the year ended March 31, 2016

(i) Valuation of Investments

The Company, in accordance with previous GAAP has accounted for non current investments at cost and current investment for cost or market value whichever is lower. The Company has recognised, investments in equities (other than investment in trust and associates) and mutual funds at fair value. Investments in Preference Shares is carried at amortised cost. The difference between the fair value and previous GAAP carrying value has been recongised as an adjustment to retained earnings or as a seperate component of equity on the date of transition.

(ii) MAT Credit entitlement

MAT credit entitlement is to be presented under loans and advance in accordance with Guidance Note on "Accounting for Credit available in respect of MAT under the Income Tax Act, 1961" issued by ICAI. However, as per Ind AS, MAT credit entitlement is generally recognized as a deferred tax asset with a corresponding deferred tax benefit in the statement of profit and loss. Accordingly, the Company has reclassified the MAT credit entitlement from loans and advances to deferred tax assets.

(iii) Proposed Dividend

Under Indian GAAP, proposed dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the Company (usually when approved by shareholders in a general meeting) or paid. In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability of Rs.772.72 lacs for the year ended March 31, 2016 and Rs. 617.82 lacs for the year April 01, 2015 recorded for dividend and DDT has been derecognised against retained earnings and adjusted as an appropriation for the year ended March 31, 2017.

(iv) Defined benefit liabilities

Both under Indian GAAP and IND AS, the Company recognised costs related to its post employment defined benefits plan on an acturial basis. Under Indian GAAP, the entire cost, including acturial gains and losses, are charged to profit or loss. Under IND AS, remeasurements are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by Rs. 16.32 lacs for the year ended March 31, 2016 and remeasurement gains on defined benefit plans has been recognised in the OCI net of tax.

(v) Share based payments

Under Indian GAAP, the company recognised only the intrinsic value for the long term incentive plan as an expense. IND AS requires the fair value of the share option to be determined using an appropriate pricing model recognised over the vesting period. As additional expenses of Rs. 40.53 lacs has been recognised in profit or loss for the year ended March 31, 2016.

(vi) Sale of goods

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss. Thus sale of goods under Ind AS has increased by Rs.1,158.57 lacs with a corresponding increase in other expense.

(vii) Others

Based on the GAAP differences between Indian GAAP and Ind AS, the Company has provided other relevant adjustments. Further, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(viii) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(ix) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

57 Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the Ministry of Corporate Affairs (MCA) notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per the notification is given below:

	specified Bank Notes*	Other Denomination Notes	Total
Closing Cash in Hand as on November 08, 2016	44.39	20.68	65.07
Add : Permitted Receipts	-	141.39	141.39
Less : Permitted Payments	-	(10.27)	(10.27)
Less : Amounts Deposited in Banks	(44.39)	(110.48)	(154.87)
Closing Cash in Hand as on December 30, 2016	-	**41.32**	**41.32**

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 08, 2016.

58 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to date of issuance of the Company's financial statements are disclosed below. In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017 ,notifying amendments to Ind AS 7,'Statementofcash flows' and Ind AS 102, 'Share-based payment'. The amendments are applicable to the Company from April 01, 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the fair values, but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Company will adopt these amendments from their applicability date.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271
Place: Hyderabad
Date: May 23, 2017

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.92140
Place: Jaipur
Date: May 23, 2017

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

Rakesh Kumar Agarwal Chief Financial Officer
Ankit Jhanjhari Company Secretary
Place: Jaipur
Date: May 23, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Genus Power Infrastructures Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Genus Power Infrastructures Limited (hereinafter referred to as "the Holding Company"), its subsidiary and its associates (together referred to as the "Group") , comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and associates, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS 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 reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate company incorporated in India, none of the directors of the Holding Company and its associate company incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its associate company incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and associates, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 34 to the consolidated Ind AS financial statements;

   ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards for material foreseeable losses, if any on long- term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associates incorporated in India during the year ended March 31, 2017.

   iv. The Group, have provided requisite disclosures in Note 57 to these consolidated Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group as produced to us by the Management of the Holding Company.

Other Matter

(a) The consolidated Ind AS financial statements include total assets of Rs 2,472.61 lacs and net assets of Rs 2,472.61 lacs as at March 31, 2017, and total revenues and net cash outflows of Rs Nil and Rs.23.02 lacs for the year ended on that date, in respect of a subsidiary, whose financial statement and other financial information have been audited by one of us in individual capacity.

(b) The accompanying consolidated Ind AS financial statements includes the Group's share of net profit of Rs. 27.54 lacs for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of two associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these 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 associates is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.: 213271

Place of signature : Hyderabad
Date : May 23, 2017

For D. KHANNA & ASSOCIATES
Firm registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.: 092140

Place of signature : Jaipur
Date : May 23, 2017

Annexure –1 to the Independent Auditor's Report of even date on the consolidated financial statements of Genus Power Infrastructures Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Genus Power Infrastructures Limited Limited as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Genus Power Infrastructures Limited (hereinafter referred to as the "Holding Company") and its associate company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate intemal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's intemal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of intemal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its associate company which is incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2017, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to one associate company which is incorporated in India, is based on the corresponding reports of the auditors of such associate company.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.: 213271

Place of signature: Hyderabad
Date: May 23, 2017

For D. KHANNA & ASSOCIATES
Firm registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.: 092140

Place of signature: Jaipur
Date: May 23, 2017

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Consolidated Balance sheet as at March 31, 2017

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

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	16,196.36	13,744.54	12,948.82
Capital work-in-progress	3	0.14	210.25	58.79
Intangible assets	3	156.91	87.70	88.62
Investment in Associates	4	627.11	953.01	815.58
Financial Assets				
Investments	5A	3,873.18	3,162.00	2,878.90
Loans	6A	5,342.34	5,360.55	5,012.58
Others	7A	2,584.57	3,664.41	4,439.41
Non-financial assets	9A	1,439.88	1,811.77	1,752.66
Deferred tax assets (Net)	12	4,592.56	4,841.95	4,978.54
		34,813.05	**33,836.18**	**32,973.90**
Current assets				
Inventories	10	11,604.39	11,757.21	15,598.29
Financial Assets				
Investments	5B	15,927.16	6,016.39	946.12
Loans	6B	569.65	595.63	512.19
Trade Receivables	8	33,045.72	41,463.03	39,958.16
Cash and cash equivalents	11A	3,496.53	3,832.01	2,598.03
Other bank balances	11B	2,182.56	2,383.01	2,297.11
Others	7B	612.60	182.40	164.19
Non-financial assets	9B	2,407.05	1,709.30	1,820.82
		69,845.66	**67,938.98**	**63,894.91**
TOTAL		**104,658.71**	**101,775.16**	**96,868.81**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	2,296.39	2,292.64	2,091.17
Other Equity	14	64,657.22	59,122.05	39,902.82
Total equity		**66,953.61**	**61,414.69**	**41,993.99**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	15A	105.03	125.86	1,685.30
Other liabilities	16A	350.12	332.85	524.58
Long term provisions	17A	1,249.86	1,479.49	1,034.80
Government Grants	18	237.02	-	-
Net employee defined benefit liabilities	19A	95.82	37.57	47.76
		2,037.85	**1,975.77**	**3,292.44**

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

Current liabilities				
Financial Liabilities				
Borrowings	15B	21,886.12	21,497.30	33,358.73
Trade payables	20	9,421.12	11,045.86	12,535.61
Other liabilities	16B	451.12	1,825.83	3,064.42
Government Grants	18	34.69	-	-
Net employee defined benefit liabilities	19B	238.35	196.40	223.91
Current Tax Liabilities (Net)	21	-	652.69	942.24
Provisions	17B	312.47	369.87	258.70
Non-financial liabilities	22	3,323.38	2,796.75	1,198.77
		35,667.25	**38,384.70**	**51,582.38**
TOTAL		**104,658.71**	**101,775.16**	**96,868.81**
Summary of significant accounting policies	2.1			

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271
Place: Hyderabad
Date: May 23, 2017

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No. 092140
Place: Jaipur
Date: May 23, 2017

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

Rakesh Kumar Agarwal Chief Financial Officer
Ankit Jhanjhari Company Secretary
Place: Jaipur
Date: May 23, 2017

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Consolidated Statement of profit and loss for the year ended March 31, 2017

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

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Income			
Revenue from operations	23	65,274.70	86,923.96
Other income (net)	24	3,032.74	2,643.27
Total Income		**68,307.44**	**89,567.23**
Expenses			
Cost of raw material and components consumed	25	39,751.74	54,830.50
Decrease in inventories of finished goods and work-in-progress	26	1,130.43	1,572.04
Excise duty		1,037.28	1,158.57
Employee benefit expenses	27	6,570.39	6,595.86
Other expenses	28	8,126.17	10,411.16
Depreciation and amortisation expenses	29	1,534.56	1,399.10
Finance costs	30	2,487.21	2,887.51
Total expenses		**60,637.78**	**78,854.74**
Profit before tax and exceptional item		7,669.66	10,712.49
Exceptional item	31	-	(235.86)
Profit before tax		**7,669.66**	**10,948.35**
Tax expense			
Current tax		1,026.20	2,056.78
Deferred tax credit		219.75	(10.55)
Tax relating to earlier years		0.28	-
Total tax expense	32	**1,246.23**	**2,046.23**
Share of profit from associates (net)	58	27.54	5.43
Profit for the year		**6,450.97**	**8,907.55**
Other Comprehensive Income (OCI)	33		
Items that will be reclassified to profit or loss			
Net movement on forward exchange contracts		10.47	(88.92)
Income tax effect relating to items that will be reclassified to profit or loss		(3.62)	30.77
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		19.34	16.21
Net gain on FVTOCI equity Securities		54.40	497.87
Income tax effect relating to items that will not be reclassified to profit or loss		(26.02)	(177.91)
Total Other Comprehensive Income for the year, net of tax		**54.57**	**278.02**
Total Income for the year, net of tax		**6,505.54**	**9,185.57**
Earnings per equity share:	46		
Basic earnings per share (In Indian Rupees per share)		**2.81**	**4.19**
Diluted earnings per share (In Indian Rupees per share)		**2.80**	**4.16**
Nominal value per equity share (In Indian Rupees per share)		**1.00**	**1.00**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271
Place: Hyderabad
Date: May 23, 2017

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No. 092140
Place: Jaipur
Date: May 23, 2017

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

Rakesh Kumar Agarwal Chief Financial Officer
Ankit Jhanjhari Company Secretary
Place: Jaipur
Date: May 23, 2017

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Consolidated Statement of cash flows for the year ended March 31, 2017

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

	Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax	**7,669.66**	**10,948.35**
Cash Flows from operating activities		
Adjustments for :		
Depreciation and amortisation expenses	1,534.56	1,399.10
Loss on sale of Property, Plant and Equipment (net)	4.88	81.35
Income from Government Grants	(8.67)	-
Liquidated damages and bad debts written off (net)	1,490.88	1,401.99
Provision for bad and doubtful debts	21.16	14.03
Interest expense	1,803.23	1,980.01
Interest income	(928.17)	(1,028.55)
Share based payment expense	(8.00)	40.53
Profit on Slump sale	-	(235.86)
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(192.31)	(107.56)
Liabilities no longer required written back	(67.10)	(176.12)
Gain on financial instruments at fair value through profit or loss	(1,445.49)	(970.11)
Dividend Income	-	(182.00)
Operating profit before working capital changes	**9,874.62**	**13,165.16**
Movement in working capital:		
Decrease in inventories	152.82	1,194.93
(Increase)/ Decrease in Trade Receivable	8,066.58	(3,813.51)
(Increase)/ Decrease in loans and others	44.19	(746.71)
(Increase)/ Decrease in non-financial assets	(398.88)	165.65
Decrease in trade payables	(1,365.33)	(959.57)
Increase in financial, non-financial liabilities and provisions	346.60	2,204.22
Cash generated from operations	**16,720.60**	**11,210.17**
Income tax paid (net)	(1,713.62)	(2,348.24)
Net cash flows from operating activities (A)	**15,006.98**	**8,861.93**
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(3,508.45)	(3,176.02)
Proceeds from sale of property, plant and equipment	21.75	18.63
Proceed from Slump Sale	-	3,018.00
Dividend Income	-	182.00
Proceeds from Dividend received / sale of treasury shares	95.63	10,803.10
Purchase of investments (net)	(8,676.47)	(3,937.60)
Investments in margin money deposits (net)	118.98	38.74
Interest received	405.82	917.27
Net cash flows used in investing activities (B)	**(11,542.74)**	**7,864.12**

Net cash flows used in financing activities		
Cash proceeds from issue of equity shares	27.81	9.93
Repayment of long - term borrowings	(1,603.04)	(940.67)
Repayment of short - term borrowings (net)	(2,516.30)	(4,675.86)
Government Grant Received	280.38	-
Dividend and Tax on dividend paid	(1,075.26)	(616.19)
Interest paid	(1,828.90)	(1,994.79)
Net cash flows used in financing activities (C)	**(6,715.31)**	**(8,217.58)**
Net decrease in cash and cash equivalents (A+B+C)	(3,251.07)	8,508.47
Cash and cash equivalents at the beginning of the year	(8,837.62)	(17,346.09)
Cash and cash equivalents at the year end	**(12,088.69)**	**(8,837.62)**
Components of cash and cash equivalents:		
Balance with banks:		
On current accounts	100.75	602.88
On Cash credit account	3,188.49	1,087.74
On Foreign Currency Account	6.23	2.58
On Deposits with original maturity of less than three months	159.57	2,100.00
On unpaid dividend account	26.23	19.43
Cash on hand	15.26	19.38
Cash credit from Bank	(15,585.22)	(12,669.63)
Total cash and cash Equivalents	**(12,088.69)**	**(8,837.62)**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271
Place: Hyderabad
Date: May 23, 2017

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No. 092140
Place: Jaipur
Date: May 23, 2017

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

Rakesh Kumar Agarwal Chief Financial Officer
Ankit Jhanjhari Company Secretary
Place: Jaipur
Date: May 23, 2017

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Consolidated Statement of Changes in Equity for the year ended March 31, 2017

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

(a) Equity Share Capital

Equity Shares of Re.1 each, fully paid up	No. of Shares	Amount
As at April 01, 2015	209,117,071	2,091.17
Issued during the year under Employee Stock Option Plan	146,929	1.47
Treasury shares sold by Genus Shareholders' Trust	20,000,000	200.00
As at March 31, 2016	**229,264,000**	**2,292.64**
Issued during the year under Employee Stock Option Plan	375,864	3.75
As at March 31, 2017	**229,639,864**	**2,296.39**

(b) Other Equity

	Reserves and surplus						Total
	Capital reserve	Securities Premium	Share Based Payment	General reserve	Retained Earnings	Items of OCI	
As at April 01, 2015	294.62	8,118.37	-	1,506.00	29,692.48	291.35	39,902.82
Profit for the year	-	-	-	-	8,907.55	-	8,907.55
Other Comprehensive Income (Note 33)	-	-	-	-	-	278.02	278.02
Total Comprehensive Income	**-**	**-**	**-**	**-**	**8,907.55**	**278.02**	**9,185.57**
Proceeds from Dividend received /sale of treasury shares	-	-	-	10,146.69	-	-	10,146.69
Adjustment on sale of treasury shares	-	-	-	-	456.11	-	456.11
Compensation options granted during the year	-	-	40.53	-	-	-	40.53
Premium on exercise of employee stock options	-	8.46	-	-	-	-	8.46
Final Dividend on Equity Shares (Note 14A)	-	-	-	-	(513.58)	-	(513.58)
Tax on final dividend on equity shares (Note 14A)	-	-	-	-	(104.55)	-	(104.55)
As at March 31, 2016	**294.62**	**8,126.83**	**40.53**	**11,652.69**	**38,438.01**	**569.37**	**59,122.05**
Profit for the period	-	-	-	-	6,450.97	-	6450.97
Other Comprehensive Income (Note 33)	-	-	-	-	-	54.57	54.57
Total Comprehensive Income	**-**	**-**	**-**	**-**	**6,450.97**	**54.57**	**6,505.54**
Premium on exercise of employee stock options	-	24.06	-	-	-	-	24.06
Compensation options granted during the year	-	-	(8.00)	-	-	-	(8.00)
Proceeds from Dividend received /sale of treasury shares	-	-	-	95.63	-	-	95.63
Final Dividend on Equity Shares - (Note 14A)	-	-	-	-	(642.02)	-	(642.02)
Interim Dividend on Equity Shares - (Note 14A)	-	-	-	-	(257.02)	-	(257.02)
Tax on final dividend on equity shares - (Note 14A)	-	-	-	-	(130.70)	-	(130.70)
Tax on interim dividend on equity shares - (Note 14A)	-	-	-	-	(52.32)	-	(52.32)
As at March 31, 2017	**294.62**	**8,150.89**	**32.53**	**11,748.32**	**43,806.92**	**623.94**	**64,657.22**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271
Place: Hyderabad
Date: May 23, 2017

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For D. KHANNA & ASSOCIATES
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per Deepak Khanna
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Membership No. 092140
Place: Jaipur
Date: May 23, 2017

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

Ishwar Chand Agarwal Chairman
DIN: 00011152

Rajendra Kumar Agarwal Managing Director & CEO
DIN: 00011127

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Ankit Jhanjhari Company Secretary
Place: Jaipur
Date: May 23, 2017

Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

Notes to the consolidated financial statements for the year ended March 2017

1. Corporate Information

The consolidated financial statements comprises of Genus Power Infrastructures Limited (the "Parent Company" or "Holding Company") and its subsidiary and associates (collectively, "the Group") for the year ended March 31, 2017. 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. 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-14, Sector-63, Noida, Uttar Pradesh - 201307 and corporate office at SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur, Rajasthan - 302022.

The Consolidated Financial statement were authorised for issue in accordance with a resolution of the directors on May 23, 2017.

2. Significant Accounting Policies

2.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). These financial statements for the year ended March 31, 2017 are the first financial statements, the Group has prepared in accordance with Ind AS.

The Consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, 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, 2017; March 31, 2016 and April 01, 2015 and for the year ended March 31, 2017 and March 31, 2016.

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 Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

b. Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary.
2. Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
4. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent company of the Group and to the non-controlling interests.
5. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

c. Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Consolidated Financial Statements for the year ended March 31, 2017 have been prepared on the basis of the following entities:

Name of the Entity	Relationship	Percentage of Holding as at March 31,2017	Percentage of Holding as at March 31,2016
Genus Shareholders' Trust	Sole beneficiary	-	-
Greentech Mega Food Park Limited	Associate	-	22.07%
M.K.J Manufacturing Private Limited	Associate	50%	50%

2.3 Summary of Significant Accounting Policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Foreign currencies

The Consolidated financial statements are presented in Indian rupees, which is the functional currency of the Group.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group in INR at spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

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.

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 Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 18 issued by the ICAI, the Group has assumed that recovery of excise duty flows to the Group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances.

Rendering of services

Revenue from service contracts are recognised as and when services are rendered. The Group collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Revenue from Erection Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. However, profit is not recognized unless there is reasonable progress on the contract. If total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revision to estimates is included in the income statement of the year in which revisions are made. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet. Revenue recognized is net of taxes. Any expected loss on the construction contract shall be recognised as an expense immediately.

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.

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.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

e. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as deferred tax asset only to the extent it is probable that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised.

g. Property, Plant & Equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment and capital work in progress were carried in the balance sheet at cost of acquisition. The Group has elected to regard those values of property as deemed cost at the date of the acquisition since they were broadly comparable to fair value and there is no change in the functional currency of the Group. The Group has also determined that cost of acquisition or construction does not differ materially from fair valuation as at April 01, 2015 (date of transition to Ind AS).

Property, plant and equipment and capital work in progress are stated at cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/ expense, net" in the statement of profit and loss.

Exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period related to acquisition of property, plant and equipment is capitalised and depreciated over the remaining useful life of the asset.

Premium paid on leasehold land is amortised over the lease term which is from 90 to 99 years.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which is equal to the life prescribed under the Schedule II to the Companies Act, 2013.

The lives of the assets are as follows:

Assets	**Life of the assets (In Years)**
Buildings	30–60
Plant and Equipment	6–15
Furniture & Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3-6
Windmill	22

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Costs relating to computer software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives of three years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 01, 2015, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

Operating lease payments are recognised as an expense in the statement of profit and loss over the lease term.

k. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Components: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of finished goods includes excise duty.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. Impairment of Non- Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provision

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Liquidated damages

Provision for liquidated damages are recognised on contracts for which delivery dates are exceeded and computed in reasonable manner.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognises impairment on the assets with the contract.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation under purchase unit credit method.

Remeasurements, 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. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

o. Share Based Payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instrument at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value. 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 the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flows from the asset, and

   (i) the Group has transferred substantially all the risks and rewards of the asset, or

   (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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. **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.

s. **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares in adjusted for treasury shares.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares outstanding, for the effects of all dilutive potential shares.

t. **Segment reporting**

The Group's operations predominately relate only to power segment and accordingly this is the only segment.

u. **Contingent Liability and contingent assets**

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise the contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent assets but discloses its existence in the financial statements.

v. **CSR expenditure**

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

3 Property, Plant and Equipment and Intangibles

	Leasehold land	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Windmill	Total - Property, plant and equipment	Intangibles - Computer Software
Gross Carrying Value (Cost or deemed cost)											
At April 01, 2015	1,101.67	-	4,850.00	5,913.50	124.16	373.50	82.35	148.44	355.20	12,948.82	88.62
Additions	432.17	-	774.37	1,400.69	11.06	3.33	9.11	83.30	-	2,714.03	52.54
Exchange differences	21.89	-	50.15	62.93	0.41	0.01	0.56	0.66	-	136.61	5.79
Disposals	-	-	-	(1,132.17)	(58.40)	(34.06)	(45.27)	(107.74)	-	(1,377.64)	(3.82)
At March 31, 2016	**1,555.73**	**-**	**5,674.52**	**6,244.95**	**77.23**	**342.78**	**46.75**	**124.66**	**355.20**	**14,421.82**	**143.13**
Additions	-	600.41	858.07	2,142.83	11.69	221.38	23.25	90.76	-	3,948.39	109.84
Exchange differences	3.69	-	8.45	10.60	0.07	-	0.10	0.11	-	23.02	0.97
Disposals	-	-	(1.37)	(80.74)	(1.28)	-	(2.08)	(9.06)	-	(94.53)	-
At March 31, 2017	**1,559.42**	**600.41**	**6,539.67**	**8,317.64**	**87.71**	**564.16**	**68.02**	**206.47**	**355.20**	**18,298.70**	**253.94**
Depreciation and amortisation											
Charge for the year	14.04	-	180.66	944.67	21.13	72.71	31.50	51.92	25.32	1,341.95	57.15
Disposals	-	-	-	(475.26)	(43.58)	(19.13)	(34.13)	(92.57)	-	(664.67)	(1.72)
At March 31, 2016	**14.04**	**-**	**180.66**	**469.41**	**(22.45)**	**53.58**	**(2.63)**	**(40.65)**	**25.32**	**677.28**	**55.43**
Charge for the year	17.25	-	231.70	1,061.31	16.09	66.44	21.36	53.49	25.32	1,492.96	41.60
Disposals	-	-	(1.30)	(54.85)	(1.18)	-	(1.95)	(8.62)	-	(67.90)	-
At March 31, 2017	**31.29**	**-**	**411.06**	**1,475.87**	**(7.54)**	**120.02**	**16.78**	**4.22**	**50.64**	**2,102.34**	**97.03**
Net Book value											
At April 01, 2015	**1,101.67**	**-**	**4,850.00**	**5,913.50**	**124.16**	**373.50**	**82.35**	**148.44**	**355.20**	**12,948.82**	**88.62**
At March 31, 2016	**1,541.69**	**-**	**5,493.86**	**5,775.54**	**99.68**	**289.20**	**49.38**	**165.31**	**329.88**	**13,744.54**	**87.70**
At March 31, 2017	**1,528.13**	**600.41**	**6,128.61**	**6,841.77**	**95.25**	**444.14**	**51.24**	**202.25**	**304.56**	**16,196.36**	**156.91**

Capital work-in-progress Rs.0.14 lacs (March 31, 2016: Rs. 210.25, April 01, 2015: Rs. 58.79 lacs)

1. Capital work-in-progress includes expenditure during construction period amounting to Rs. Nil (March 31, 2016: Rs. Nil, April 01, 2015: Rs. Nil) (refer note 37). In the year 2016 - 17 , there is construction period expense of Rs. 54.03 lacs towards set up of a new facility in Assam which has been capitalized during the year. Refer Note 37 for detail of expenditure incurred during construction period.
2. Additions to fixed assets during the year includes value of capital expenditure towards research centre aggregating to Rs. 47.39 lacs (March 31, 2016: Rs. 138.29 lacs, April 01, 2015: Rs. 132.52 lacs) [refer note 45(b)].
3. Refer Note 15 for details of property, plant and equipment pledged as security against loan obtained by the Group.

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

4	**Investment in Associates**			
		March 31, 2017	**March 31, 2016**	**April 01, 2015**
	Long term, unquoted, In fully paid equity shares			
	In associates			
	49,335 (March 31, 2016: 49,335; April 01, 2015: 49,335) Equity Shares of Rs.100 each of M.K.J. Manufacturing Private Limited (includes a goodwill of Rs. 528.31 lacs) (March 31, 2016: Rs. 551.10 lacs; April 01, 2015: Rs. 551.05 lacs)	627.11	599.57	599.63
	Nil (March 31, 2016: 3,520,000; April 01, 2015: 2,200,000) Equity Shares of Rs.10 each of Greentech Mega Food Park Limited (formally known as Greentech Mega Food Park Private Limited)	-	353.44	215.95
		627.11	**953.01**	**815.58**
	Aggregate value of unquoted investments	627.11	953.01	815.58

5	**Investments**			
		March 31, 2017	**March 31, 2016**	**April 01, 2015**
	A) Non-current			
	Investment at fair value through OCI (fully paid)			
a.	**Long term, quoted, In fully paid equity shares**			
	500,000 (March 31, 2016: 500,000; April 01, 2015: 500,000) Equity Shares of Re. 1 each in Genus Paper & Boards Limited	26.00	19.37	9.95
		26.00	**19.37**	**9.95**
b.	**Long term, unquoted, In fully paid equity shares**			
	In Others			
	Nil (March 31, 2016: Nil; April 01, 2015: 60,000) Equity Shares of Rs.10 each of Sheetal Impex Private Limited	-	-	300.00
	5,119,766 (March 31, 2016: Nil; April 01, 2015: Nil) Equity Shares of Rs.10 each of Greentech Mega Food Park Limited (formally known as Greentech Mega Food Park Private Limited)*	566.26	-	-
	536,912 (March 31, 2016: 536,912; April 01, 2015: 536,912) Equity Shares of Rs.10 each of Genus Innovation Limited	757.90	728.37	618.79
	4,677,586 (March 31, 2016: 4,677,586; April 01, 2015: 4,677,586) Equity Shares of Rs.10 each of Yajur Commodities Limited	1,295.01	1,274.42	895.54
	Nil (March 31, 2016: 9,708; April 01, 2015: 9,708) Equity Shares of SGD 1 each of Maple Natural Resources Pte. Limited	-	3.99	3.99
		2,619.17	**2,006.78**	**1,818.32**
	Investment at amortised cost (fully paid)			
c.	**Long term, unquoted, in fully paid preference shares**			
	600,000 (March 31, 2016: 600,000; April 01, 2015: 600,000) 6% Redeemable, non cumulative, non convertible preference shares Rs. 100 each of Kailash Industries Limited	127.20	116.69	107.06
	60,000 (March 31, 2016: 60,000; April 01, 2015: 60,000) 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Kailash Vidyut & Ispat Limited	12.72	11.67	10.71
	2,200,000 (March 31, 2016: 2,200,000; April 01, 2015: 2,200,000) 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Yajur Commodities Limited; and 500,000 (March 31, 2016: 500,000; April 01, 2015: 500,000) 10% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Yajur Commodities Limited	1,088.09	1,007.49	932.86
		1,228.01	**1,135.85**	**1,050.63**
		3,873.18	**3,162.00**	**2,878.90**

* During the year, Greentech Mega Food Park Limited (formally known as Greentech Mega Food Park Private Limited) ceased to be an associate and accordingly the same is carried at fair value. The numbers for March 31, 2016 and March 31, 2015 are at cost.

	Notes:			
1	Aggregate value of quoted investments	26.00	19.37	9.95
2	Aggregate value of unquoted investments	3,847.18	3,142.63	2,868.95
		3,873.18	**3,162.00**	**2,878.90**

B) Current

	March 31, 2017	March 31, 2016	April 01, 2015
Investment in units of mutual fund (at fair value through Profit or Loss)			
3,712,632.355 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit SBI Mutual Income Fund - Direct Plan -Growth	1,525.49	-	-
5,228,466.560 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit SBI Regular Saving Fund - Direct Plan -Growth	1,523.81	-	-
1,257,798.350 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit SBI Magnum Income Fund - Regular Plan -Growth	507.75	-	-
1,500,437.002 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit DSP BlackRock Income Opportunities Fund - Regular Plan -Growth	403.28	-	-
1,875,546.253 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit DSP BlackRock Income Opportunities Fund - Regular Plan -Growth	504.10	-	-
5,962,721.068 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit BSL ST Opportunities Fund - Growth Regular Plan	1,617.90	-	-
4,946,479.096 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit BSL Medium Term Plan - Growth Regular Plan	1,009.56	-	-
60,436.971 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit Franklin India Short Term Income Plan - Retail Plan - Growth	2,046.47	-	-
7,442,608.205 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit HDFC Short Term Plan - Regular Plan - Growth	2,412.13	-	-
42,424.424 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit Baroda Pioneer Treasury Advantage Fund - Plan A Growth	804.24	-	-
53,701.364 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit Baroda Pioneer Liquid Fund - Plan A Growth	1,000.00	-	-
439,166.637 (March 31, 2016: Nil; April 01, 2015: Nil)			
unit Motilal Oswal Most Focused Multicap 35 Fund - Regular Growth	100.00	-	-
Nil (March 31, 2016: 248,901.872; April 01, 2015: Nil)			
unit SBI Treasury Advantage Fund Regular plan - Growth	-	4,176.29	-
Investment in Equity Shares (at fair value through Profit or Loss)			
47,543,850 (March 31, 2016: 47,543,850; April 01, 2015: 47,543,850)			
Equity Shares of Rs.1 each of Genus Paper and Boards Limited	2,472.43	1,840.10	946.12
	15,927.16	**6,016.39**	**946.12**
Current portion of long term investments			
(net off diminution) in Joint Venture			
Genus SA, Brazil*	-	-	-
Nil (March 31, 2016: 4,488,000 ordinary shares of R$ 0.5504 each, 1,300,000 ordinary shares of R$ 1.0000 each and 28,940,000 ordinary shares of R$ 0.1382 each; April 01, 2015: 4,488,000 ordinary shares of R$ 0.5504 each, 1,300,000 ordinary shares of R$ 1.0000 each and 28,940,000 ordinary shares of R$ 0.1382 each).			
	-	-	-
	15,927.16	**6,016.39**	**946.12**
Aggregate value of quoted investments	15,927.16	6,016.39	946.12
Aggregate provision for diminution in the value of investments	-	1,743.58	1,743.58

*During the current year, the Holding Company has passed resolution to write off the investment made in Genus SA, Brazil and the same was reported by Authorised Dealer to Reserve Bank of India (RBI). The Holding Company has obtained approval from the Authorised Dealer and surrendered the UIN to RBI in the current year and has consequently written off the investment from the books.

6 Loans			
(Unsecured, considered good unless stated otherwise)			
A) Non-current	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
Trade deposits	297.55	204.16	204.24
Loan and advances to related parties	3,240.28	3,551.88	3,208.81
	3,537.83	**3,756.04**	**3,413.05**
Other loans and advances			
Loans to others (including doubtful advances)	2,157.36	1,936.20	1,917.19
Less : Provision for doubtful advances	(352.85)	(331.69)	(317.66)
	1,804.51	**1,604.51**	**1,599.53**
Total	**5,342.34**	**5,360.55**	**5,012.58**
B) Current	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
Trade deposits	553.95	571.60	501.37
	553.95	**571.60**	**501.37**
Other loans and advances			
Other claim receivable	15.70	24.03	10.82
	15.70	**24.03**	**10.82**
Total	**569.65**	**595.63**	**512.19**
Refer note 47 for advances due from related parties			
7 Others			
(Unsecured, considered good)			
A) Non-current	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
Retention money and other receivable (refer note 8)	2,168.89	3,330.20	3,980.56
Non-current bank balances (refer note 11)	415.68	334.21	458.85
	2,584.57	**3,664.41**	**4,439.41**
B) Current	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
Interest receivable	612.60	182.40	156.35
Foreign exchange forward contracts	-	-	7.84
	612.60	**182.40**	**164.19**
8 Trade receivables			
(Unsecured, considered good unless otherwise stated)			
A) Non-current			
	March 31, 2017	**March 31, 2016**	**April 01, 2015**
Outstanding for a period exceeding six months from the date they are due for payment			
Considered good	-	-	-
Doubtful	-	-	-
	-	-	-
Provision for doubtful receivables	-	-	-
	-	-	-
Others			
Considered good	2,168.89	3,330.20	3,980.56
	2,168.89	**3,330.20**	**3,980.56**
Amount disclosed under non-current assets (refer note 7)	(2,168.89)	(3,330.20)	(3,980.56)
Total	**-**	**-**	**-**
B) Current			
	March 31, 2017	**March 31, 2016**	**April 01, 2015**
Outstanding for a period exceeding six months from the date they are due for payment			
Considered good	6,180.43	6,663.94	4,242.12
Doubtful	492.13	492.13	526.76
	6,672.56	7,156.07	4,768.88
Provision for doubtful receivables	(492.13)	(492.13)	(526.76)
	6,180.43	**6,663.94**	**4,242.12**
Others			
Considered good	26,865.29	34,799.09	35,716.04
Total	**33,045.72**	**41,463.03**	**39,958.16**
Refer note 47 for trade receivables due from related parties			

Breakup of financial assets carried at amortised cost / fair value

	March 31, 2017	March 31, 2016	April 01, 2015
Investments	19,800.34	9,178.39	3,825.02
Loans	5,911.99	5,956.18	5,524.77
Trade receivable	33,045.72	41,463.03	39,958.16
Cash and Bank Balances	5,679.09	6,215.02	4,895.14
Other financial assets	3,197.17	3,846.81	4,603.60
	67,634.31	**66,659.43**	**58,806.69**

9 Non-financial assets

(Unsecured, considered good)

A) Non-current

	March 31, 2017	March 31, 2016	April 01, 2015
Capital advances	27.06	153.88	63.89
Advance income-tax(net of provision for taxation)	47.45	13.00	11.09
Balance with statutory/government authorities	1,365.37	1,644.89	1,677.68
	1,439.88	**1,811.77**	**1,752.66**

B) Current

	March 31, 2017	March 31, 2016	April 01, 2015
Advances recoverable in cash or kind	496.98	551.69	748.66
Prepaid expenses	97.70	130.05	131.59
Balance with statutory/government authorities	1,810.47	1,027.56	904.43
Export incentives receivable	1.90	-	36.14
	2,407.05	**1,709.30**	**1,820.82**

10 Inventories

	March 31, 2017	March 31, 2016	April 01, 2015
(Valued at lower of cost and net realisable value)			
Raw materials	6,167.85	5,190.24	7,459.28
Work-in-progress	1,997.80	1,251.07	2,658.38
Finished goods	3,438.74	5,315.90	5,480.63
	11,604.39	**11,757.21**	**15,598.29**

11 Cash and Bank Balances

A) Cash and cash equivalents

	March 31, 2017	March 31, 2016	April 01, 2015
Current			
Balance with banks:			
On current accounts	100.75	602.88	1,197.21
On Cash credit account	3,188.49	1,087.74	1,346.82
On Foreign Currency Account	6.23	2.58	2.06
On Deposits with original maturity of less than three months	159.57	2,100.00	14.94
On unpaid dividend account	26.23	19.43	17.49
Cash on hand	15.26	19.38	19.51
	3,496.53	**3,832.01**	**2,598.03**

B) Other bank balances

	March 31, 2017	March 31, 2016	April 01, 2015
Non Current			
Margin money deposits	415.68	334.21	458.85
	415.68	**334.21**	**458.85**
Amount disclosed under non-current assets (refer note 7)	(415.68)	(334.21)	(458.85)
	-	-	-
Current			
Margin money deposits	2,182.56	2,383.01	2,297.11
	2,182.56	**2,383.01**	**2,297.11**
	5,679.09	**6,215.02**	**4,895.14**

12 Deferred tax assets (net)

		March 31, 2017	March 31, 2016	April 01, 2015
Deferred tax liability arising on account of temporary differences relating to:				
Written down value difference of property, plant and equipment between tax and financial books		(1,023.22)	(919.36)	(1,008.13)
Impact on account of investment carried at FVTPL		(119.82)	(16.28)	-
Impact on account of investment carried at FVTOCI		(341.53)	(322.21)	(149.91)
Impact on account of actuarial gain / (loss) on gratuity valuation		(12.30)	(5.61)	-
	A	(1,496.87)	(1,263.46)	(1,158.04)
Deferred tax asset arising on account of temporary differences relating to:				
Impact on account of employee benefits		190.20	155.28	120.58
Provision for bad and doubtful debts		290.47	283.15	290.27
Discount of retention money		33.54	66.73	109.68
Impact on account of investment carried at amortised cost		723.57	755.46	784.96
Others		24.35	17.49	3.79
MAT credit entitlement		4,827.30	4,827.30	4,827.30
	B	6,089.43	6,105.41	6,136.58
	(B-A)	**4,592.56**	**4,841.95**	**4,978.54**

Deferred tax assets/ (liabilities):

For the year ended March 31, 2017

	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	(919.36)	(103.86)	-	(1,023.22)
Impact on account of investment carried at FVTPL	(16.28)	(103.54)	-	(119.82)
Impact on account of investment carried at FVTOCI	(322.21)	-	(19.33)	(341.54)
Impact on account of actuarial gain / (loss) on gratuity valuation	(5.61)	-	(6.69)	(12.30)
Impact on account of employee benefits	155.28	34.92	-	190.20
Provision for bad and doubtful debts	283.15	7.32	-	290.47
Discount of retention money	66.73	(33.19)	-	33.54
Impact on account of investment carried at amortised cost	755.46	(31.89)	-	723.57
Others	17.49	10.48	(3.62)	24.35
MAT credit entitlement	4,827.30	-	-	4,827.30
	4,841.95	**(219.75)**	**(29.64)**	**4,592.56**

For the year ended March 31, 2016	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	(1,008.13)	88.77	-	(919.36)
Impact on account of investment carried at FVTPL	-	(16.28)	-	(16.28)
Impact on account of investment carried at FVTOCI	(149.91)	-	(172.30)	(322.21)
Impact on account of actuarial gain / (loss) on gratuity valuation	-	-	(5.61)	(5.61)
Impact on account of employee benefits	120.58	34.70	-	155.28
Provision for bad and doubtful debts	290.27	(7.12)	-	283.15
Discount of retention money	109.68	(42.95)	-	66.73
Impact on account of investment carried at amortised cost	784.96	(29.50)	-	755.46
Others	3.79	(17.07)	30.77	17.49
MAT credit entitlement	4,827.30	-	-	4,827.30
	4,978.54	**10.55**	**(147.14)**	**4,841.95**

During the year ended March 31, 2016 and April 01, 2015, the Group has paid divided to its shareholders. This has resulted in payment of dividend distribution tax (DDT) to the taxation authorities. The Group believes that DDT represents additional payment to taxation authority on behalf of the shareholders. Hence DDT paid is charged to equity.

13 Equity share capital

	March 31, 2017	March 31, 2016	April 01, 2015
Authorised			
631,600,000 (March 31, 2016: 631,600,000; April 01, 2015: 631,600,000) equity shares of Re.1 each	6,316.00	6,316.00	6,316.00
504,000 (March 31, 2016: 504,000; April 01, 2015: 504,000) 10% redeemable preference shares of Rs.100 each	504.00	504.00	504.00
1,500,000 (March 31, 2016: 1,500,000; April 01, 2015: 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00	1,500.00
Issued, subscribed and fully paid-up shares			
257,183,714 (March 31, 2016: 256,807,850; April 01, 2015: 256,660,921) equity shares of Re.1 each	2,571.83	2,568.08	2,566.61
	2,571.83	**2,568.08**	**2,566.61**
Less : Treasury Shares	(275.44)	(275.44)	(475.44)
Equity Shares (net of treasury shares)	**2,296.39**	**2,292.64**	**2,091.17**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

Equity shares	**March 31, 2017**		**March 31, 2016**	
	Numbers	**Value**	**Numbers**	**Value**
At the beginning of the year	229,264,000	2,292.64	209,117,071	2,091.17
Issued during the year under employee stock option plan	375,864	3.75	146,929	1.47
Treasury shares sold by Genus Shareholders' Trust	-	-	20,000,000	200.00
Outstanding at the end of the year	**229,639,864**	**2,296.39**	**229,264,000**	**2,292.64**

b. Terms / rights attached to equity shares

The Group 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 Group 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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group, 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. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

97,719,120 Equity shares allotted as fully paid up pursuant to scheme of amalgamation for consideration other than cash during the year ended March 31, 2014.

d. Details of shareholders holding more than 5% equity shares in the group

	March 31, 2017		**March 31, 2016**	
	Numbers	**% holding**	**Numbers**	**% holding**
Vivekshil Dealers Private Limited	23,736,757	9.23%	23,736,757	9.24%
Kailash Chandra Agarwal	13,298,356	5.17%	13,298,356	5.18%

e. For details of shares reserved for issue under Employee Stock Option Plan (ESOP) of the Group, refer note 35.

14 Other equity

	March 31, 2017	March 31, 2016	April 01, 2015
Capital reserve	294.62	294.62	294.62
Securities premium account	8,150.89	8,126.83	8,118.37
General Reserve	11,748.32	11,652.69	1,506.00
Share based payment reserve	32.53	40.53	-
Other comprehensive income	623.94	569.37	291.35
Retained earnings	43,806.92	38,438.01	29,692.48
	64,657.22	**59,122.05**	**39,902.82**

The movement in balance of other equity is as follows:

	March 31, 2017	March 31, 2016
Capital reserve		
As per last balance sheet	294.62	294.62
Add: Additions during the year	-	-
Closing balance	**294.62**	**294.62**
Securities premium account		
As per last balance sheet	8,126.83	8,118.37
Add: Premium on exercise of employee stock options	24.06	8.46
Closing balance	**8,150.89**	**8,126.83**
General reserve		
As per last balance sheet	11,652.69	1,506.00
Add: Additions during the year*	95.63	10,146.69
Closing balance	**11,748.32**	**11,652.69**
Share based payment reserve		
As per last balance sheet	40.53	-
Add: Compensation options granted during the year	(8.00)	40.53
Closing balance	**32.53**	**40.53**
Other comprehensive income		
As per last balance sheet	569.37	291.35
Add: Additions during the year (refer note 33)	54.57	278.02
Closing balance	**623.94**	**569.37**
Retained earnings		
Balance as per last financial statements	38,438.01	29,692.48
Add: Profit for the year	6,450.97	8,907.55
Adjustment on sale of Treasury Shares	-	456.11
Less: Appropriations		
Interim equity dividend @ Re. 0.10 (March 31, 2016: Rs. Nil)	257.02	-
Tax on interim equity dividend	52.32	-
Final Dividend @ Re. 0.25 (April 01, 2015: Re.0.20)	642.02	513.58
Tax on final equity dividend	130.70	104.55
Total appropriations	**1,082.06**	**618.13**
Net surplus in the statement of profit and loss	**43,806.92**	**38,438.01**
	64,657.22	**59,122.05**

* 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 (formally known as Genus Paper Products Limited) were consequently transferred to the Genus Shareholders' Trust for the benefit of the Holding Company and its Shareholders.

During the previous year, the trust has sold 20,000,000 equity shares of the Holding Company and in line with the purpose of the trust, remitted the proceeds to the Holding Company. The surplus arising on such distribution of Rs. 10,051.55 lacs and the amounts received towards dividend on shares of the Holding Company held by the trust have been recognised directly in the reserves as such amounts have arisen on shares of the Holding Company.

14A Distribution made and proposed

	March 31, 2017	March 31, 2016
Cash dividends on equity shares declared and paid:		
Final dividend : Re.0.25 per share (April 01, 2015: Re.0.20 per share)	642.02	513.32
Tax on final equity dividend	130.70	104.50
Interim dividend for the year ended on March 31, 2017: Re. 0.10 per share (March 31, 2016: Rs. Nil per share)	257.02	-
Tax on interim equity dividend	52.32	-
Proposed dividends on equity shares:		
Equity dividend	803.74	642.02
Tax on final proposed dividend	163.64	130.70

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31, 2017.

15 Borrowings

A) Non Current borrowings

	March 31, 2017	March 31, 2016	April 01, 2015
From Banks (secured)			
Term loans in foreign currency	-	94.45	1,612.76
Other loans (secured)			
Vehicle Loan	105.03	31.41	72.54
TOTAL	**105.03**	**125.86**	**1,685.30**
The above amount includes:			
Secured borrowings	**105.03**	**125.86**	**1,685.30**
Unsecured borrowings	-	-	-

B) Current borrowings

	March 31, 2017	March 31, 2016	April 01, 2015
Current Maturities of Non Current borrowings			
From Banks (secured)			
Term loans in Foreign currency	-	1,611.89	976.42
Other loans (secured)			
Vehicle Loan	68.17	38.49	55.19
Other short term borrowings			
Cash credit from banks (Secured)	15,585.22	12,669.63	19,944.12
Buyer's credit from banks (Secured)	2,247.30	5,017.35	9,656.30
Bills discounting (Unsecured)	4,053.60	3,810.32	3,758.31
	21,954.29	**23,147.68**	**34,390.34**
Less : Amount disclosed under other current liabilities	68.17	1,650.38	1,031.61
TOTAL	**21,886.12**	**21,497.30**	**33,358.73**
The above amount includes:			
Secured borrowings	**17,832.52**	**17,686.98**	**29,600.42**
Unsecured borrowings	**4,053.60**	**3,810.32**	**3,758.31**

Notes :

1 The foreign currency term loan from a bank of Rs. NIL (March 31, 2016: Rs.1,706.34 Lacs, April 01, 2015: Rs. 2,589.18 Lacs) is secured by first exclusive charge on the entire fixed Assets of the Group's Jaipur unit- II situated at plot No.SP-1-2317, Ramchandpura, Sitapura extensions, Jaipur(Rajasthan) and Haridwar Unit-II situated at Plot No:9, Sector-2, SIDCUL, Haridwar (Uttarakhand) including immovable properties, present and future acquired out of the said loan and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitender Kumar Agarwal, Interest will be paid at 6 month USD Libor + 280 BPS p.a payable quarterly (Libor to reset Quarterly). The effective weighted average interest rate is 3.98% p.a. (March 31, 2016: 3.62% p.a, April 01, 2015: 3.30%). These loans are repayable in unequal quarterly instalments starting from June 2012 to May 2017. The Foreign Currency Term Loan due to be paid by May 2017 was repaid fully by March 2017 and therefore no amount is outstanding as on March 31, 2017.

2 Vehicle loans from banks and non-banking financial companies is secured by way of hypothecation of the vehicles financed by them under the finance scheme. The effective weighted average interest rate is 10.88% (March 31, 2016: 10.01%, April 01, 2015: 10.75%) p.a.

3 Cash credit from banks and Buyer's Credit of Rs. 17,832.52 Lacs (March 31, 2016: Rs. 17,686.98 Lacs, April 01, 2015: Rs. 29,600.42 Lacs) of the Group under consortium arrangement from Bank of Baroda, State Bank of India, Punjab National Bank, IDBI Bank Ltd, State Bank of Bikaner and Jaipur, Axis Bank and Export Import Bank of India, is secured by way of first pari-passu charge on entire current assets of the Group both present and future and collateral security by way of 1st Pari-passu charges on the entire unencumbered fixed assets of the Group and equitable mortgage of properties on pari-passu basis situated at SPL-3A & SPL-2A, Sitapura, Jaipur (Rajasthan) and Plot No.12, Sector-4 , IIE Haridwar (Uttrakhand) and further secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal, Mr. Jitendra Kumar Agarwal and Mr. Vishnu Todi.

4 Bills discounting of Rs. 364.62 lacs (March 31, 2016: Rs. 1,638.67 lacs; April 01, 2015: Rs. 1,375.36 lacs) of the Group are secured by inland documentary bills covering dispatches of goods under prime Bank's Letter of credit supported by related documents. The rate of interst is 7.90% (March 31, 2016: 9.60%; April 01, 2015: 10%) p.a.

5 Bills discounting of Rs. 3,688.98 lacs (March 31, 2016: Rs. 2,171.65 lacs; April 01, 2015: Rs. 2,382.95 lacs) are discounted on vendors invoices and carried an interest rate calculated at Base Rate of SBI with credit period of upto 90 days. This facility is secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Agarwal, Mr. Jitendra Kumar Agarwal and Mr. Vishnu Todi.

16 Other liabilities			
A) Non-current	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
Security deposit received	6.12	2.89	4.06
Retention from vendors	344.00	329.96	520.52
	350.12	**332.85**	**524.58**
B) Current	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
Current maturities of long-term borrowings (refer note 15)	68.17	1,650.38	1,031.61
Creditors for capital goods	274.60	37.76	63.36
Unclaimed dividend (refer note 44)	26.23	19.43	17.49
Interest accrued but not due on borrowings	11.51	37.18	51.96
Advance against slump sale	-	-	1,900.00
Foreign exchange forward contracts	70.61	81.08	-
	451.12	**1,825.83**	**3,064.42**

17 Provisions			
A) Non-current			
	March 31, 2017	**March 31, 2016**	**April 01, 2015**
Other provisions			
For warranties (refer note 54)	1,249.86	1,479.49	1,034.80
	1,249.86	**1,479.49**	**1,034.80**
B) Current			
	March 31, 2017	**March 31, 2016**	**April 01, 2015**
Other provisions			
For warranties (refer note 54)	312.47	369.87	258.70
	312.47	**369.87**	**258.70**
	1,562.33	**1,849.36**	**1,293.50**

18 Government Grants		
	March 31, 2017	**March 31, 2016**
As per last balance sheet	-	-
Received during the year	280.38	-
Recognised in the statement of profit and loss	(8.67)	-
Closing Balance	**271.71**	**-**
Current	34.69	-
Non-current	237.02	-
	271.71	**-**

Government Grant has been received towards certain items of Property, plant and equipment under the Modified Incentive Package Scheme for one of the manufacturing units of the Holding Company for in manufacturing of the products that are approved.

19 Net employee defined benefit liabilities				
		March 31, 2017	**March 31, 2016**	**April 01, 2015**
(A) Long Term Provisions				
Provision for Gratuity (refer note 36(2))		95.82	37.57	47.76
	Total	**95.82**	**37.57**	**47.76**
(B) Short Term Provisions				
Provision for Compensated absences		238.35	196.40	223.91
	Total	**238.35**	**196.40**	**223.91**

20 Trade payables			
	March 31, 2017	**March 31, 2016**	**April 01, 2015**
Trade payables (Refer note 43 for details of dues to micro and small enterprises)			
- Total outstanding dues of micro and small enterprises	127.26	127.22	45.71
- Total outstanding dues of creditors other than micro and small enterprises	9,293.86	10,918.64	12,489.90
	9,421.12	**11,045.86**	**12,535.61**

Refer note 47 for trade payables to related parties

Breakup of financial liabilities carried at amortised cost

	March 31, 2017	March 31, 2016	April 01, 2015
Borrowing	22,059.32	23,273.54	36,075.64
Other liabilites	733.07	508.30	2,557.39
Trade Payables	9,421.12	11,045.86	12,535.61
	32,213.51	**34,827.70**	**51,168.64**

21 Current Tax Liabilities (Net)

	March 31, 2017	March 31, 2016	April 01, 2015
Provision for income tax (net of advance tax)	-	652.69	942.24
	-	**652.69**	**942.24**

22 Non-financial liabilities

Advance from customers	1,370.14	1,268.97	435.92
Statutory liabilities	284.58	426.43	467.37
Contract revenue in excess of billing	1,668.66	1,101.35	295.48
	3,323.38	**2,796.75**	**1,198.77**

23 Revenue from operations

	March 31, 2017	March 31, 2016
Sale of products	62,770.30	80,630.12
Rendering of services	636.31	949.25
Revenue from contracts	1,678.53	5,191.21
Other operating revenue		
Scrap sales	72.48	141.78
Export incentives	117.08	11.60
	65,274.70	**86,923.96**

24 Other income (net)

	March 31, 2017	March 31, 2016
Other non-operating income		
Interest income on :		
Bank deposits	215.06	235.77
Preference shares	92.15	85.23
Other advances and deposits	620.96	707.55
Dividend income	-	182.00
Liabilities no longer required written back	67.10	176.12
Gain on financial instruments at fair value through profit or loss	1,445.49	970.11
Gain on foreign currency transactions (net)	403.81	-
Miscellaneous income	188.17	286.49
	3,032.74	**2,643.27**

25 Cost of raw material and components consumed

	March 31, 2017	March 31, 2016
Raw material consumed (including erection expenses)		
Opening stock at the beginning of the year	5,190.24	7,459.28
Add: Purchases (including erection expenses)	40,729.35	52,561.46
	45,919.59	**60,020.74**
Less: Closing stock at the end of the year	6,167.85	5,190.24
	39,751.74	**54,830.50**

26 Decrease in inventories of finished goods and work-in-progress

	March 31, 2017	March 31, 2016
Inventories at the end of the year		
Finished goods	3,438.74	5,315.90

Work-in-progress	1,997.80	1,251.07
	5,436.54	**6,566.97**
Inventories at the beginning of the year		
Finished goods	5,315.90	5,480.63
Work-in-progress	1,251.07	2,658.38
	6,566.97	**8,139.01**
	1,130.43	**1,572.04**

27 Employee benefit expenses

	March 31, 2017	March 31, 2016
Salaries, wages and bonus	6,024.21	6,093.59
Contribution to provident and other funds (refer note 36(1))	232.28	214.62
Share based payment expense (refer note 35)	(8.00)	40.53
Gratuity expense (refer note 36(2))	117.67	45.56
Staff welfare expenses	204.23	201.56
	6,570.39	**6,595.86**

28 Other expenses

	March 31, 2017	March 31, 2016
Sampling and testing expenses	279.40	323.87
Power and fuel	423.06	489.84
Increase of excise duty on inventory	(32.06)	(48.17)
Repairs and maintenance		
Plant and machinery	284.68	279.16
Buildings	35.07	75.52
Others	86.11	83.72
Rent (refer note 48)	175.03	153.82
Rates and taxes	234.19	267.31
Printing, postage, telegram and telephones	104.15	127.80
Insurance	80.11	90.69
Legal and professional charges	362.18	298.23
Research and development expenses (refer note 45)	1,222.04	985.69
Payment to statutory auditors (refer note 38)	63.49	60.23
Advertisement expenses	299.77	175.36
Sales commission expense	107.00	108.53
Freight and forwarding expenses	890.13	1,300.37
Travelling and conveyance	757.76	743.83
Warranty expenses	951.29	2,500.63
Donations	0.63	4.57
CSR Expenditure (refer note 55)	32.10	116.98
Liquidated damages and bad debts written off	1,490.88	1,401.99
[Net of recovery Rs.586.38 lacs (March 31, 2016 : Rs. 823.88 lacs)]		
Provision for bad and doubtful debts	21.16	14.03
Loss on sale of property, plant and equipment (net)	4.88	81.35
Loss on foreign currency transactions (net)	-	468.15
Miscellaneous expenses	253.12	307.66
	8,126.17	**10,411.16**

29 Depreciation and amortization expenses

	March 31, 2017	March 31, 2016
Depreciation on tangible assets	1,492.96	1,341.95
Amortization on intangible assets	41.60	57.15
	1,534.56	**1,399.10**

30 Finance costs

	March 31, 2017	March 31, 2016
Interest on loans from banks	1,780.72	1,894.89
Interest on others	22.51	85.12
Bank charges	683.98	907.50
	2,487.21	**2,887.51**

31 Exceptional Items

	March 31, 2017	March 31, 2016
Profit on slump sale	-	(235.86)
	-	**(235.86)**

32 Taxes

(a) Income tax expenses	**March 31, 2017**	**March 31, 2016**
The major component of income tax expenses are as follows:		
Current Income tax:		
Current income tax charges	1,026.20	2,056.78
Adjustment in respect of current income tax of previous years	0.28	-
Deferred tax:		
Relating to origination and reversal of temporary differences	219.75	(10.55)
Income tax expenses reported in the statement of profit or loss	**1,246.23**	**2,046.23**

OCI Section

Deferred tax related to items recognised in OCI during the year:

	March 31, 2017	March 31, 2016
Items that will be reclassified to profit or loss	(3.62)	30.77
Items that will not be reclassified to profit or loss	(26.02)	(177.91)
Income tax charged to OCI	**(29.64)**	**(147.14)**

(b) Reconciliation of effective tax rate:

	March 31, 2017	March 31, 2016
Profit before tax (A)	7,669.66	10,948.35
Enacted tax rate in India (B)	34.608%	34.608%
Expected Tax Expenses (C= A*B)	2,654.31	3,789.00
Actual Tax expense (net off tax for earlier years)	1,245.95	2,046.23
Difference (Note A)	**1,408.36**	**1,742.77**

Note A

	March 31, 2017	March 31, 2016
Other than temporary difference		
Expenses disallowed under Income Tax Act, 1961 (net)	(16.57)	(64.11)
Exempt income	-	62.99
Tax holiday and other benefits allowed under various provisions of Income Tax Act, 1961	1,146.08	1,730.36
MAT Credit not recognised	-	(361.48)
Others	60.02	65.68
	1,189.53	**1,433.44**

33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown as below:

	March 31, 2017	March 31, 2016
Net movement on forward exchange contracts	10.47	(88.92)
Re-measurement gains on defined benefit plans	19.34	16.21
Net gain on FVTOCI equity Securities	54.40	497.87
Deferred Tax on above	(29.64)	(147.14)
Total	**54.57**	**278.02**

34 Commitments and Contingencies

(A) Commitments

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	85.64	431.02	256.92

(B) Contingent liabilities

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
a. Bank Guarantee issued by Banks and against which margin money of Rs.351.71 lacs (March 31, 2016: Rs. 1,810.32 lacs, April 01, 2015: Rs. 1,699.36 lacs) was provided in the form of fixed deposits.	7,349.42	5,224.08	5,922.00
b. Corporate guarantee to banks utilised to secure the credit facilities of others (The Holding Company have given gurantee to the extent of Rs. 23,000 lacs (March 31, 2016 : Rs. 25,000 lacs; April 01, 2015 : Rs. 25,000 lacs)*	12,205.00	16,388.00	16,619.00
c. Outstanding letter of credit issued by Banks against which margin money of Rs.49.13 lacs (March 31, 2016: Rs. 44 lacs, April 01, 2015: Rs. 137.14 lacs) was provided in the form of Fixed deposits.	1,004.31	1,093.32	3,273.17
d. Claims arising from disputes not acknowledged as debts - indirect taxes	2,834.66	3,249.49	4,219.33
e. Claims arising from disputes not acknowledged as debts - direct taxes	74.91	4,027.79	4,027.79
f. Claims against the Company not acknowledged as debts	197.73	107.43	76.17

* Subsequent to the year end, the management has passed a resolution to reduce the corporate guarantee from Rs. 23,000 lacs to Rs. 13,000 lacs.

35 Share based payments

Employee Stock Option Scheme "ESOS-2012"

The Group 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.

The Group has reserved issuance of 7,945,000 (March 31, 2016: 7,945,000 April 01, 2015: 7,945,000) equity shares of face value of Re.1 each for offering to eligible employees of the Group under Employees Stock Option Scheme-2012 (ESOS-2012). In the earlier years, the Group has granted 2,840,300 options which includes 1,815,600 options at a price of Rs.7 per option (adjusted for shares issued pursuant to scheme of arrangement), 582,000 options at a price of Rs.6 per option (adjusted for shares issued pursuant to scheme of arrangement) and 442,700 options at a price of Rs.27.10 per option. The options would vest over a maximum period of 6 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

The details of option outstanding of ESOS 2012 are as below :

Particulars	March 31, 2017	March 31, 2016
Options outstanding at the beginning of the year	1,968,539	2,387,608
Granted during the year	-	-
Vested / exercisable during the year	318,531	115,536
Exercised during the year	375,864	146,929
Forfeited during the year subject to reissue	547,948	272,140
Options outstanding at end of the year	1,044,727	1,968,539
Weighted average exercise price (Rs.)	12.45	10.53
Weighted average fair value of options at the date of grant (Rs.)	9.93	9.15

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2017	Rs. 6.00 to Rs. 27.10	1,044,727	5.35
As at March 31, 2016	Rs. 6.00 to Rs. 27.10	1,968,539	6.18

The Black Scholes valuation model has been used for computing the weighted average fair value of the options. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant III	Grant II	Grant I
Dividend yield	0.37%	0.85%	0.75%
Expected volatility	57.76%	62.26%	62.42%
Risk-free interest rate	8.32%	7.82%	7.88%
Weighted average price (in Rs.)	15.91	6.90	7.85
Exercise price (in Rs.)	27.10	6.00	7.00
Expected life of options granted (in years)	5.50	5.50	5.50

36 Gratuity and other post-employment benefit plans

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2017	March 31, 2016
Provident fund contribution recognised as expense in the statement of profit and loss	200.32	202.15

(2) Disclosures related to defined benefit plan

The Group has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. The Employees' Gratuity Fund Scheme managed by a trust is a defined benefit gratuity plan which is administered through Group Gratuity Scheme with Life Insurance Corporation of India. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Statement of profit and loss

Particulars	March 31, 2017	March 31, 2016
A) Net employee benefit expense (recognised in Employee benefits expenses)		
Current service cost	97.96	44.64
Interest cost on benefit obligation	59.29	35.21
Expected return on plan assets	(39.58)	(34.29)
Net actuarial (gain) / loss recognized in the year	(19.34)	(16.21)
Net employee benefit expenses	**98.33**	**29.35**
Amount recognised in the statement of profit and loss	117.67	45.56
Amount recognised in Other comprehensive income	(19.34)	(16.21)

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2017	March 31, 2016
Details of Provision for gratuity		
Defined benefit obligation (DBO)	609.34	491.10
Fair value of plan assets (FVPA)	513.52	453.53
Net plan liability	**95.82**	**37.57**

C) Changes in the present value of the defined benefit obligation for gratuity are as follows :

Particulars	March 31, 2017	March 31, 2016
Opening defined benefit obligation	491.10	458.43
Current service cost	97.96	44.64
Interest cost	59.29	35.21
Benefits paid	(19.67)	(31.42)
Actuarial (gains) / losses on obligation for the year recognised in OCI	(19.34)	(15.76)
Closing defined benefit obligation	**609.34**	**491.10**

D) Changes in fair value of plan assets

Particulars	March 31, 2017	March 31, 2016
Opening fair value of plan assets	453.53	410.68
Expected return	39.58	34.29
Contributions by employer	44.78	39.53
Benefits paid	(19.67)	(31.42)
Fund Management Charges	(4.70)	-
Actuarial gains	-	0.45
Closing fair value of plan assets	**513.52**	**453.53**

E) The principal assumptions used in determining gratuity obligations for the Group's plans are shown below

Particulars	March 31, 2017	March 31, 2016
Discount rate (p.a.)	7.54%	8.00%
Expected return on assets (p.a.)	8.35%	8.35%
Increment rate (p.a.)	7.00%	7.00%

F) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flow

Expected benefit payments for the year ending:

Year	March 31, 2017	March 31, 2016
2017 - 2018	32.10	6.61
2018 - 2019	9.94	4.74
2019 - 2020	10.01	6.69
2020 - 2021	10.08	4.84
2021 - 2022	10.23	8.67

G) Sensitivity Analysis

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2017	March 31, 2016
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(36.10)	(30.27)
- 0.5% decrease	39.39	33.06
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	39.41	33.22
- 0.5% decrease	(36.44)	(30.67)

(3) Notes:

1 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

2 Percentage of plan assets as investments with insurer is 100%.

3 The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

37 Expenditure during construction period pending capitalization

Particulars	March 31, 2017	March 31, 2016
Balance brought forward	-	-
Add: Incurred during the year		
Cost of material consumed	13.62	-
Other Expenses	40.41	-
	54.03	**-**
Less: Capitalized to fixed assets during the year	54.03	-
Balance carried forward	**-**	**-**

38 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2017	March 31, 2016
As Auditors:		
Statutory audit including limited review	56.50	53.00
Tax audit	1.25	1.25
In other capacity:		
Certification	2.69	3.31
Reimbursement of expenses	3.05	2.67
Total	**63.49**	**60.23**

39 Hedging Activities and Derivatives

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months.

Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the reporting date :

(Equivalent amount in Indian Rupees)

Particulars	Currency	March 31, 2017	March 31, 2016	April 01, 2015
Borrowings	EUR	35.20	59.16	-
	USD	81.69	2,908.58	6,158.35
Trade receivables	USD	182.81	5.84	951.57
Trade payables including interest accrued but not due on	USD	2,861.35	3,547.56	4,328.35
borrowings and creditors for capital goods	JPY	0.00	6.17	68.00
	EUR	14.52	0.63	0.05
Bank balances	USD	2.16	0.46	0.45
	EUR	0.1	2.12	1.61
	SGD	3.97	-	-

Details of foreign currency exposure that has been hedged by forward contract are as follows:

Particulars	Currency	March 31, 2017	March 31, 2016	April 01, 2015
Short term borrowings and trade payable	USD	3,046.63	4,139.66	6,418.52

40 Fair Values

The fair value of the financial assets and liabilities approximates their carrying amounts as at the balance sheet date.

41 Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2017

	Valuation technique	March 31, 2017	March 31, 2016	April 01, 2015
Assets measured at Fair Value				
Investment in Equity Shares (Quoted)	Level 1	2,498.43	1,859.47	956.07
Investment in Mutual Funds (Quoted)	Level 1	13,454.73	4,176.29	-
Investment in Equity Shares(Unquoted)	Level 2	2,619.17	2,006.78	1,818.32

Measurement of Fair Value - Valuation techniques

The following table shows the valuation techniques used in measuring Level 2 fair values for assets and liabilities carried at fair value

Type	Valuation Technique
Assets / liabilities measured at fair value:	
Investment in Equity Shares (Unquoted)	The fair value is determined using discounted cash flow of future projections of cash flow to be generated by the Company

42 Financial risk management objectives and policies

Financial Risk Management Framework

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalent. The Group is exposed to credit risk, market risk and liquidity risk. The Group 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 Group'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 Group'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 Group is exposed to credit risk from its operating activities (primarily trade receivables and loans to companies).

Exposure to credit risk:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 40,259.40 lacs (March 31, 2016: Rs. 49,949.62 lacs; April 01, 2015: Rs. 48,747.06 lacs), being the total of the carrying amount of balances with trade receivables and loans to companies.

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's financial liabilities based in contractual undiscounted payments:

	Upto 1 year	1 to 5 years	> 5 years	Total
March 31, 2017				
Borrowings	21,886.12	105.03	-	21,991.15
Trade Payables	9,421.12	-	-	9,421.12
Other Payables	451.12	350.12	-	801.24
	31,758.36	**455.15**	**-**	**32,213.51**
March 31, 2016				
Borrowings	21,497.30	125.86	-	21,623.16
Trade Payables	11,045.86	-	-	11,045.86
Other Payables	1,825.83	332.85	-	2,158.68
	34,368.99	**458.71**	**-**	**34,827.70**
April 01, 2015				
Borrowings	33,358.73	1,685.30	-	35,044.03
Trade Payables	12,535.61	-	-	12,535.61
Other Payables	3,064.42	524.58	-	3,589.00
	48,958.76	**2,209.88**	**-**	**51,168.64**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

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 change in market interest rates. As the Group has debt obligation with floating interest rates, the Group is exposed to the risk of changes in market interest rates. As the Group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

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. 39.

43 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
The principal amount remaining unpaid as at the end of the year.	127.26	127.22	45.71
The amount of interest accrued and remaining unpaid at the end of the year.	-	-	-
Amount of interest paid by the Group 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.	-	-	-
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.	-	-	-

44 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, 2017 (March 31, 2016: Rs. Nil, April 01, 2015: Rs. Nil). During the year, the Group has transferred Rs.2.24 lacs (March 31, 2016: Rs. 2.56 lacs, April 01, 2015: Rs. Nil) to Investor education and protection fund.

45 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, 2017**	**March 31, 2016**
Cost of material consumed	58.87	149.00
Employee benefit expenses	864.99	632.99
Legal and professional charges	12.26	-
Travelling and conveyance	103.34	83.95
Sampling and testing expenses	0.19	17.94
Others	182.39	101.81
Less: Subsidy received	-	-
Total	**1,222.04**	**985.69**

b. Details of capital expenditure incurred for Research and Development are given below:

Particulars	**March 31, 2017**	**March 31, 2016**
Plant and equipments	4.27	87.61
Computers	40.74	50.20
Office equipment	0.31	0.48
Furniture and fixtures	2.07	-
Total	**47.39**	**138.29**

46 Earning per equity share (EPS)

Particulars		**March 31, 2017**	**March 31, 2016**
Profit available for equity shareholders (profit after tax)		6,450.97	8,907.55
Weighted average number of equity shares in computing basic EPS	(a)	229,410,293	212,839,652
Effect of dilution on account of Employee Stock Options granted	(b)	727,018	1,511,274
Weighted average number of equity shares considered for calculation of diluted EPS	**(a+b)**	**230,137,311**	**214,350,926**

47 Related party disclosures

Names of related parties and description of relationship

Relationship	**Name of the Party**	
Associates	M.K.J. Manufacturing Private Limited Greentech Mega Food Park Limited (formally known as Greentech Mega Food Park Private Limited) (ceases to be an associate wef 19.09.2016)	
Enterprises in the control of the Management	Yajur Commodities Limited J C Textiles Private Limited Hi-Print Electromack Private Limited Genus Paper & Boards Limited Genus Consortium Genus Innovation Limited Genus Electrotech Limited	
Key managerial personnel	Mr. Ishwar Chand Agarwal Mr. Kailash Chandra Agarwal Mr. Rajendra Kumar Agarwal Mr. Jitendra Kumar Agarwal Mr. Rakesh Kumar Agarwal Mr. Ankit Jhanjhari	Executive Chairman Non- Executive Vice chairman Managing Director & CEO Joint Managing Director Chief Financial Officer Company Secretary
Relatives to key managerial personnel	Amit Agarwal (HUF) Rajendra Kumar Agarwal (HUF) Mrs. Monisha Agarwal Mrs. Anju Agarwal	
Independent and Non Executive Directors	Mr. Dharam Chand Agarwal Mr. Rameshwar Pareek Mr. Bhairon Singh Solanki Mr. Indraj Mal Bhutoria Mr. Udit Agarwal	
Non Independent and Non Executive Directors	Smt. Sharmila Agarwal	

Transactions with related parties

Particulars	March 31, 2017	March 31, 2016
Associates		
M.K.J. Manufacturing Private Limited		
Loans given	85.00	161.89
Interest income	49.58	31.49
Loans repaid	407.00	-
Balance receivable	44.63	373.89
Greentech Mega Food Park Limited (formally known as Greentech Mega Food Park Private Limited)		
Investment made – equity shares	215.18	132.00
Balance receivable	511.98	-
Enterprises in the control of the Management		
Yajur Commodities Limited		
Interest income	228.45	280.60
Sale of Shares	5.44	-
Dividend Income	-	182.00
Gurantee Commission	46.00	50.00
Corporate Gurantee given	12,205.00	16,388.00
Balance receivable	2,490.05	2,284.45
J C Textiles Private Limited		
Rent paid	24.00	24.00
Rent deposit receivable	11.79	36.98
Hi-Print Electromack Private Limited		
Rent paid	9.60	9.60
Balance payable	-	-
Rent deposit receivable	35.00	2.50
Genus Paper & Boards Limited		
Sale of goods and services	0.36	-
Balance receivable	0.36	-
Genus Consortium		
Advance given	10.40	9.85
Balance receivable	955.83	945.43
Genus Innovation Limited		
Sale of goods and services	5,163.14	4,259.03
Purchase of goods and services	1,113.50	924.51
Purchase of fixed assets	136.52	1,066.85
Sale of fixed assets	4.70	3.79
Balance receivable	3,525.13	1,384.15
Genus Electrotech Limited		
Sale of goods and services	1.70	6.88
Purchase of goods and services	839.27	1,270.69
Purchase of fixed assets	0.15	-
Interest income	20.68	50.09
Discounts	6.13	
Balance receivable	-	32.21
Balance payable	17.77	-

Particulars	March 31, 2017	March 31, 2016
Key managerial personnel		
Mr. Ishwar Chand Agarwal		
Remuneration paid*	264.00	264.00
Mr. Rajendra Kumar Agarwal		
Rent paid	2.61	2.58
Remuneration paid*	175.20	175.20
Commission	20.00	-
Mr. Jitendra Kumar Agarwal		
Rent paid	0.90	0.90
Remuneration paid*	175.20	175.20
Commission	20.00	-
Mr. Rakesh Kumar Agarwal		
Salary paid	27.30	18.15
Mr. Ankit Jhanjhari		
Salary paid	11.78	13.85
Employee Stock Options	1.17	0.43
Relatives to key managerial personnel		
Amit Agarwal (HUF)		
Rent paid	7.20	4.80
Balance Payable	1.26	14.19
Rajendra Kumar Agarwal (HUF)		
Rent paid	7.20	4.80
Balance Payable	1.62	4.80
Mrs. Anju Agarwal		
Rental Charges	3.00	-
Mrs. Monisha Agarwal		
Rental Charges	3.00	-
Independent and Non Executive Directors		
Mr. Dharam Chand Agarwal		
Sitting Fees	0.88	0.60
Mr. Rameshwar Pareek		
Sitting Fees	0.78	0.47
Mr. Bhairon Singh Solanki		
Sitting Fees	0.82	0.56
Mr. Indraj Mal Bhutoria		
Sitting Fees	0.25	0.15
Mr. Udit Agarwal		
Sitting Fees	0.30	0.25

* Does not include provision for gratuity and leave encashment, which is determined for the Group as a whole.

48 Leases - operating leases

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable/ cancellable at the option of either of the parties. There are no sub-leases. There are no restrictions imposed by lease arrangements. The aggregate amount of operating lease expenses recognised in the statement of profit and loss is Rs.175.03 lacs (March 31, 2016: Rs. 153.82 lacs).

49 Disclosure required under section 186 (4) of the Companies Act, 2013

Included in loans and advance are certain inter-corporate deposits the particulars of which are disclosed below as required by section 186 (4) of Companies Act, 2013:

Particulars	Rate of Interest	March 31, 2017	March 31, 2016	April 01, 2015
Yajur Commodities Limited	10% & 12%	2,490.05	2,284.45	2,061.23
M.K.J. Manufacturing Private Limited	12%	44.62	322.00	212.00
Arpit Marble Private Limited	12% & 15%	122.87	108.26	99.89
Shree Salasar Overseas Private Limited	12% & 10%	174.95	174.95	239.09
Andhi Marble Private Limited	12% & 15%	55.05	48.49	42.83
Orchid Infrastructure Developers Private Limited	12% & 10%	1,804.50	1,604.50	1,498.68
Yashaswi Commercial Private Limited	9%	-	-	36.70
Total		**4,692.04**	**4,542.65**	**4,190.42**

The above loans are unsecured and are repayable on demand and were proposed to be utilised for business purposes by the recepient of loans.

50 Loans and advances given to Associates and Companies in which director are interested

Name of the Company	Closing Balance		Max. amount outstanding	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Yajur Commodities Limited	2,490.05	2,284.45	2,490.05	2,903.58
M.K.J. Manufacturing Private Limited	44.62	322.00	451.62	322.00

51 Disclosure under Ind AS-11 (Construction Contracts)

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Contract revenue recognized for the year	1,678.53	5,191.21	13,124.74
Contract cost incurred and recognized profits (less recognized losses) for contracts in progress up to the reporting date	35,063.26	33,366.70	100,136.02
Advances received for contracts in progress	713.97	159.69	1,254.85
Amount of retention for contracts in progress	242.34	287.28	520.52
Gross amount due from customers for contract work (excluding cancelled projects)	6,569.54	10,659.99	12,626.01
Gross amount due to customers for contract work as a liability	1,668.93	1,165.20	2,780.29

52 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. There are no significant areas involving a high degree of judgement or complexity.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation. Further details about gratuity obligations are given in Note 36(2).

53 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and keep the debt equity ratio within acceptable range. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares.

54 Warranty expenses

The Group provides warranties for its products, undertaking to repair and replace the item that fails to perform satisfactorily during the warranty period. A provision is recognized for expected warranty claims on products sold based on past experience of the level of repairs and returns. The table below gives information about movement in warranty provisions.

Particulars	March 31, 2017	March 31, 2016
At the beginning of the year	1,849.36	1,293.50
Additions during the year	951.29	2,500.63
Utilized during the year	1,238.32	1,944.77
At the end of the year	**1,562.33**	**1,849.36**

55 The Group has spent Rs. 32.10 lacs (March 31, 2016 : Rs. 116.98 lacs) as against total requirement of Rs. 152.54 lacs (March 31, 2016 : Rs. 113.56 lacs) as per section 135 of the Companies Act, 2013. The amount contributed towards CSR activities are for various items mentioned in schedule VII of the Companies Act, 2013 and is approved by the CSR Committee.

56 First time adpotion of Ind AS

These financial statements, for the year ended March 31, 2017, are the Group's first financial statements which have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2016, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ended March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 01, 2015, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2015 and the financial statements as at and for the year ended March 31, 2016.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

(a) Since there is no change in the functional currency, the Group has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment as deemed cost at the date of the transition. The same election has been made in respect of intangible assets.

(b) Ind AS 101 requires a first-time adopter to apply derecognition requirements in Ind AS 109 prospectively to transactions occurring on or after the date of transition to Ind AS. Accordingly, the Group continues to de-recognise the financial assets and financial liabilities for transactions which have occurred before the date of transition to Ind AS.

(c) The Group has opted to carry the investment in subsidiaries and associate at the previous GAAP carrying amount at the transition date.

(d) Ind AS 102 Share-based Payment has not been applied to equity instruments in share-based payment transactions that vested before April 01, 2015

(e) As per Ind AS 101, the Group has elected not to restate business combinations that occurred before the date of transition.

Estimates

The estimates as at April 01, 2015 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation. The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at April 01, 2015 (transition date), March 31, 2016.

Reconciliation of equity as at March 31, 2016

	Foot Notes	Indian GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		13,744.54	-	13,744.54
Capital work-in-progress		210.25	-	210.25
Intangible assets		87.70	-	87.70

	Foot Notes	Indian GAAP	Adjustments	Ind AS
Investment in Associates		953.01	-	953.01
Financial Assets				
Investments	(i)	4,447.24	(1,285.24)	3,162.00
Loans	(ii), (vii)	10,519.54	(5,158.99)	5,360.55
Others	(vii)	3,862.98	(198.57)	3,664.41
Non-financial assets		1,811.77	-	1,811.77
Deferred tax assets (Net)	(ii), (vii)	-	4,841.95	4,841.95
		35,637.03	**(1,800.85)**	**33,836.18**
Current assets				
Inventories		11,757.21	-	11,757.21
Financial Assets				
Investments	(i)	10,095.08	(4,078.69)	6,016.39
Loans		595.63	-	595.63
Trade Receivables		41,463.03	-	41,463.03
Cash and cash equivalents		3,808.70	23.31	3,832.01
Other bank balances		2,383.01	-	2,383.01
Others		182.40	-	182.40
Non-financial assets		1,709.50	(0.20)	1,709.30
		71,994.56	**(4,055.58)**	**67,938.98**
Total Assets		**107,631.59**	**(5,856.43)**	**101,775.16**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	(ix)	2,568.08	(275.44)	2,292.64
Other Equity		63,387.31	(4,265.26)	59,122.05
		65,955.39	**(4,540.70)**	**61,414.69**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long-term borrowings		125.86	-	125.86
Other liabilities		332.85	-	332.85
Long term provisions		1,479.49	-	1,479.49
Deferred tax liabilities (net)	(ii)	593.76	(593.76)	-
Net employee defined benefit liabilities		37.57	-	37.57
		2,569.53	**(593.76)**	**1,975.77**
Current liabilities				
Financial Liabilities				
Borrowings	(vii)	21,527.64	(30.34)	21,497.30
Trade payables		11,045.86	-	11,045.86
Other liabilities		1,825.83	-	1,825.83
Government Grants		-	-	-
Provisions	(iii)	1,142.59	(772.72)	369.87
Net employee defined benefit liabilities		196.40	-	196.40
Non-financial liabilities	(vii)	2,715.66	81.09	2,796.75
Current Tax Liabilities (net)		652.69	-	652.69
		39,106.67	**(721.97)**	**38,384.70**
Total Equity and Liabilities		**107,631.59**	**(5,856.43)**	**101,775.16**

Reconciliation of equity as at April 01, 2015

	Foot Notes	Indian GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		12,948.82	-	12,948.82
Capital work-in-progress		58.79	-	58.79
Intangible assets		88.62	-	88.62
Investment in Associates		815.57	-	815.57
Financial Assets				
Investments	(i)	4,756.10	(1,877.20)	2,878.90
Loans	(ii), (vii)	10,157.54	(5,144.96)	5,012.58
Others	(vii)	4,762.08	(322.67)	4,439.41
Non-financial assets		1,752.66	-	1,752.66
Deferred tax assets (Net)	(ii), (vii)	-	4,978.54	4,978.54
		35,340.18	**(2,366.29)**	**32,973.89**
Current assets				
Inventories		15,598.29	-	15,598.29
Financial Assets				
Investments		6,651.03	(5,704.91)	946.12
Loans		512.19	-	512.19
Trade Receivables		39,958.16	-	39,958.16
Cash and cash equivalents		2,597.93	0.10	2,598.03
Other bank balances		2,297.11	-	2,297.11
Others	(vii)	156.36	7.83	164.19
Non-financial assets		1,797.95	22.87	1,820.82
		69,569.02	**(5,674.11)**	**63,894.91**
Total Assets		**104,909.20**	**(8,040.39)**	**96,868.81**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	(ix)	2,566.61	(475.44)	2,091.17
Other Equity		46,163.69	(6,260.87)	39,902.82
		48,730.30	**(6,736.31)**	**41,993.99**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long-term borrowings		1,685.30	-	1,685.30
Other liabilities		524.58	-	524.58
Provisions		1,034.80	-	1,034.80
Deferred tax liabilities (net)	(ii)	705.25	(705.25)	-
Net employee defined benefit liabilities		47.76	-	47.76
		3,997.69	**(705.25)**	**3,292.44**
Current liabilities				
Financial Liabilities				
Short-term borrowings	(vii)	33,339.74	18.99	33,358.73
Trade payables		12,535.61	-	12,535.61
Other liabilities		3,064.42	-	3,064.42
Provisions	(iii)	876.52	(617.82)	258.70
Net employee defined benefit liabilities		223.91	-	223.91
Non-financial liabilities		1,198.77	-	1,198.77
Current Tax Liabilities (Net)		942.24	-	942.24
		52,181.21	**(598.82)**	**51,582.38**
Total Liabilities		**104,909.20**	**(8,040.39)**	**96,868.81**

Reconciliation of statement of profit or loss for the year ended March 31, 2016

	Foot Notes	Indian GAAP	Adjustments	Ind AS
Income				
Revenue from operations	(vi)	85,765.39	1,158.57	86,923.96
Other Income (net)	(i)	1,413.83	1,229.44	2,643.27
Total Income		**87,179.22**	**2,388.01**	**89,567.23**
Expenses				
Cost of Materials Consumed		54,830.50	-	54,830.50
Decrease in Inventories of Finished Goods and Work-in-Progress		1,572.04	-	1,572.04
Excise Duty	(vi)	-	1,158.57	1,158.57
Employee Benefits Expenses	(iv), (v)	6,539.12	56.74	6,595.86
Other expenses	(vii)	10,396.46	14.70	10,411.16
Depreciation and amortisation expenses		1,399.10	-	1,399.10
Finance costs		2,887.51	-	2,887.51
Total expenses		**77,624.73**	**1,230.01**	**78,854.74**
Profit before tax and exceptional item		**9,554.49**	**1,158.00**	**10,712.49**
Exceptional item		(235.86)	-	(235.86)
Profit before tax		**9,790.35**	**1,158.00**	**10,948.35**
Tax Expense				
Current tax		2,056.78	-	2,056.78
Deferred tax credit		(111.49)	100.94	(10.55)
Tax relating to earlier years		-		
Total tax expense		**1,945.29**	**100.94**	**2,046.23**
Share of profit from associates (net)		5.43	-	5.43
Profit for the period / year		**7,850.49**	**1,057.06**	**8,907.55**
Other Comprehensive Income				
Items that will be reclassified to profit or loss				
Net movement on forward exchange contracts	(vii)	-	(88.92)	(88.92)
Income tax effect relating to items that will be reclassified to profit or loss	(vii)	-	30.77	30.77
Items that will be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans	(iv)	-	16.21	16.21
Net (loss)/gain on FVTOCI equity Securities	(i)	-	497.87	497.87
Income tax effect relating to items that will not be reclassified to profit or loss	(vii)	-	(177.91)	(177.91)
Total other comprehensive income for the year, net of tax		**-**	**278.02**	**278.02**
Total Comprehensive Income for the year, net of tax		**7,850.49**	**1,335.08**	**9,185.57**

Foot notes to the reconciliation of equity as at April 01, 2015 and March 31, 2016 and profit or loss for the year ended March 31, 2016

(i) Valuation of Investments

The Group, in accordance with previous GAAP has accounted for non current investments at cost and current investment for cost or market value whichever is lower. The Group has recognised, investments in equities (other than investment in trust and associates) and mutual funds at fair value. Investments in Preference Shares is carried at amortised cost. The difference between the fair value and previous GAAP carrying value has been recongised as an adjustment to retained earnings or as a seperate component of equity on the date of transition.

(ii) MAT Credit entitlement

MAT credit entitlement is to be presented under loans and advance in accordance with Guidance Note on "Accounting for Credit available in respect of MAT under the Income Tax Act, 1961" issued by ICAI. However, as per Ind AS, MAT credit entitlement is generally recognized as a deferred tax asset with a corresponding deferred tax benefit in the statement of profit and loss. Accordingly, the Group has reclassified the MAT credit entitlement from loans and advances to deferred tax assets.

(iii) Proposed Dividend

Under Indian GAAP, proposed dividends including DDT are recognised as a liability in the period to which they relate, irrespective of when they are declared.

Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the Group (usually when approved by shareholders in a general meeting) or paid. In the case of the Group, the declaration of dividend occurs after period end. Therefore, the liability of Rs.772.72 lacs for the year ended March 31, 2016 and Rs. 617.82 lacs for the year April 01, 2015 recorded for dividend and DDT has been derecognised against retained earnings and adjusted as an appropriation for the year ended March 31, 2017.

(iv) Defined benefit liabilities

Both under Indian GAAP and IND AS, the Group recognised costs related to its post employment defined benefits plan on an acturial basis. Under Indian GAAP, the entire cost, including acturial gains and losses, are charged to profit or loss. Under IND AS, remeasurements are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is reduced by Rs. 16.32 lacs for the year ended March 31, 2016 and remeasurement gains on defined benefit plans has been recognised in the OCI net of tax.

(v) Share based payments

Under Indian GAAP, the Group recognised only the intrinsic value for the long term incentive plan as an expense. IND AS requires the fair value of the share option to be determined using an appropriate pricing model recognised over the vesting period. As additional expenses of Rs. 40.53 lacs has been recognised in profit or loss for the year ended March 31, 2016.

(vi) Sale of goods

Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss. Thus sale of goods under Ind AS has increased by Rs.1,158.57 lacs with a corresponding increase in other expense.

(vii) Others

Based on the GAAP differences between Indian GAAP and Ind AS, the Group has provided other relevant adjustments. Further, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(viii) Other comprehensive Income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(ix) Accounting for Treasury Shares

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.

(x) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

57 Disclosure on Specified Bank Notes (SBNs)

During the year, the Group had specified bank notes or other denomination note as defined in the Ministry of Corporate Affairs (MCA) notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per the notification is given below:

	Specified Bank Notes*	Other Denomination Notes	Total
Closing Cash in Hand as on November 08, 2016	44.39	20.68	65.07
Add : Permitted Receipts	-	141.39	141.39
Less : Permitted Payments	-	(10.27)	(10.27)
Less : Amounts Deposited in Banks	(44.39)	(110.48)	(154.87)
Closing Cash in Hand as on December 30, 2016	**-**	**41.32**	**41.32**

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 08, 2016.

58 Investment in Associate

The Group has 50% interest in M.K.J Manufacturing Private Limitedwhich has been accounted using the equity method in the consolidated financial statements. The same are as follows:

	March 31,2017	March 31,2016	April 01,2015
Current assets	42.74	68.86	4.70
Non-current assets	782.52	550.13	448.27
Current liabilities	124.33	12.15	0.13

Non-current liabilities	557.54	509.03	354.93
Equity	143.38	97.80	97.90
Proportion of the Group's ownership	**50%**	**50%**	**50%**
Group's Ownership	71.69	48.90	48.95
Carrying amount of the investment	627.11	599.57	599.63

	March 31,2017	March 31,2016
Revenue	84.74	-
Depreciation & amortisation	0.79	-
Finance cost	0.04	0.02
Employee benefit	1.38	-
Other expense	27.44	0.09
Profit before tax	**55.09**	**(0.10)**
Income tax expense	9.50	-
Total comprehensive income for the year	**45.58**	**(0.10)**
Group's share of profit for the year	**27.54**	**(0.05)**

59 Summary of net assets and profits

	Name the entity	Net Assets*			
		March 31, 2017		March 31, 2016	
		% age	Amount	% age	Amount
A.	**Holding Company**	105.22%	70,448.76	100.00%	65,545.55
B.	**Sole beneficiary of the Trust**				
	Genus Shareholders' Trust	8.95%	5,994.93	9.15%	5,994.93
C.	**Associates Incorporated in India (Investment as per Equity Method)**				
	Greentech Mega Food Park Limited	0.00%	-	2.44%	1,601.13
	M.K.J. Manufacturing Private Limited	0.21%	143.38	0.15%	97.80
	Total	**114.39%**	**76,587.07**	**111.74%**	**73,239.42**
	Consolidation Adjusments	-14.39%	(9,633.46)	-11.74%	(7,693.87)
	Net Amount	**100.00%**	**66,953.61**	**100.00%**	**65,545.55**

	Name the entity	Share of Profit/(Loss)			
		March 31, 2017		March 31, 2016	
		% age	Amount	% age	Amount
A.	**Holding Company**	89.88%	5,847.11	90.21%	8,286.32
B.	**Sole beneficiary of the Trust**				
	Genus Shareholders' Trust	0.00%	-	0.00%	-
C.	**Associates Incorporated in India (Investment as per Equity Method)**				
	Greentech Mega Food Park Limited	0.00%	-	0.27%	24.86
	M.K.J. Manufacturing Private Limited	0.70%	45.58	0.00%	(0.10)
	Total	**90.58%**	**5,892.69**	**90.48%**	**8,311.08**
Consolidation Adjusments		9.42%	612.85	9.52%	874.49
Net Amount		**100.00%**	**6,505.54**	**100.00%**	**9,185.57**

* Net assets means total assets minus total liabilities excluding shareholder funds

Note:

The disclosure above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of inter-company transactions/ profits/ consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

60 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to date of issuance of the Group's financial statements are disclosed below. In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017 ,notifying amendments to Ind AS 7,'Statementofcash flows' and Ind AS 102, 'Share-based payment'. The amendments are applicable to the Group from April 01, 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes. It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the fair values, but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement. The Group will adopt these amendments from their applicability date.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271
Place: Hyderabad
Date: May 23, 2017

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No. 092140
Place: Jaipur
Date: May 23, 2017

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

Rakesh Kumar Agarwal Chief Financial Officer
Ankit Jhanjhari Company Secretary
Place: Jaipur
Date: May 23, 2017

Corporate Information

BOARD OF DIRECTORS

Mr. Ishwar Chand Agarwal
Executive Chairman
Mr. Kailash Chandra Agarwal
Vice-Chairman, Non-Executive, Non-Independent
Mr. Rajendra Kumar Agarwal
Managing Director and CEO
Mr. Jitendra Kumar Agarwal
Joint Managing Director
Smt. Sharmila Agarwal
Non-Executive, Non-Independent Director
Wg. Cdr. (Retd.) Bhairon Singh Solanki
Independent Director
Mr. Rameshwar Pareek
Independent Director
Mr. Indraj Mal Bhutoria
Independent Director
Mr. Dharam Chand Agarwal
Independent Director
Mr. Udit Agarwal
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rakesh Kumar Agarwal

COMPANY SECRETARY

Mr. Ankit Jhanjhari

CORPORATE IDENTIFICATION NUMBER

L51909UP1992PLC051997

AUDITORS

M/s. S.R. Batliboi & Associates LLP
Chartered Accountants,
The Oval Office, 18, iLabs Centre, Madhapur,
Hyderabad -500081, India
M/s. D. Khanna & Associates
Chartered Accountants,
G-6, Royal Sundram, Vivekanand Marg,
C-Scheme, Jaipur-302001, India

REGISTRAR AND SHARE TRANSFER AGENT

Niche Technologies Private Limited
D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata-700001
Tel: 033-22357270/7271 Fax: 033-22156823
E-mail: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

BANKERS

Bank of Baroda
IDBI Bank Limited
State Bank of India
Axis Bank Limited
Punjab National Bank
Export-Import Bank of India

REGISTERED OFFICE

G-14, Sector-63,
Noida, Uttar Pradesh-201307
Tele-fax: +91-120-4227116

CORPORATE OFFICE

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

WEBSITE & EMAIL ID

Website: www.genuspower.com / www.genus.in
E-mail (For Shareholders' complaints) : cs@genus.in
E-mail (For Others) : info@genus.in

PLANTS AND R&D CENTRE

- SPL-3, RIICO Ind. Area, Sitapura, Tonk Road, Jaipur (Raj.)
- SPL-2A, RIICO Ind. Area, Sitapura, Tonk Road, Jaipur (Raj.)
- Plot No. SP-1-2317, Ramchandrapura Industrial Area, Sitapura Extension, Jaipur (Raj.)
- Plot No.12, Sector-4, IIE, SIDCUL, Haridwar (Uttarakhand)
- Plot No.9 & 10, Sector-2, SIDCUL, Haridwar (Uttarakhand)
- SP-4-2, Keshwana, (Kotputli), Dist.-Jaipur (Raj.)
- Plot No.104, Brahmaputra Industrial Park, Amingaon, Village-Sila Sinduri Ghopa, District-Kamrup (R), Assam

Notes

Notes

Business Responsibility Report

[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 dated December 22, 2015]

SECTION A: GENERAL INFORMATION OF THE COMPANY

<table>
<tr><td>1</td><td>Corporate Identity Number (CIN) of the Company</td><td>L51909UP1992PLC051997</td></tr>
<tr><td>2</td><td>Name of the Company</td><td>Genus Power Infrastructures Limited</td></tr>
<tr><td>3</td><td>Registered Address</td><td>G-14, Sector-63, Noida, Uttar Pradesh-201307 (India) Telefax: +91-120-4227116</td></tr>
<tr><td>4</td><td>Website</td><td>www.genuspower.com</td></tr>
<tr><td>5</td><td>Email id</td><td>cs@genus.in</td></tr>
<tr><td>6</td><td>Financial Year reported</td><td>2016-17</td></tr>
<tr><td>7</td><td>Sector(s) that the Company is engaged in (industrial activity code-wise)</td><td>The company ("Genus") is engaged in manufacturing of Electronic Energy Meters, and also undertakes 'Engineering, Construction & Contracts' projects for power transmission and distribution sector. As per National Industrial Classification – Ministry of Statistics and Programme Implementation, industrial activity code-wise is as follows:
<table>
<tr><td>Industrial Group</td><td>Description</td></tr>
<tr><td>Group 265</td><td>Manufacture of measuring, testing, navigating and control equipment</td></tr>
<tr><td>Group 422</td><td>Construction of utility projects</td></tr>
<tr><td>Group 432</td><td>Electrical, plumbing and other construction installation activities</td></tr>
</table></td></tr>
<tr><td>8</td><td>List three key products/services that the Company manufactures/provides (as in balance sheet)</td><td>(i) Smart Metering Solutions; and
(ii) 'Engineering, Construction & Contracts' projects for power transmission and distribution sector.</td></tr>
<tr><td>9</td><td>Total number of locations where business activity is undertaken by the Company</td><td>(i) Number of International Locations (Provide details of major 5): Currently, the company has one international location i.e. Singapore, where business activity is undertaken.
(ii) Number of National Locations: Genus has seven plants, located at Jaipur, Haridwar and Assam. The company has 38 domestic locations at different locations across India, where it has several sales and marketing offices.</td></tr>
<tr><td>10</td><td>Markets served by the Company – Local/State/National/International</td><td>In addition to serving Indian markets, the company exported to 9 countries worldwide during FY 2016-17.</td></tr>
</table>

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid-up Capital (INR)	2571.83 lacs
2	Total Turnover (INR)	65274.70 lacs
3	Total profit after taxes (INR)	5791.10 lacs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	0.55%
5	List of activities in which expenditure has been Incurred	Refer 'Annual Report on CSR Activities'

SECTION C: OTHER DETAILS OF THE COMPANY

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a)	Details of the Director/Director responsible for implementation of the BR policy/policies	
(i)	DIN Number	00011127
(ii)	Name	Mr. Rajendra Kumar Agarwal
(iii)	Designation	Managing Director and CEO
(b)	Details of the BR head	
(i)	DIN Number	N.A.
(ii)	Name	Mr. N.L. Nama
(iii)	Designation	Sr. VP (Finance & Accounts)
(iv)	Telephone number	+91-141-7102453
(v)	e-mail id	nl.nama@genus.in

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

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

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

1. The policies are based on NVG-guidelines in addition to conformance to the spirit of international standards like ISO 9000, ISO 14001 'BIS', 'IEC', 'IECQ', 'C-DOT' and 'CE'. Genus is a proud CMMI level 3 Company, accredited with various national and international certifications such as ISI, KEMA, SGS, STS, ZIGBEE, UL, DLMS and more.
2. These are internal policies of the company and are available to relevant stakeholders of the company. However, the Company's 'Mission & Values' 'CSR Policy', 'Whistle Blower Policy and Vigil Mechanism' 'Code of Conduct for Directors & Senior Management', 'Policy for Determining Materiality of Events and Information' 'Code of Fair Disclosure' and 'Code of conduct for regulating, monitoring and reporting of trading by insiders' and several other policies related to corporate governance and stakeholders are available in the investor section at company's website, 'www.genuspower.com'.

Linkages of various Company policies with BR Principles as per NVG

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

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

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

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)	The Chief Executive Officer (CEO) of the Company reviews the BR performance of the Company annually.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Genus publishes the BR report, annually. The BR report for FY 2016-17 can also be accessed at www.genuspower.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?:

Genus's policy relating to ethics, bribery and corruption is covered under the company's 'Mission & Values' and 'Code of Business Ethics and Responsibility', which are applicable to all personnel of the company as well as to all vendors and business partners of the company.

The company's code of conduct covers the policy on ethics, bribery and anti-corruption and it includes all individuals working with it at all levels and grades. This mechanism includes directors, senior management personnel and other employees ((including probationary, trainee, retainer, temporary or contractual). The well-defined policy lists tenets on ethical business conduct, definitions and the framework for reporting concerns.

The Policy for determination of 'Materiality of Events' determine materiality of events or information of the Company and to ensure that such information is properly disseminated to relevant stakeholders of the Company.

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

Particulars	Shareholders Complaints	Customers Complaints
No. of complaints pending as on April 01, 2016 (Opening Balance)	0	11
No. of complaints were received in FY 2016-17 (Add during the year)	2	79
No. of complaints were successfully resolved as on March 31, 2017 (Resolved during the year)	2	85
No. of customer complaints pending as on March 31, 2017 (Closing Balance)	0	5*
% of complaints resolved	100%	94%

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

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

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

   Genus provides 'Smart Meters & Smart Metering Solutions', and also undertakes 'Engineering, Construction and Contracts' projects for power transmission and distribution sector. Its products/services/solutions are completely environmental friendly. It does not use any fossil fuel. The Company is accredited with all major quality and process certifications like 'ISO-9001: 2008', 'BIS', 'IEC', 'IECQ', 'C-DOT' and 'CE'. Genus has proud BIS certificate for different rated meters, which is amongst the highest in the country in Electronic Energy Meter Industry. Genus has been awarded with STS (Standard Transfer Specification) certification. The Standard Transfer Specification (STS) has become recognized as the only globally accepted open standard for prepayment metering systems, ensuring inter-operability between system components from different manufacturers of prepayment systems.

   The company has in-house R&D centre (recognized by the Ministry of Science & Technology, Government of India and accredited by National Accreditation Body for Testing Labs 'NABL'), which ensured all social or environmental compliance, while designing the products/services/solutions.

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

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

   The company's products/services/solutions do not have any broad based impact on energy or water during production/distribution/sourcing. However, there has been reduction of energy and water usage during sourcing/production/ distribution of the company's products/services/solutions since the previous year throughout the value chain.

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

   Genus's smart metering solutions help the power utilities in collection, measurement and analysis of energy consumption pattern by individual customers through a two-way communication system between the discom and the consumer. It supports in reducing incidents of network overload through better load management, digitally, thus ensuring better power management. Smart meters allow price setting agencies to introduce different prices of consumption, based on the time-of-day and the season. This also helps the consumers to manage their energy use in a better way and reduce their energy bills.

   Genus provides closed loop metering solutions that offer operational advantages such as anti-temper feature, accurate billing, error reporting, load management analysis, digital display, pre-payment feature etc., to power utilities/discoms and thereby truly helped in power saving, power management and chiefly in reduction of transmission and distribution losses.

   There has been a considerable reduction during usage by consumers (energy) since the previous year.

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

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

   The company aims to have sustainable relationship with its vendors. We have defined sets of systems/procedures for selection of prospective vendors, which includes techno commercial analysis, vendor's financial strength, market share, past track record etc. All vendors providing goods or services including transportation services have to comply with all relevant laws along with environment, health and safety norms. We estimate that the most of our inputs was sourced sustainably.

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

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

   The company always support and promote local and small vendors/manufacturers for ensuing positive impact of sourcing resources. The local vendors/manufacturers were used for ECC project business, local supply of materials, material handling services, warehousing, etc. For providing after sales service to the customers, the Company also has engaged local service providers. Further, these service providers are given regular trainings and technological supports so as to optimize their capacity and capabilities.

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

Since the Company's products or wastes do not appropriate to recycle, it does not have any established mechanism to recycle products and waste. However, the Company's products and raw material wastes, e.g. plastic boxes/bodies of meters and electronics waste are being disposed-off through scrap vendors after proper disposal certificates are being taken from the vendors.

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

<table>
<tr><td>1</td><td>Please indicate the Total number of employees</td><td>1012</td></tr>
<tr><td>2</td><td>Please indicate the Total number of employees hired on temporary/contractual/casual basis</td><td>1539</td></tr>
<tr><td>3</td><td>Please indicate the Number of permanent women employees</td><td>68</td></tr>
<tr><td>4</td><td>Please indicate the Number of permanent employees with disabilities</td><td>04</td></tr>
<tr><td>5</td><td>Do you have an employee association that is recognized by management</td><td>No</td></tr>
<tr><td>6</td><td>What percentage of your permanent employees is members of this recognized employee association</td><td>Not Applicable</td></tr>
<tr><td>7</td><td>Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.</td><td>
<table>
<tr><th>No.</th><th>Category</th><th>No of complaints filed during the financial year</th><th>No of complaints pending as on end of the financial year</th></tr>
<tr><td>1</td><td>Child labour/forced labour/involuntary labour</td><td>Nil. The Company does not hire Child labour, forced labour or involuntary labour.</td><td>Nil</td></tr>
<tr><td>2</td><td>Sexual harassment</td><td>No case reported.</td><td>Nil</td></tr>
<tr><td>3</td><td>Discriminatory employment</td><td>Nil. There is no discrimination in the recruitment process of the Company.</td><td>Nil</td></tr>
</table>
</td></tr>
<tr><td>8</td><td>What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?</td><td>(a) Permanent Employees : 26%
(b) Permanent Women Employees : 34%
(c) Casual/Temporary/Contractual Employees : 49%
(d) Employees with Disabilities : Nil</td></tr>
</table>

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

1	Has the company mapped its internal and external stakeholders? Yes/No	Yes
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes, the Company has identified the following disadvantaged, vulnerable and marginalised stakeholders: (a) Local community (b) Socio-economically disadvantaged sections of the society
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	The company, through 'Mata Kanta Arya Memorial Foundation Samiti, Rajasthan' is providing education to poor and needy students at free of cost. Besides this, the company through 'Friends of Tribals Society, Jaipur' has distributed stationary and study materials to tribal and other deprived children in rural Area. Genus has supported 'Prakritik Chikitsalaya, Jaipur' to provide subsidized treatment to serve the people with drugless therapies like yoga, physiotherapy, acupuncture, diet, hydrotherapy, etc. By this, acute and chronic diseases can be treated with low cost and with no side effect. Genus has also supported 'Indian Association of

		Muscular Dystrophy' (IAMD) for developing Apex centre in Solan, Himachal Pradesh to provide free treatment to poor class people. IAMD basically concentrates those patients which are suffering neuromuscular genetic disorder (Muscular dystrophy). Genus has also supported 'Anandalok Hospital' for construction of a room in multispecialty hospital named Anandalok Hospital which is being setup at Rajarhat, New Town, Kolkata, with facilities of advanced medical treatment under highly qualified doctor.

Principle 5: Businesses should respect and promote human rights

1	Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Facets of human rights such as child labour, forced labour, occupational safety, non-discrimination are covered by the various Human Resource policies, Safety, Health & Environment Policy, Mission & Values, Whistle Blower Policy, Code of Business Ethics and Responsibility and other relevant stakeholders' policies of the Company.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	Genus did not receive any stakeholder complaint in 2016-17 regarding human rights.

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

1	Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.	Genus's policy relating to restoration of the environment is covered under the Company's 'Mission & Values', 'Safety, Health & Environment Policy', and ' Code of Business Ethics and Responsibility', which are applicable to all personnel of the company as well as to all vendors and business partners of the company.
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	The company has taken the initiatives on Green energy such as :- (i) Continue to usage of renewable energy with solar panels, (ii) Continue to usage of solar batteries to reduce fuel consumption at factory sites/offices/project sites and thereby reducing CO2 emission etc. With a view to maintain the balance in atmospheric surrounding, Genus Group is actively involved in plantation of trees and creating basic awareness around us related to importance of green environment and ecological balance in our life. Web-link: "http://genuspower.com/about-us/csr/#".
3	Does the company identify and assess potential environmental risks? Y/N	The company's products/services/solutions are completely environmental friendly. It does not use any fossil fuel during production or procurement. However, the Company continuously made efforts to identify and assess potential environmental risks involved in its operations.
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	To promote ecologically sustainable growth and saving exhaustible natural resources and providing clean & green energy, the company has successfully installed new solar power systems of capacity of 135 KW. The company files environmental compliance report, if required, with the regulatory authority.
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	The company has undertaken the following initiatives on clean technology, energy efficiency, renewable energy, etc.: • Installation of new solar power systems of capacity of 135 KW. • New buildings, facilities and renovations are designed for utmost utilisation of renewable sources of energy and for meeting the fossil fuel and energy consumption performance standard. • An amount of Rs.100.11 lakhs was incurred towards capital investment on energy conservation equipments during the FY 2016-17 Web-link: "http://genuspower.com/about-us/csr/#".
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7	Number of show cause/ legal notices received from CPCB/SPCB, which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil

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

1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	(i) Confederation of Indian Industry (CII) (ii) Indian Electrical and Electronics Manufacturers Association (IEEMA) (iii) Federation of Indian Chambers of Commerce and Industry (FICCI) (iv) Federation of Rajasthan Trade and Industry (FORTI)
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The broad areas are as follows: (i) Economic Reforms (ii) Inclusive Development Policies (iii) Promote Technological Progress (iv) Sustainable Business Principles (v) Energy Sustainability

Principle 8: Businesses should support inclusive growth and equitable development

1	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	The company has undertaken the following programmes/initiatives/projects in pursuit of the policy related to inclusive growth and equitable development: **Education:** The company recognizes education as an utmost need of our developing economy. The company believes that education is the only permanent solution to eradicate poverty on sustainable basis and empowering children to build a flourishing nation. Realizing the significance of education, Genus has taken a number of initiatives to impart primary education to the underprivileged children and to increase the literacy levels of the youth. Genus, through 'Mata Kanta Arya Memorial Foundation Samiti, Rajasthan' is providing education to poor and needy students at free of cost. Besides this, the company through 'Friends of Tribals Society, Jaipur' has distributed stationary and study materials to tribal and other deprived children in rural Area. **Healthcare:** Genus is committed to fulfill colossal rural healthcare needs of the country through inclusive healthcare. The company is consistently focusing on bringing quality healthcare within reach of all people regardless of geographical location or economic status. Genus heavily promotes naturopathy and ayurveda to get permanent cure and to overcome physical, mental and emotional tensions. Genus has supported 'Prakritik Chikitsalaya, Jaipur' to provide subsidized treatment to serve the people with drugless therapies like yoga, physiotherapy, acupuncture, diet, hydrotherapy, etc. By this, acute and chronic diseases can be treated with low cost and with no side effect. Genus has also supported 'Indian Association of Muscular Dystrophy' (IAMD) for developing Apex centre in Solan, Himachal Pradesh to provide free treatment to poor class people. IAMD basically concentrates those patients which are suffering neuromuscular genetic disorder (Muscular dystrophy). Genus has also supported 'Anandalok Hospital' for construction of a room in multispecialty hospital named Anandalok Hospital which is being setup at Rajarhat, New Town, Kolkata, with facilities of advanced medical treatment under highly qualified doctor. Keeping the constraints of the patients in mind, a very moderate rate will be charged in hospital without compromising on the standard of treatment. This will immensely benefit our society. Genus has also distributed blanket to poor and deprived persons in slum areas. **Animal Welfare**: Genus realizes the contribution of cows in sustaining the lives of creatures and living beings. Milk from the cows meets the daily requirements of human being, and their dung and urine are utilized for bio-fuel and natural drug therapy. Genus emphasizes that the cow must be cared for and protected atleast for the sake of good health and food security. For our movement to protect & care cows, the company has contributed significant

		amount to 'Geeta Dham Trust', 'Rajasthan Go Kalyan', and 'Rajaldesar Gaushala', where cautious approaches are used to protect and care cows while working with them. Here, cows are properly sheltered and fed with healthy stapple. A proper medical treatment, if needed is provided.
2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	The programmes/projects are undertaken through internal team as well as in partnership with reputed and experienced foundation/organisaton/external NGO.
3	Have you done any impact assessment of your initiative?	The company has conducted impact assessments of its CSR Initiatives.
4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	During the financial year under review, the Company spent an amount of Rs.32.10 lacs on community development projects/CSR activities. Details of the projects undertaken are given in Annual Report on CSR Activities enclosed as 'Annexure- B' to the Directors' Report.
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	In order to ensure that the community development initiatives/CSR initiatives of the Company are successfully adopted by the community, the Company takes the following steps: • Area and programme identification after taking feedbacks of community members. • Develop relationship with community leaders and reputed personalities of community. • Conduct workshop to get involvement of community members in project implementation. • Regular and amicable interaction with community members through field representatives. • Periodical assessment meetings and survey to measure impact of social initiatives and level of adoption. • Analysis of results of assessment/survey and implement corrective measures in the next initiatives/projects.

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

1	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	06% (Subsequently, most of these pending complaints have been resolved)
2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)	In addition to mandatory details such as name of the company, address etc. as per laws, the company also display brand name, product specifications, visuals etc. on product packaging with a view to provide value to our customers and consumers in a responsible manner.
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on the end of financial year. If so, provide details thereof, in about 50 words or so.	No case filed.
4	Did your company carry out any consumer survey/ consumer satisfaction trends?	Genus frequently conducts customer/consumer survey and also carries out consumer satisfaction trends. This facilitates the company to provide better products/services to its customers and consumers.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 11, 2017

CSR
Social Commitments

EVENTS HIGHLIGHTS

WAPIC
The West African Power Industry Convention

THE WEST AFRICAN POWER INDUSTRY CONVENTION 2016. AFRICA

METERING INDIA-2017

Gënus
energizing lives

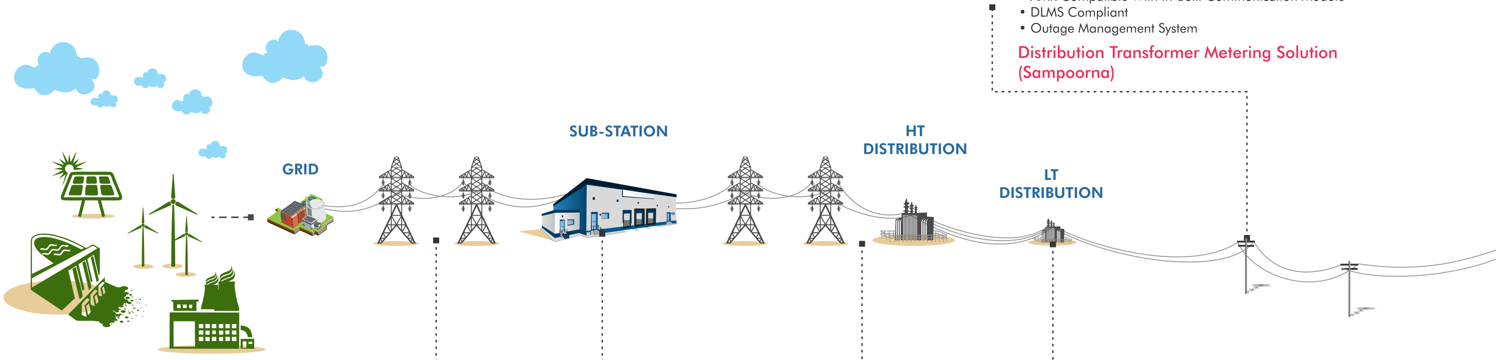
End to End Smart Grid Solution

Smart Grid Vision for India

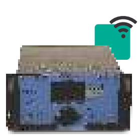
" Transform the Indian power sector into a secure, adaptive, sustainable and digitally enabled ecosystem that provides reliable and quality energy for all with active participation of stakeholders"

- Thread Through Model
- Overall System Accuracy of Class 1.0
- AMR Compatible With In-Built Communication Module
- DLMS Compliant
- Outage Management System

Distribution Transformer Metering Solution (Sampoorna)



Grid Metering (Daksh)



- ABT Compliant, 0.2S Accuracy
- AMR Compatible Multiport Communication (RS-485, RS-232, USB & TCP/IP)
- Dual Auxiliary Power Supply (Optional)
- Flush Mounting Arrangement
- Digital Pulse O/P
- DLMS Compliant
- Coloured Graphical Display
- Hot Swappable Metering Module (Auto CT Shorting)

Sub-Station Metering

- ABT Compliant, 0.2S Accuracy
- AMR Compatible Multiport Communication (RS-485, RS-232 & TCP/IP)
- Dual Auxiliary Power Supply (Optional)
- Projection Mounting Arrangement
- Digital Pulse O/P • DLMS Compliant

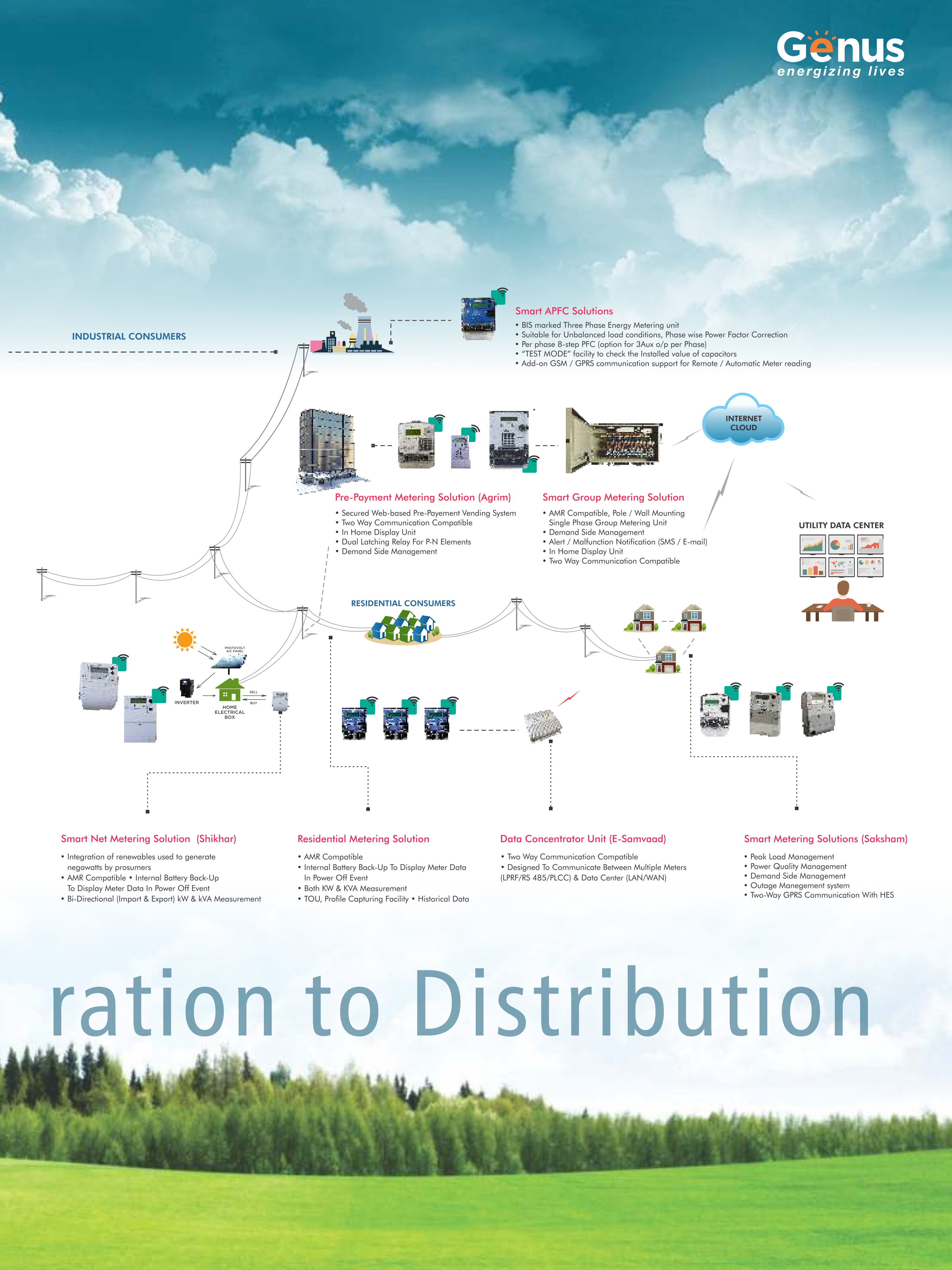
HT Transformer Metering Solution

- HT CT Operated 0.5S Accuracy
- AMR Compatible (Optical Port, RS-485 / RS-232 / In-built GSM / GPRS Communication)
- DLMS Compliant

Distribution Transformer Metering Solution (Saksham - 320)

- LT CT Operated 0.5S Accuracy
- AMR Compatible (Optical Port, RS-485 / RS-232 / In-built GSM / GPRS Communication)
- DLMS Compliant

Metering From Gene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INDUSTRIAL CONSUMERS
Smart APFC Solutions
• BIS marked Three Phase Energy Metering unit
• Suitable for Unbalanced load conditions, Phase wise Power Factor Correction
• Per phase 8-step PFC (option for 3Aux o/p per Phase)
• "TEST MODE" facility to check the Installed value of capacitors
• Add-on GSM / GPRS communication support for Remote / Automatic Meter reading
INTERNET CLOUD
Pre-Payment Metering Solution (Agrim)
• Secured Web-based Pre-Payement Vending System
• Two Way Communication Compatible
• In Home Display Unit
• Dual Latching Relay For P-N Elements
• Demand Side Management
Smart Group Metering Solution
• AMR Compatible, Pole / Wall Mounting Single Phase Group Metering Unit
• Demand Side Management
• Alert / Malfunction Notification (SMS / E-mail)
• In Home Display Unit
• Two Way Communication Compatible
UTILITY DATA CENTER
RESIDENTIAL CONSUMERS
PHOTOVOLT A/C PANEL
INVERTER
HOME ELECTRICAL BOX
SELL
BUY
Smart Net Metering Solution (Shikhar)
• Integration of renewables used to generate negawatts by prosumers
• AMR Compatible • Internal Battery Back-Up To Display Meter Data In Power Off Event
• Bi-Directional (Import & Export) kW & kVA Measurement
Residential Metering Solution
• AMR Compatible
• Internal Battery Back-Up To Display Meter Data In Power Off Event
• Both KW & KVA Measurement
• TOU, Profile Capturing Facility • Historical Data
Data Concentrator Unit (E-Samvaad)
• Two Way Communication Compatible
• Designed To Communicate Between Multiple Meters (LPRF/RS 485/PLCC) & Data Center (LAN/WAN)
Smart Metering Solutions (Saksham)
• Peak Load Management
• Power Quality Management
• Demand Side Management
• Outage Manegement system
• Two-Way GPRS Communication With HES
ration to Distribution

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Genus Power Infrastructures Limited
(A Kailash Group Company)

Corporate Office
SPL-3, RIICO Industrial Area, Sitapura,
Tonk Road, Jaipur-302022, (Raj.) INDIA

Tel. +91-141-7102400/500
Fax: +91-141-2770319, 7102503
mail: cs@genus.in

Registered Office
G-14, Sector-63, Noida, Uttar Pradesh-201307
Tele-Fax: +91-120-4227116