

Independent Auditor's Report

To the Members of
Genus Smart Technology Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Genus Smart Technology Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us except the effect of the matter described in the basis of qualified opinion, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and other company related information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except
 - (i) That the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in note 27B to the financial statements.

- (ii) For the matters stated in the paragraph (vi) below on reporting under Rule 11(g).
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure 1**' to this report.
- h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.
- (a) The company has not proposed any Final dividend during the year.
- (b) The company has not proposed any interim dividend during the year.
- (c) The Board of Director of the company has not proposed any final dividend which require approval of members at the ensuing Annual General Meeting.
- vi. The Company has migrated to an upgraded version of the accounting software from legacy accounting software during the year. The legacy accounting software does not have the feature of recording audit trail (edit log) facility, as described in note 27A to the financial statements, and accordingly we are unable to comment on tampering of audit trail. Based on our examination which included test checks, the upgraded accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of upgraded version of the accounting software.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure 2" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

For M/s. Jethani & Associates
Chartered Accountants
Firm Registration No.: 010749C



Umesh Kumar Jethani
Partner
M.No. 400485
Date: 09-05-2024
Place: Jaipur
UDIN: 24400485BKACIS8265

Annexure '1' to the Independent Auditor's Report

Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on even date to the members of Genus Smart Technology Private Limited on the Financial Statements for the year ended 31st March 2024.

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Financial Statements of Genus Smart Technology Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the 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 with reference to Financial Statements based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements in place and such internal financial controls with respect to Financial Statements were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For M/s. Jethani & Associates
Chartered Accountants
Firm Registration No.: 010749C


Umesh Kumar Jethani
Partner

M.No. 400485

Date: 09-05-2024

Place: Jaipur

UDIN: 24400485BKACIS8265



ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Genus Smart Technology Private Limited of even date for the F Y 2023-2024)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a)
 - A. The Company does not own property, plant and equipment and right to use assets, hence reporting under clause 3(i)(a)(A) is not applicable.
 - B. The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) Property, Plant and Equipment have not been physically verified by the management during the year as the company does not own property, plant, and equipment. Hence, reporting under clause 3(i)(b) is not applicable.
 - (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. During the year company does not have Right to use assets and intangible Assets.
 - (e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- iii.
- (a) During the year, the company has not made investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - (e) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment hence reporting under clause 3(iii)(f) of the order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there are no undisputed statutory dues outstanding as on 31st March 2024 for a period of more than six months from the date they became payable.
- (b) As represented by the management and those charge with governance, according to the information and explanations given to us, there are no material statutory dues referred to in sub clause (a) have not been deposited with the appropriate authorities on account of any dispute.

viii.

According to the information and explanations given to us and based on our examination, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under the clause 3(viii) of the CARO is not applicable.

ix.

- (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x.

- (a) The Company has not raised money by way of Initial Public Offer / further public offer (including debt instruments), hence reporting under clause 3(x)(a) of 'the Order' is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.

- xi.
- (a) No material fraud by the company or any fraud on the company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) "As represented to us by the management, there are no whistle blower complaints received by the company during the year".
- xii. The company is not a Nidhi Company, hence reporting under clause 3(xii)(a), 3(xii)(b), 3(xii)(c) of 'the Order' is not applicable.
- xiii. Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv.
- (a) The Internal Audit is not applicable to the company. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
 - (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence requirement to report under clause xvi(a) is not applicable to the company.
 - (b) Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; hence requirement to report under clause xvi(b) is not applicable to the company.
 - (c) Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence requirement to report under clause xvi(c) is not applicable to the company.
 - (d) Company does not have Core Investment Company as part of the Group,



Jethani & Associates Chartered Accountants

hence requirement to report under clause xvi(d) is not applicable to the company.

- xvii. The Company has not incurred cash losses in the current year. In the immediately preceding financial year company does not exist.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.
- (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company
- xxi. Since this report is in relation to stand alone financial statements accordingly this clause is not applicable.

**For M/s. Jethani & Associates
Chartered Accountants
Firm Registration No.: 010749C**


Umesh Kumar Jethani
Partner

M.No. 400485

Date: 09-05-2024

Place: Jaipur

UDIN: 24400485BKACIS8265

Genus Smart Technology Private Limited

CIN : U26513RJ2024PTC093316

Balance Sheet as at March 31, 2024

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

Particulars	Notes	As at Mar 31, 2024	As at Mar 31, 2023
ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Financial Assets			
(i) Loans	4	-	-
(ii) Deferred Tax Assets	5	-	-
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	-	-
(ii) Cash and Cash Equivalents	7	-	-
(iii) Loans	8	-	-
(iv) Other Financial Assets	9	1.00	-
(b) Non Financial Assets	10	-	-
		1.00	-
TOTAL		1.00	-
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	2	1.00	-
(b) Other Equity			
Retained Earnings	3	-	-
Total Equity		1.00	-
2. Non Current Liabilities			
Financial Liabilities			
Long Term Borrowings	11	-	-
3 Deferred Tax Liabilities (Net)			
	12	-	-
4. Other Liabilities			
	13	-	-
4. Current Liabilities			
(a) Financial Liabilities			
(i) Trade and Other Payables	14	-	-
(b) Liabilities For Current Tax	15	-	-
(c) Short Term Provisions	16	-	-
		-	-
TOTAL		1.00	-

As per Our report of even date

For M/s. Jethani & Associates

Chartered Accountants

FRN: 010749C

[Umesh Kumar Jethani]

Partner

Membership No. 400485

UDIN: 24400485BKACIS8265

Place: Jaipur

Date : 09-05-2024

For and on behalf of the Board of Directors of
Genus Smart Technology Private Limited

(Nathulal Nama)

Director

DIN: 10302325

(Ranvir Singh Rathore)

Director

DIN: 10302324



Genus Smart Technology Private Limited

CIN : U26513RJ2024PTC093316

Profit & Loss Account for the period March 14, 2024 to March 31, 2024

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

Particulars	Notes	Year ended Mar 31, 2024	Year ended Mar 31, 2023
Income			
Revenue from operations	17	-	-
Other Income	18	-	-
Total revenue		-	-
Expenses			
Employee Benefit Expenses	19	-	-
Depreciation		-	-
Other Expenses	10	-	-
Finance Costs	21	-	-
Total expenses		-	-
Profit before tax and exceptional item		-	-
Exceptional item		-	-
Profit before tax		-	-
Tax expense	22		
Tax relating to earlier years		-	-
Deferred tax charge		-	-
Current tax		-	-
Total tax expense		-	-
Profit for the year		-	-
Other Comprehensive Income for the year, net of tax		-	-
Total Income for the year, net of tax		-	-
Earnings per equity share:	23		
Basic earnings per share (In Indian Rupees per share)		-	-
Diluted earnings per share (In Indian Rupees per share)		-	-
Nominal value per equity share (In Indian Rupees per share)			

As per Our report of even date

For M/s. Jethani & Associates

Chartered Accountants

FRN:- 010749C



[Umesh Kumar Jethani]

Partner

Membership No. 400485

UDIN: 24400485BKACIS8265

Place: Jaipur

Date : 09-05-2024

**For and on behalf of the Board of Directors of
Genus Smart Technology Private Limited**

(Nathulal Nama)

Director

DIN: 10302325

(Ranvir Singh Rathore)

Director

DIN: 10302324



Genus Smart Technology Private Limited
CIN : U26513RJ2024PTC093316
Cash Flow statement for the Year ended 31st March 2024
(All amounts are in Indian Rupees in Lacs unless otherwise stated)

	Particulars	As at 31-03-24	As at 31-03-2023
A:	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax as per Statement of profit & Loss	-	-
	Adjusted for:		
	Depreciation	-	-
	Finance Cost	-	-
	Interest Income	-	-
	Operating Profit Before Working Capital Changes	-	-
	Adjusted For:		
	Increase/(Decrease) in Trade Payables	-	-
	Increase/(Decrease) in Other Current Liabilities	-	-
	Increase/(Decrease) in Provisions	-	-
	(Increase) in Non Financial Assets	-	-
	(Increase) in long term loans and advances	-	-
	(Increase)/Decrease in Trade Receivables	-	-
	(Increase)/Decrease in Other Financial Assets	(1.00)	-
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Other Current Assets and Mis. Exp	-	-
	Net cash flow from operating activities (A)	(1.00)	-
B:	CASH FLOW FROM INVESTING ACTIVITIES:		
	Net Purchase of Property, plant & Equipment	-	-
	Interest Income	-	-
	Net cash used in investing activities (B)	-	-
C:	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from issue of Equity share Capital	1.00	-
	Proceeds from issue of Preference Share Capital	-	-
	Increase/(Decrease) in Short Term borrowings	-	-
	Interest Paid	-	-
	Increase in long term loans and advances	-	-
	Net cash flow from financing activities (C)	1.00	-
	Net Cash & Cash Equivalents (A+B+C)	-	-
	Opening Cash and Cash Equivalents	-	-
	Closing Cash and Cash Equivalents (Refer Note No. 15)	-	-
	Component of Cash and Cash Equivalents		
	(i) Balances with banks		
	(a) In current accounts (Cheque in Hand)	-	-
	(ii) Cash on hand	-	-
	Total Cash and Cash Equivalents	-	-

As per Our report of even date

For M/s. Jethani & Associates
Chartered Accountants
FRN:- 010749C

(Umesh Kumar Jethani)
Partner
Membership No. 400485
UDIN: 24400485BKACIS8265
Place: Jaipur
Date : 09-05-2024

For and on behalf of the Board of Directors

(Nathulal Nama)
Director
DIN: 10302325

(Ranvir Singh Rathore)
Director
DIN: 10302324



GENUS SMART TECHNOLOGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2024

CIN: U26513RJ2024PTC093316

1. Corporate Information

The financial statements comprise financial statements of Genus Smart Technology Private Limited (the "Company") (CIN U26513RJ2024PTC093316) for the year ended 31 March 2024. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Sitapura Industrial Area, Jaipur, Rajasthan, India, 302022.

The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise. Information on other related party relationships of the Company is provided in note 15.

The financial statements were approved for issue in accordance with a resolution of the directors on 09 May 2024.

2. Material accounting policies

2.1 Statement of compliance and 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 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs (INR '00000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- 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, or
- It is held primarily for the purpose of trading, or
- 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 Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

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



GENUS SMART TECHNOLOGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2024

CIN: U26513RJ2024PTC093316

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 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.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 19(a))

Quantitative disclosures of fair value measurement hierarchy (note 19(b))

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it is primarily responsible for fulfilling the contract.

Recognition and measurement

Financial assets are recognized at fair value upon initial recognition. The asset is subsequently measured at amortized cost using the effective interest method. Interest income from these financial assets is recognized in the statement of profit and loss.

During the supply and installation phase of the smart metering infrastructure, the Company recognizes costs as an expense when incurred. Revenue related to supply and installation is recognized over the period based on the input cost method, and the contract assets are recognized. The Company recognizes financial assets as 'Receivables under Service Concession Arrangements' to the extent that it has an unconditional contractual right to receive cash or another financial asset under the Agreement. Until the set-up of infrastructure and supply, installation of all meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset.

The Company accounts for services related to the operation and maintenance of the smart metering infrastructure as per the terms of the AMSIP arrangement. Revenues from these services are recognized over time according to the terms of the agreement, reflecting the service obligations undertaken by the Company.



GENUS SMART TECHNOLOGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2024

CIN: U26513RJ2024PTC093316

Interest on the contract assets/ financial assets arising from the Company's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

Contractual Obligation to restore the infrastructure to a specified level of serviceability

The company has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA consequent to the right available with the grantor under the agreement. In the SCA under the financial asset model, such costs are recognized in the period in which such cost are actually incurred.

Once the contract has been commenced, the treatment of income is recognized as Revenue from operations under SCA in accordance with the financial asset model using effective interest method. Revenue are recognized in each period as and when services are rendered. The Company recognizes revenue when it transfers control over a product or performs service.

Contract Balances

Contract Assets

A contract asset is initially recognized for revenue from supply and installation services as the receipt of consideration is conditional on the successful installation of the total agreed number of smart meters under the AMSIP Contract. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMSIP Contract, the amount recognized as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

Trade receivable/ Unbilled revenue

A receivable is recognised of an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

e. Taxes

Current Income tax

Tax expense comprises current tax expense and deferred 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.

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



GENUS SMART TECHNOLOGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2024

CIN: U26513RJ2024PTC093316

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

f. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

Contingent Liabilities

Contingent liability is:

- a possible obligation arising 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, or
- a present obligation that arises from past events but is not recognized because:
 - a). it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - b). the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent Asset

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 recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

g. Financial instruments

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

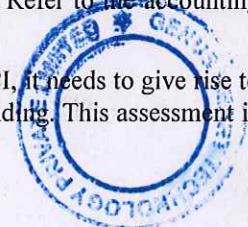
Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them with the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is



GENUS SMART TECHNOLOGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2024

CIN: U26513RJ2024PTC093316

referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A financial asset 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Derecognition

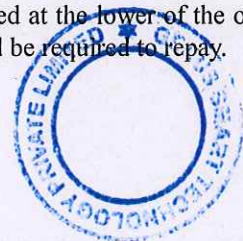
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets



GENUS SMART TECHNOLOGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2024

CIN: U26513RJ2024PTC093316

In accordance with Ind AS 109, the Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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 or as payables, 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

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- a). Financial liabilities at fair value through profit or loss
- b) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

This category generally applies to borrowings and other payables.

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.

h. Cash and cash equivalents

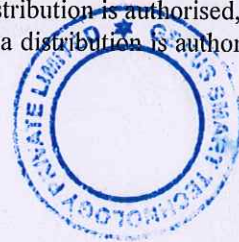
Cash and cash equivalent in the balance sheet comprise cash in hand, cash at banks and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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.

i. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

j. Earnings per share



GENUS SMART TECHNOLOGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2024

CIN: U26513RJ2024PTC093316

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k. Segment reporting

The Company's Chief Operating Decision maker (CODM) is the Senior Management who evaluates Company's performance and allocates resources based on an analysis of various performance indicators by business verticals. As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements as per Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimation of Deferred tax asset recoverable

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3. New and amended standards adopted by the Company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Company applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

Since the Company didn't have any lease contracts. The amendments had no impact on the Company's financial statements.

4. Recent Accounting Developments – Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.



Genus Smart Technology Private Limited

CIN : U26513RJ2024PTC093316

Notes to the accounts for the year ended March 31, 2024

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

Particulars	31-Mar-24	31-Mar-23
2 Equity Shares Capital		
Authorized		
100000 Equity shares of Re.1/- each	1.00	-
Issued, Subscribed and Fully Paid Up Shares		
100000 Equity shares of Re.1/- each fully paid up	1.00	-
	<u>1.00</u>	<u>-</u>

(a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

Particulars	31-Mar-24		31-Mar-23	
	No. of Shares	Value	No. of Shares	Value
At the beginning of the year	-	-	-	-
Issued During the year	1,00,000	1.00	-	-
Outstanding at the end of the year	1,00,000	1.00	-	-

(b) Terms or Rights attached to the equity shares

The company has only one class of Equity Shares of Re. 1/- each the equity shares have rights, preferences and restriction which are in accordance with the provisions of law, in particular the the Companies Act, 2013.

(c) Details of Shareholders holding more than 5% equity shares in the company

Class of shares / Name of shareholder	31-Mar-24		31-Mar-23	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Genus Power Infrastructures Limited	99994	99.99%	-	-
	99,994	99.99%	-	0.00%

(d) Equity Shares held by promoters at the end of the year is given below:

Name of Shareholder	31-Mar-24		31-Mar-23	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Body Corporates				
Genus Power Infrastructures Limited	99,994	99.99%	-	-
Other Than Body Corporates				
Ishwar Chand Agarwal (Nominee Shareholder of Genus Power Infrastructures Limited)	1	0.00%	-	-
Shanti Devi Agarwal (Nominee of Genus Power Infrastructures Limited)	1	0.00%	-	-
Rajendra Kumar Agarwal (Nominee of Genus Power Infrastructures Limited)	1	0.00%	-	-
Monisha Agarwal (Nominee of Genus Power Infrastructures Limited)	1	0.00%	-	-
Jitendra Kumar Agarwal (Nominee of Genus Power Infrastructures Limited)	1	0.00%	-	-
Anju Agarwal (Nominee of Genus Power Infrastructures Limited)	1	0.00%	-	-
	1,00,000	100.0%	-	-

3 Other Equity

(a) Retained Earning

Balance at the begning of the year
 Add: Profit (Loss) for the year
 Less: Earlier Year Depreciation
 Balance at the end of the year

31-Mar-24

31-Mar-23

-	-
-	-
-	-
<u>-</u>	<u>-</u>



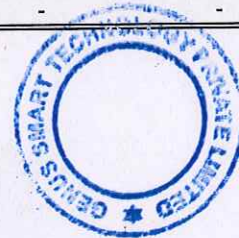
Genus Smart Technology Private Limited

CIN : U26513RJ2024PTC093316

Notes to the accounts for the year ended March 31, 2024

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

Particulars	31-Mar-24	31-Mar-23
4 Long Term Loans and Advances		
Non Current		
Long Term Loans and Advances		
Unsecured Considerd Good		
Loans	-	-
Securities Deposit	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
5 Deferred Tax Assets		
Unabsorbed Losses	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
6 Trade and Other Receivable		
Unsecured Considered Good	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
7 Cash and Cash Equivalent		
Cash in Hand	-	-
Balances with Bank		
In Current Accounts	-	-
In Securities Deposit Account	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
8 Short Term Loans and Advances		
Unsecured Considered good	-	-
Prepaid expenses	-	-
Advances to Other	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
9 Other Financial Assets		
other Receivable	1.00	-
	<u>1.00</u>	<u>-</u>
	<u>1.00</u>	<u>-</u>
Break up of Financial Assets carried at amortised cost		
Long Term Loans and Advances	-	-
Trade and Other Receivable	-	-
Cash and Cash Equivalent	-	-
Other Financial Assets	1.00	-
	<u>1.00</u>	<u>-</u>
	<u>1.00</u>	<u>-</u>
10 Non-Financial Assets		
Interest Receivable	-	-
Income tax refundable	-	-
Tax Deducted at Source	-	-
GST Receivable	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
11 Long Term Borrowing		
Long Term Borrowing	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
From Holding Company		
Genus Power Infrastructures Limited	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>



Genus Smart Technology Private Limited

CIN : U26513RJ2024PTC093316

Notes to the accounts for the year ended March 31, 2024

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

Particulars	31-Mar-24	31-Mar-23
12 Deferred Tax Liabilities (Net)		
Accelerated depreciation for Tax Purpose	-	-
	-	-
13 Other Financial Liabilities		
Securities Deposit	-	-
	-	-
14 Trade and Other Payable		
Trade payable		
Total Outstanding of Micro and Small Medium Enterprises	-	-
Total Outstanding dues of other than Micro and Small Medium Enterprises	-	-
Other Payable	-	-
	-	-
15 Liabilities for Current tax		
Provision for Income Tax	-	-
	-	-
16 Short Term Provisions		
Interest accrued but not due	-	-
Outstanding Expenses	-	-
	-	-
Break up of Financial liabilities carried at amortised cost		
Trade and Other Payables	-	-
Other Financial Liabilities	-	-
	-	-



Genus Smart Technology Private Limited

CIN : U26513RJ2024PTC093316

Notes to the accounts for the year ended March 31, 2024

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

Particulars	31-Mar-24	31-Mar-23
17 Revenue From Operation		
Rental Income	-	-
Maintenance Charges	-	-
	-	-
	-	-
18 Other Income	-	-
	-	-
19 Employee Benefit Expenses		
Salary and Bouns	-	-
	-	-
20 Other Expenses		
Remuneration to Statutory Auditors	-	-
Rent Exp.	-	-
Commission & Brokerage	-	-
Repair & Maintenance	-	-
Donation	-	-
Power and Fuel expenses	-	-
Housekeeping Charges	-	-
Legal & Professional Exp.	-	-
Printing & Stationary	-	-
Property Tax	-	-
Mobile And Internet Exp.	-	-
Rates And Taxes	-	-
ROC Fees	-	-
Misc. Expenses	-	-
Profit & Loss A/c	-	-
Secretrial expenses	-	-
Rounding Off	-	-
	-	-
	-	-
20A Remuneration to Statutory Auditor		
Audit Fees	-	-
	-	-
21 Finance Expense		
Bank Charges	-	-
	-	-
22 Tax expense		
Tax relating to earlier years	-	-
Deferred tax charge	-	-
Current tax	-	-
Total tax expense	-	-
23 Earning Per Share (EPS)		
Net Profit after Extra Ordinary Items	-	-
Weighted Average No. of equity Shares	100,000.00	-
Basic Earning Per Share (EPS)	-	-
Diluted earnings per share(DPS)	-	-



Genus Smart Technology Private Limited

CIN : U26513RJ2024PTC093316

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

- 24 All the known and ascertained liabilities and all the accrued income and expenses relating to the year-ended 31.03.2024 have been duly accounted for in the Books of Accounts.
- 25 As per the management of the company, there is no contingent liability.
- 26 Provisions of Section 135 of the Companies Act, 2013, regarding the corporate social responsibility is not applicable to the company for the financial year 2023-24.
- 27 In the opinion of the board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities has been made and considered adequate.
- 27(A) The Company has migrated from Tally Prime (legacy accounting software) to Tally Prime Edit Log (an upgraded version of accounting software) during the year. The legacy accounting software does not have the feature of recording audit trail (edit log) facility. The upgraded accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with in respect of upgraded accounting software.
- 27(B) The Company maintains its books of account electronically on servers located in India. However, it has not performed backup of its books of accounts on a daily basis as required under law.
- 28 There is no foreign currency exposure in the Company at current year and in previous year.
- 29 **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.

30 **Related Party Disclosures**

A) Related Parties and their Relationship

1	l) Holding Company	Genus Power Infrastructures Limited
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B) Balances with related parties:-

S. No.	Nature of Transaction	Relationship	Mar 31, 2024
1	Equity Share Capital Introduction Closing Balance (investment)	Holding Company	1.00

31 Additional Disclosers of Trade Payables Ageing Schedule:

Particulars	Mar 31, 2024
Trade Payables shown in Balance sheet	-

32 Additional Disclosers of Trade Receivables Ageing Schedule:

Particulars	Mar 31, 2024
Trade Receivable in Balance sheet	-

33 Additional Disclosers of Capital Work-In-Progress:

Particulars	Mar 31, 2024
Work- In- Process in Balance sheet	-

34 Additional regulatory Information of Schedule -III

1 Disclosure of Ratios:

Particulars	Numerator	Denominator	Mar 31, 2024
a. Current Ratio,	Current Assets	Current Liabilities	-
b. Debt-Equity Ratio,	Total Debt	Total Equity	-
c. Debt Service Coverage Ratio,	Earnings Available for debt Service= Profit/Loss before tax+Depreciation and Amortization Expenses	Finance Costs=	-
d. Return on Equity Ratio,	EAT	Equity	-
	Profit/Loss After tax	Total equity (shareholders Fund)	
e. Inventory turnover ratio,	Turnover	Inventory	-
	Revenue from Operations	Inventories	
f. Trade Receivables turnover ratio,	Turnover	Trade receivable	-
	Revenue from Operations	(ii) Trade Receivables	
g. Trade payables turnover ratio,	Turnover	Trade Payable	-
	Revenue from Operations	Other Current Liabilities (Balance sheet Schedule Note No 15)	
h. Net capital turnover ratio,	Turnover	Net capital	-
	Revenue from Operations	Total equity (shareholders Fund)	
i. Net profit ratio,	EAT	Turnover	-
	Profit/Loss After tax	Revenue from Operations	
j. Return on Capital employed,	EBIT	Total capital employed	-
	Profit/Loss before tax+Finance Costs	Total equity (shareholders Fund)+Borrowings -Non Current Portion+ Borrowings-Current Portion	




k. Return on investment.	EBIT	Shareholders capital employed	
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- 1A
- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - ii) The Company does not have any transactions with companies struck off.
 - iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 196
- 35 The previous year's figures have not been given as company is incorporated on 14th March, 2024 and first year of company is for the period from 14th March, 2024 to 31st March, 2024.
- 36 The Preliminary Expenses are written off in first year of financial statements.

As per Our report of even date
 For M/s. Jethani & Associates
 Chartered Accountants
 FRN:- 010749C

 [Umesh Kumar Jethani]
 Partner
 Membership No. 900485
 UDIN: 24400485BKACIS8265
 Place: Jaipur
 Date : 09-05-2024

For and on behalf of the Board of Directors
 Genus Smart Technology Private Limited


 (Nathul Nama)
 Director
 DIN: 10302325


 (Ranvir Singh Rathore)
 Director
 DIN: 10302324

