

GENESIS GAS SOLUTIONS PRIVATE LIMITED

Balance Sheet as at March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
ASSETS				
Non-current assets				
a) Property, plant & equipment	4	10,03,539	8,73,090	7,11,834
b) Intangible assets	5	5,39,15,616	3,19,62,955	3,58,27,571
c) Intangible assets under development	6	-	1,61,22,296	-
d) Deferred tax assets (net)	7	-	-	-
e) Income tax assets (net)	8	30,66,605	28,63,478	17,05,529
f) Other Non-Current assets	9	3,23,35,600	3,23,35,600	-
Total non-current assets		9,03,21,360	8,41,57,419	3,82,44,934
Current assets				
a) Inventories	10	87,20,460	-	-
b) Financial assets				
i) Trade receivables	11	75,59,528	28,13,303	57,13,929
ii) Cash & cash equivalents	12	2,46,48,157	7,82,146	4,46,946
iii) Other financial assets	13	13,000	63,000	5,000
c) Other Current assets	9	6,98,83,903	5,70,116	5,45,787
Total Current Assets		11,08,25,048	42,28,564	67,11,662
TOTAL ASSETS		20,11,46,408	8,83,85,983	4,49,56,596
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	14	4,00,000	4,00,000	4,00,000
b) Other equity	15	98,50,839	45,16,707	42,46,795
Total equity		1,02,50,839	49,16,707	46,46,795
Liabilities				
Non-current liabilities				
a) Provisions	20	18,16,904	14,56,399	9,94,966
b) Deferred tax liabilities (net)	7	28,66,188	12,32,935	11,42,186
Total non-current liabilities		46,83,092	26,89,334	21,37,152
Current liabilities				
a) Financial liabilities				
i) Borrowings	16	16,50,80,710	7,72,47,882	2,71,97,882
ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,95,62,602	10,28,788	95,87,069
iv) Other financial liabilities	18	8,42,504	11,48,251	11,38,438
b) Other current liabilities	19	4,20,454	13,04,286	1,90,568
c) Provisions	20	3,06,207	50,735	58,692
Total current liabilities		18,62,12,477	8,07,79,942	3,81,72,649
Total liabilities		19,08,95,569	8,34,69,276	4,03,09,801
TOTAL EQUITY AND LIABILITIES		20,11,46,408	8,83,85,983	4,49,56,596

Summary of significant accounting policies

2

The accompanying notes form an integral part of these restated financial statements

As per our report of even date

For C. Mansi & Associates
Chartered Accountants
ICAI Firm Registration No.: 035927N
M.No. 14995
CA. Mansi Gupta
Partner
Membership No. 545095

For And On Behalf Of Board Of Directors
Genesis Gas Solutions Private Ltd

Vikas Chadha

Vikas Chadha
(Director)
DIN : 02036366

Sundeep Kumar Dhawan

Sundeep Kumar Dhawan
(Director)
DIN : 09508137

Place : New Delhi

Date: 28/05/2022

UDIN:- 22545095 AJUK BR1218

GENESIS GAS SOLUTIONS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
Income			
I. Revenue from operations	21	14,64,77,748	2,03,03,984
II. Other income	22	13,89,767	-
III. Total income		<u>14,78,67,514</u>	<u>2,03,03,984</u>
IV. Expenses			
Purchase of Stock in Trade		10,82,28,349	42,122
Change in Stock in trade	23	(87,20,460)	-
Employee benefits expense	24	1,73,51,721	94,27,636
Finance costs	25	7,69,599	-
Depreciation and amortisation expense	26	48,79,131	44,24,174
Other expenses	27	1,83,71,832	60,50,243
Total expenses		<u>14,08,80,172</u>	<u>1,99,44,175</u>
V. Profit / (Loss) before tax (III - IV)		69,87,342	3,59,809
VI. Tax expenses			
Current tax		-	-
Tax for earlier years		-	-
Deferred tax expense / (credit)		16,38,276	90,535
Total tax expense		<u>16,38,276</u>	<u>90,535</u>
VII. Profit / (Loss) for the year (V - VI)		53,49,066	2,69,274
VIII. Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss			
Re-measurements of the defined benefit plan		(19,957)	852
Income tax relating to items that will not be reclassified to profit or loss		5,023	(214)
Other comprehensive income / (loss) for the year		<u>(14,934)</u>	<u>638</u>
IX. Total Comprehensive income for the year (VII + VIII)		<u>53,34,132</u>	<u>2,69,912</u>
Earnings per equity share [nominal value of INR. 10 per share]			
- Basic earning per share (INR)		133.73	6.73
- Diluted earning per share (INR)		133.73	6.73

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements

As per our report of even date

For G. Mansi & Associates
Chartered Accountants
ICAI Firm Registration No. 025927N

CA. Mansi Gupta
Partner
Membership No.545095

For And On Behalf Of Board Of Directors
Genesis Gas Solutions Private Ltd

Vikas Chadha
(Director)
DIN :02036366

Sundeep Kumar Dhawan
(Director)
DIN :09508137

Place : New Delhi

Date: 28/05/2022

UDIN :- 22545095AJUKBR1218

GENESIS GAS SOLUTIONS PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
A. Cash flows from operating activities:		
Restated Profit / (loss) for the period / year before tax	69,87,342	3,59,809
Adjustments for:		
Depreciation and amortisation expense	48,79,131	44,24,174
Finance costs	7,69,599	-
Interest income	-7,61,139	-
Bad debts	40,500	-
Operating cash flows before changes in working capital	1,19,15,433	47,83,983
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	-47,86,726	29,00,627
(Increase)/Decrease in other Financial Assets	50,000	-58,000
(Increase)/Decrease in other Assets	-6,93,13,787	-24,329
(Increase)/Decrease in inventory	-87,20,460	-
Increase/(Decrease) in trade payables	1,85,33,814	-85,58,281
Increase/(Decrease) in financial liabilities	-3,05,747	9,813
Increase/(Decrease) in Other liabilities	-8,83,832	11,13,718
Increase/(Decrease) in provisions	5,96,020	4,54,328
Cash generated from operations	-5,29,15,285	6,21,859
Income taxes paid (net of refund)	-2,03,127	-11,57,949
Net cash generated from operating activities	-5,31,18,412	-5,36,090
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	-1,08,39,945	-4,91,78,710
Interest received	7,61,139	-
Net cash generated/(used) in investing activities	-1,00,78,806	-4,91,78,710
C. Cash flows from financing activities		
Proceeds from term loans	8,78,32,828	5,00,50,000
Interest paid	-7,69,599	-
Net cash used in financing activities	8,70,63,229	5,00,50,000
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	2,38,66,012	3,35,200
Cash and cash equivalents at the beginning of the year/ period	7,82,146	4,46,946
Cash and cash equivalents at the end of the year / period	2,46,48,157	7,82,146

* Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses - Prepared following accounting policies consistent with that used at the date of transition to Ind AS. Also refer Note 2.1

Notes to cash flow statement

1 Components of cash and cash equivalents:

Balances with banks		
- On current accounts	38,21,503	1,90,701
- On bank deposits with original maturity of less than three months	2,00,21,069	-
Cash on hand	8,05,585	5,91,445
	2,46,48,157	7,82,146

3 The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Indian Accounting Standard (Ind AS)-7 on 'Cash Flow Statements', prescribed under Section 133 of the Companies Act, 2013.

Summary of significant accounting policies

The accompanying notes form an integral part of these restated financial statements

As per our report of even date

For G Mansi & Associates
Chartered Accountants
ICAI Firm Registration No. 2035927N
M.No. 145066
CA. Mansi Gupta
Partner
Membership No.545095

For And On Behalf Of Board Of Directors
Genesis Gas Solutions Private Ltd

Vikas Chadha
(Director)
DIN :02036366

Sundeep Kumar Dhawan
(Director)
DIN :09508137

Place : New Delhi

Date: 28/05/2022

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

1. Corporate information

The Company was incorporated on April 5, 2017 under the Companies Act, 2013. The Registered office of the Company is situated at Building No. 10, DDA Commercial Complex, Nangal Raya, Delhi-110046. The company is engaged in business of participating in research design and manufacturing of all kind of smart meters in the areas of gas, water, electricity and other utilities and to establish research laboratories for developing the business of technology consultancy, energy audit services, data monitoring centric operations, location based tracking services and physical attendance solutions etc and other allied services.

These financial statements were authorized for issue in accordance with a resolution passed by board of directors on May 27, 2022.

2. Statement of compliance

The financial statements of the Company comprise of the balance sheet as at March 31, 2022, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year ended March 31, 2022 and the summary of significant accounting policies and explanatory notes (collectively, the 'financial statements').

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 40.

Details of the Company's accounting policies are included in Note 4.

3. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the head of finance.

Significant valuation issues are reported to the board of directors.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and

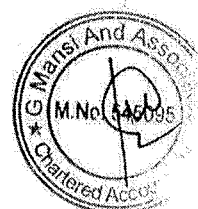
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR as per the requirement of Schedule III, unless otherwise stated.

The preparation of these financial statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 6.

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

4. Significant accounting policies

a) Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 classified as 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

c) 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. Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is any contract that gives rise to a financial asset or a financial liability or equity instrument of the Company.

i. Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

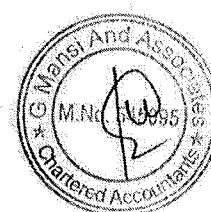
Financial assets

On initial recognition, a financial asset is measured at:

- amortised cost; or
- Fair value through other comprehensive income (FVOCI) or;
- Fair value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

i. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

ii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d) Property Plant and Equipments (PPE):

i. Property Plant and Equipments (PPE)

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit and loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are useful life as per Schedule II of Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under:

Leasehold Improvements are amortised over the period of lease or 5 years, whichever is lower.

Assets Individually costing up to INR 5,000 are fully depreciated on purchase.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that the useful lives as given above best represent the period over which management expects to use these assets.

e) Intangible assets

i. Intangible Assets

Intangible Assets are capitalised on the basis of costs incurred to acquire and bring the intangible asset to use. These are stated at acquisition costs, net of accumulated amortization and accumulated impairment losses, if any.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of profit and loss as incurred.

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

iii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in amortisation in the statement of profit and loss.

Softwares are amortized on straight-line basis over a period of ten years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f) Impairment

i. Impairment of Financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Loss allowances for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 – Revenue from contracts with customers are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Measurement of expected credit losses

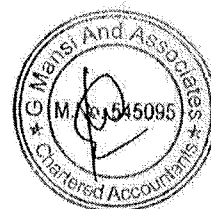
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

ii. Impairment of non financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are Companyed together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g) Employee Benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

In accordance with Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognised provident fund and administered by Regional Provident Fund Commissioner. The employee contributes 12% of their basic salary and the Company contributes an equal amount. The Company has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss

iv. Other long-term employee benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

h) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

i) Revenue recognition:

Revenue is recognized 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.

However, Goods and Services Tax (GST) 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 recognized.

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods and services underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods and services is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue excludes taxes collected from customers on behalf of the government which are levied such as Goods and Services Tax.

The performance obligation is satisfied and recognized as revenue overtime, if one of the following criteria is met:

i) The performance does not create assets with an alternate use and has an enforceable right to payment for performance completed to date.

ii) The performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

iii) The customer simultaneously receives and consumes the benefits provided.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. When performance obligation is satisfied by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount revenue recognized this give rise to a contract liability.

Sale of goods

Revenue from sale of goods is recognised when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

Revenue is measured at fair value of the consideration received or receivable and are accounted for net of returns and discounts. Sales, as disclosed, are exclusive of goods and services tax.

Revenue from sales of goods is recognised based on the price specified in the contract, net of the discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Sale of services

Revenues for services are recognised when the service rendered has been completed.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.

Revenue from rentals is recognized on accrual basis in accordance with the substance of the relevant agreement.

j) Recognition of interest income or expense and dividend income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

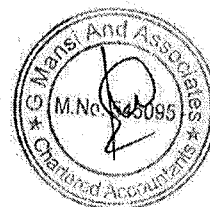
Dividend income is recognised in Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

k) Inventories

Inventories are valued at the lower of cost and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises cost of purchase and other costs incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

In case of traded goods, cost (net of tax credits wherever applicable) is determined on a First In First Out basis.

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

l) Leases

i. Determining whether an arrangement contains a lease

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

ii. Assets held under leases

At the date of commencement of the lease, the Company recognizes a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases.

For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease. The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

m) Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity and it is intended to settle the current tax assets and liabilities on a net basis or simultaneously.

n) Earnings Per Share:

Basic earnings per equity share are arrived at based on net profit or loss after tax for the period/ year divided by the weighted average number of equity shares outstanding during the year.

Diluted earning per equity share is determined after adjusting the above for dilutive potential equity shares.

o) Cash and Cash Equivalents:

In the cash flow statement, cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

p) Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

q) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity.

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

s) Research and development expenses

Internally generated intangible assets - Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Development costs of products are also charged to the statement of profit and loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

t) Foreign currency transactions and translations

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Treatment of exchange differences

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

5. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

(i) **Ind AS 16 - Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

(ii) **Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets** - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

(iii) **Ind AS 103 – Business Combinations:** The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(iv) **Ind AS 109 – Financial Instruments:** The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

6. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statement:

a) Allowances for uncollected trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems not be collectible.

b) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes. Although there can be no assurance of the final outcome of legal proceedings in which the Company is involved, it is not expected that such contingencies will have material effect on its financial position of probability.

c) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

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

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.

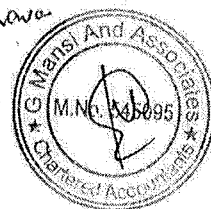
a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan 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.

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

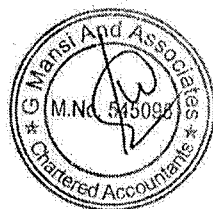
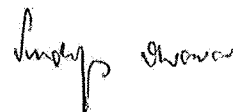
All amounts in INR, except per share data or as otherwise stated

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 in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) Useful life of assets of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.



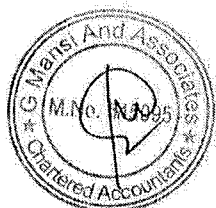
GENESIS GAS SOLUTIONS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2022
All amounts in INR, except per share data or as otherwise stated

Note No.4- Property, Plant & Equipment

Particulars	Office equipments	Furniture	Computers	Total
Gross Block				
Deemed cost as at 1 April 2020#	3,16,149	-	3,95,685	7,11,834
Additions for the year	1,38,683	5,200	5,76,931	7,20,814
Disposals for the year	-	-	-	-
As at 31 March 2021	4,54,832	5,200	9,72,616	14,32,648
Balances at 1 April 2021	4,54,832	5,200	9,72,616	14,32,648
Additions for the period	16,100	-	8,49,317	8,65,417
Disposals for the period	-	-	-	-
As at 31 March 2022	4,70,932	5,200	18,21,933	22,98,065
Accumulated depreciation				
As at 1 April 2020	-	-	-	-
Charge for the year	1,72,875	662	3,86,021	5,59,558
Disposals for the year	-	-	-	-
As at 31 March 2021	1,72,875	662	3,86,021	5,59,558
As at 1 April 2021	1,72,875	662	3,86,021	5,59,558
Charge for the period	1,27,053	1,172	6,06,743	7,34,968
Disposals for the period	-	-	-	-
As at 31 March 2022	2,99,928	1,834	9,92,764	12,94,526
Carrying amounts (net)				
As at 31 March 2022	1,71,004	3,366	8,29,169	10,03,539
As at 31 March 2021	2,81,957	4,538	5,86,595	8,73,090
As at 01 April 2020	3,16,149	-	3,95,685	7,11,834

As on transition date i.e. April 1, 2020, the Company has elected Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Particulars	Office equipments	Furniture	Computers	Total
Gross Block	8,00,419	-	8,08,618	16,11,037
Accumulated Depreciation	4,84,270	-	4,12,933	8,97,203
Carrying Value (deemed cost) as at 1 April 2020*	3,16,149	-	3,95,685	7,11,834



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.5- Intangible assets

	Software	Total Intangible Assets
Gross Block		
Deemed cost as at 1 April 2020#	3,58,27,571	3,58,27,571
Additions for the year	-	-
Disposals for the year	-	-
As at 31 March 2021	3,58,27,571	3,58,27,571
Balances at 1 April 2021	3,58,27,571	3,58,27,571
Additions for the period	2,61,20,473	2,61,20,473
Disposals for the period	-	-
As at 31 March 2022	6,19,48,044	6,19,48,044
Accumulated depreciation		
As at 1 April 2020	-	-
Charge for the year	38,64,616	38,64,616
Disposals for the year	-	-
As at 31 March 2021	38,64,616	38,64,616
As at 1 April 2021	38,64,616	38,64,616
Charge for the period	41,44,162	41,44,162
Disposals for the period	-	-
As at 31 March 2022	80,08,778	80,08,778
Carrying amounts (net)		
As at 31 March 2022	5,39,15,616	5,39,15,616
As at 31 March 2021	3,19,62,955	3,19,62,955
As at 1 April 2020	3,58,27,571	3,58,27,571

As on transition date i.e. April 1, 2020, the Company has elected Ind AS 101 exemption to continue with the carrying value under Previous GAAP for all of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.

Particulars	Software	Total Intangible Assets
Gross Block	3,79,52,972	3,79,52,972
Accumulated Depreciation	21,25,401	21,25,401
Carrying Value (deemed cost) as at 1 April 2020	3,58,27,571	3,58,27,571

Note No.6- Intangible assets under development

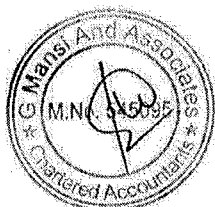
Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Intangible assets under development	-	1,61,22,296	-
	-	1,61,22,296	-

Intangible assets under development ageing schedule on March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Intangible assets under development ageing schedule on March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,61,22,296	-	-	-	1,61,22,296
Projects temporarily suspended	-	-	-	-	-
	1,61,22,296	-	-	-	1,61,22,296



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.7-Deferred Tax Assets (net)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Deferred Tax Assets			
Expenses deductible in future years on payment basis	5,34,345	3,79,315	2,65,185
Carry forward losses	9,35,708	12,00,875	-
Total Deferred Tax Assets (A)	14,70,053	15,80,190	2,65,185
Deferred Tax Liability			
Property, plant and equipment and other intangible assets	43,36,242	28,13,126	14,07,371
Total Deferred Tax Liability (B)	43,36,242	28,13,126	14,07,371
Net Deferred Tax Assets / (Liability) recognised	-28,66,188	-12,32,935	-11,42,186

Note No.8- Income tax assets (net)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Advance Tax and Tax deducted at source	30,66,605	28,63,478	28,72,393
Provision of taxes	-	-	-11,66,864
	30,66,605	28,63,478	17,05,529

Note No.9- Other assets

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Other non current assets			
Capital advances	3,23,35,600	3,23,35,600	-
	3,23,35,600	3,23,35,600	-
Other current assets			
Balance with government authorities	2,53,295	3,31,184	5,45,787
Advance to Suppliers	6,96,25,060	2,38,932	-
Prepaid expenses	5,548	-	-
	6,98,83,903	5,70,116	5,45,787

Note No.10- Inventories

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Stock in trade	87,20,460	-	-
	87,20,460	-	-

Note No.11- Trade receivables

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Trade Receivables considered good - unsecured	75,59,528	28,13,303	57,13,929
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - credit impaired	-	-	-
Loss allowance	-	-	-
	75,59,528	28,13,303	57,13,929



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
i) Undisputed Trade receivables — considered good	-	-	-	-	-
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
iv) Disputed Trade receivables — considered good	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-
	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
i) Undisputed Trade receivables — considered good	-	-	-	-	-
ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
iv) Disputed Trade receivables — considered good	-	-	-	-	-
v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-
	-	-	-	-	-

Note No.12- Cash and cash equivalents

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Cash and cash equivalents			
Balances with banks			
- On current accounts	38,21,503	1,90,701	1,15,293
- On bank deposits with original maturity of less than three months	2,00,21,069	-	-
Cash on hand	8,05,585	5,91,445	3,31,653
Cash and cash equivalents	2,46,48,157	7,82,146	4,46,946

Note No.13- Other financial assets

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Current			
Considered good - Unsecured			
Security Deposits	13,000	63,000	5,000
	13,000	63,000	5,000



GENESIS GAS SOLUTIONS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2022
All amounts in INR, except per share data or as otherwise stated
Note No.14- Equity share capital

	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	Number of shares	Value	Number of shares	Value	Number of share	Value
Authorised share capital (Equity shares of Re. 10/- each)	50,000	5,00,000.00	50,000.00	5,00,000.00	50,000.00	5,00,000.00
Issued, subscribed & fully paid up (Equity shares of Re. 10/- each)	40,000	4,00,000.00	40,000.00	4,00,000.00	40,000.00	4,00,000.00
Total	40,000	4,00,000.00	40,000.00	4,00,000.00	40,000.00	4,00,000.00

Notes:

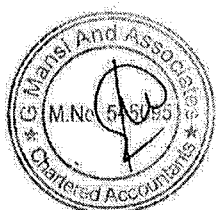
(a) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of shares	Value	Number of shares	Value
Equity shares outstanding at the beginning of the year	40,000.00	4,00,000.00	40,000.00	4,00,000.00
Add: shares issued during the year	-	-	-	-
Less: Shares bought back during the period/year	-	-	-	-
Equity shares outstanding at the end of	40,000.00	4,00,000.00	40,000.00	4,00,000.00

(c) Particulars of shareholders holding more than 5% of total number of equity shares:

	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
Equity shares of Rs.10/- each						
A P Securitas Private Limited	-	0.00%	22,000.00	55.00%	22,000.00	55.00%
Puri Family Trust	-	0.00%	4,000.00	10.00%	4,000.00	10.00%
Vikas Chadha	4,000	10.00%	4,000.00	10.00%	4,000.00	10.00%
Indrajeet	3,000	7.50%	5,000.00	12.50%	5,000.00	12.50%
Anshumali Bhushan	3,000	7.50%	5,000.00	12.50%	5,000.00	12.50%
Vikas Life Care Limited	30,000	75.00%				



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.15-Other Equity

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Retained earnings			
At the commencement of the year	45,16,707	42,46,795	42,46,795
Add: Profit for the year	53,49,066	2,69,274	-
Add: Other comprehensive income for the year			
Re-measurements of the defined benefit plans	(14,934)	638	-
At the end of the period	<u>98,50,839</u>	<u>45,16,707</u>	<u>42,46,795</u>
GRAND TOTAL	<u>98,50,839</u>	<u>45,16,707</u>	<u>42,46,795</u>

15.1 Nature and purpose of reserves

Retained earnings

Retained Earnings represents surplus / deficit in statement of profit and loss account accumulated over years.



GENESIS GAS SOLUTIONS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2022
All amounts in INR, except per share data or as otherwise stated

Note No.16-Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Current			
Unsecured			
Borrowings from Director	3,07,47,882	3,07,47,882	2,71,97,882
Borrowings from Related Party	4,65,00,000	4,65,00,000	-
Borrowings from Other Corporates	8,78,32,828	-	-
	<u>16,50,80,710</u>	<u>7,72,47,882</u>	<u>2,71,97,882</u>

Note No.17- Trade Payables

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Total outstanding dues to micro enterprises and small enterprises	-	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,95,62,602	10,28,788	95,87,069
	<u>1,95,62,602</u>	<u>10,28,788</u>	<u>95,87,069</u>

Trade payable ageing schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year*	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,16,000	1,94,46,602	-	-	1,95,62,602
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<u>1,16,000</u>	<u>1,94,46,602</u>	<u>-</u>	<u>-</u>	<u>1,95,62,602</u>

Trade payable ageing schedule as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year*	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	82,386	9,46,402	-	-	10,28,788
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<u>82,386</u>	<u>9,46,402</u>	<u>-</u>	<u>-</u>	<u>10,28,788</u>

Note No.18- Other Financial Liabilities

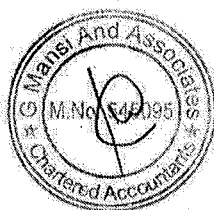
Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Current			
Security Deposits	37,000	71,000	12,000
Other Payables- Employees dues payable	8,05,504	10,77,251	11,26,438
	<u>8,42,504</u>	<u>11,48,251</u>	<u>11,38,438</u>

Note No.19- Other Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Current			
Statutory liabilities	4,20,454	13,04,286	1,90,568
	<u>4,20,454</u>	<u>13,04,286</u>	<u>1,90,568</u>

Note No.20-Provisions

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Non-Current			
a) Provision for employee benefits			
- Gratuity	18,16,904	14,56,399	9,94,966
	<u>18,16,904</u>	<u>14,56,399</u>	<u>9,94,966</u>
Current			
Provision for employee benefits			
- Gratuity	3,06,207	50,735	58,692
	<u>3,06,207</u>	<u>50,735</u>	<u>58,692</u>



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.21-Revenue from operations

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Sale of services		
- Income from Operation and Maintenance Charges	1,25,54,832	1,82,03,223
- Income from Outsourcing of manpower	2,03,20,643	21,00,761
Sale of Goods	11,36,02,273	-
	14,64,77,748	2,03,03,984

Note No.22-Other income

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest income	7,61,139	-
Gain on foreign exchange fluctuation	6,28,628	-
	13,89,767	-

Note No.23-Change in Stock in trade

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Stock in trade	-	-
Closing Stock in trade	87,20,460	-
	-87,20,460	-

Note No.24-Employee benefits expense

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries and wages	1,66,86,683	89,39,665
Contribution to provident and other funds	5,30,297	1,11,620
Staff welfare expenses	1,34,741	3,76,351
	1,73,51,721	94,27,636

Note No.25-Finance Costs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest paid on OD	7,69,599	-
	7,69,599	-

Note No.26-Depreciation and amortisation expense

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation of property, plant and equipment	7,34,968	5,59,558
Amortisation of other intangible assets	41,44,163	38,64,616
	48,79,131	44,24,174



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.27-Other expenses

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Job Work	56,28,201	20,70,520
Clearing & Forwarding	41,52,454	52,165
Power and fuel	3,17,572	1,95,620
Tender Fee	68,396	20,154
Repairs and maintenance - Machinery/Others	2,30,159	36,039
Consumable	6,78,688	8,60,688
Taxi Hire Charges	7,912	5,945
Server Charges	3,46,834	3,36,600
Legal and professional	18,93,916	9,63,779
Rates and taxes	4,33,573	18,630
General Office Expenses	29,820	-
Advertisement & Publicity	-	60,274
Subscription Fees	74,891	49,087
Insurance	87,379	64,747
Electricity	15,008	3,904
Rent	10,14,000	3,88,800
Printing and stationery	23,742	8,571
Travelling and conveyance	14,46,202	4,22,584
Business Promotion Expense	1,95,450	48,605
Internet Expenses	14,248	-
Water Expenses	5,653	-
Warehouse Charges	59,455	1,684
Telephone Expenses	9,85,084	2,16,777
Payment to Auditors	1,60,000	40,000
Diwali Expenses	18,427	62,416
Bad debts	40,500	-
Bank Charges	4,41,654	1,22,329
Miscellaneous expenses	2,616	326
	1,83,71,832	60,50,243

Note No.28-Payment to statutory auditors

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Statutory audit	1,00,000	40,000
Tax audit	60,000	-
	1,60,000	40,000



GENESIS GAS SOLUTIONS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2022
All amounts in INR, except per share data or as otherwise stated

Note No.29-Tax expense

(A) Income tax expense recognised in profit or loss

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Current tax on profit for the period/year	-	-
Tax for earlier years	-	-
Total Current Tax Expense	-	-
Deferred tax		
Attributable to:-		
Originating and reversal of temporary differences	16,38,276	90,535
Total Deferred Tax Expense	16,38,276	90,535
Total Income Tax Expense	16,38,276	90,535

(B) Income tax expense recognised in other comprehensive income

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Attributable to:-		
Remeasurement of defined benefit liability (asset)	5,023	-214
Total Deferred Tax Expenses	5,023	-214

(C) Reconciliation of effective tax rate

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in Statement of Profit and Loss are as follows:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit / (Loss) before tax	69,87,342	3,59,809
Effective tax rate	25.168%	25.168%
Tax using the Company's domestic tax rate	17,58,574	90,557
Effect of:		
Change in effective tax rate		
Income not taxable		
Non-deductible expenses		
Changes in estimates related to prior years		
Others		
Total	17,58,574	90,557

(D) Components of Deferred Tax Assets (Net)

For the period ended 30 September 2021

Particulars	Opening Balance	Recognised in Statement of Profit and Loss
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment and other Intangible assets	28,13,126	15,23,116
Gross Deferred Tax Liability (a)	28,13,126	15,23,116
Tax effect of items constituting deferred tax assets		
Expenses deductible in future years on payment basis	3,79,315	1,50,007
Carry forward losses	12,00,875	-2,65,167
Gross Deferred Tax Assets (b)	15,80,190	-1,15,160
Net Deferred Tax Assets / (Liability) (b+c-a)	-12,32,936	-16,38,276

For the year ended 31 March 2021

Particulars	Opening Balance	Recognised in Statement of Profit and Loss
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment and other intangible assets	14,07,371	14,05,755
Gross Deferred Tax Liability (a)	14,07,371	14,05,755
Tax effect of items constituting deferred tax assets		
Expenses deductible in future years on payment basis	2,65,185	1,14,344
Carry forward losses	-	12,00,875
Gross Deferred Tax Assets (b)	2,65,185	13,15,219
Net Deferred Tax Assets / (Liability) (b+c-a)	-11,42,186	-90,536



GENESIS GAS SOLUTIONS PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2022****All amounts in INR, except per share data or as otherwise stated****Note No.30-Earnings per share**

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

i. Profit (loss) attributable to equity shareholders(basic/diluted)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit for the period/year, attributable to the equity holders	53,49,066	2,69,274
ii. Weighted average number of equity shares (basic/diluted)*	7,40,00,000	7,40,00,000
Opening balance	3,70,00,000	3,70,00,000
Issue of Equity shares		
Weighted average number of equity shares for the period/year*	7,40,00,000	7,40,00,000
Basic and Diluted Earnings per share	0.07	0.00

*Note: The equity shares and basic/diluted earnings per share has been presented to reflect the adjustments for stock split subsequent to 30 September 2021 in accordance with Ind AS 33 - Earnings per Share.(refer note 49 (c)).



GENESIS GAS SOLUTIONS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2022
All amounts in INR, except per share data or as otherwise stated

Note No.31 -Employee benefits liability

The Company operates the following post-employment defined benefit plans:

A. Defined contribution plan

Contribution towards provident fund plan are classified as Defined contribution plan as the Company does not carry any or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to Statement of profit and loss account as incurred.

The amount of contribution made by the Company to employees provident fund is Rs.4,02,254/- (Rs. 59,166/-) and other funds is Rs. 1,28,043/- (Rs. 52,454/-).

B. Defined benefits plan

1) Gratuity

The Company operates a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company as per the Payments of Gratuity Act, 1972. The scheme is unfunded.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

A. Net liability / (assets) recognised in the balance sheet

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Present value of defined benefit obligation at the end of the year/ period (b)	21,23,111	15,07,134	10,53,658
Fair value of plan assets at the end of the year (a)	-	-	-
Liability / (assets) recognized in the balance sheet (a - b)	21,23,111	15,07,134	10,53,658

B. Reconciliation of present value of defined benefit obligation

Particulars	year ended 31.03.2022	year ended 31.03.2021
Defined benefit obligation at the beginning of the period/ year	15,07,134	10,53,658
Current service cost	5,02,644	3,87,995
Interest cost	93,376	66,333
Actuarial (gain)/loss	19,957	(852)
Present value of obligation at the end of the year/ period	21,23,111	15,07,134

C. Reconciliation of Change in plan assets

Particulars	year ended 31.03.2022	year ended 31.03.2021
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Present value of obligation at the end of the year	-	-

D. Expense recognised in the Statement of Profit and Loss:

Particulars	year ended 31.03.2022	year ended 31.03.2021
Current service cost	3,75,546	8,24,903
Interest cost	(49,710)	(1,40,437)
Expense recognized in the statement of profit and loss	3,25,836	6,84,466

E. Remeasurements recognised in other comprehensive income:

Particulars	year ended 31.03.2022	year ended 31.03.2021
- change in financial assumptions	(45,750)	10,394
- experience variance (i.e. Actual experience vs assumptions)	65,707	(11,246)
Remeasurements recognised in other comprehensive income	19,957	(852)

E. Actuarial assumptions:

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Discount rate (%)	6.55	6.20	6.30
Future salary increases (%)	7.00	7.00	7.00
Retirement age (years)	65.00	65.00	65.00
Withdrawal rate (%)	15.00	15.00	15.00
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

F. Sensitivity analysis of the defined benefit obligation:



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Impact of change in	Discount Rate	Salary Growth Rate	Attrition Rate	Mortality Rate
Present value of obligation as on March 31, 2022	21,23,111	21,23,111	21,23,111	21,23,111
Impact due to increase of 1%	(1,21,174)	1,33,303	(1,026)	(6)
Impact due to decrease of 1%	1,35,222	(1,21,770)	1,468	6

Impact of change in	Discount Rate	Salary Growth Rate	Attrition Rate	Mortality Rate
Present value of obligation as on March 31, 2021	15,07,134	15,07,134	15,07,134	15,07,134
Impact due to increase of 1%	(98,524)	1,08,915	(2,839)	(5)
Impact due to decrease of 1%	1,10,876	(98,699)	3,615	5

G. Expected contribution for the next Annual reporting period/year

Particulars	As at 31.03.2022	As at 31.03.2021
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Expected Expense for the next annual reporting year*

* Since the scheme is managed on unfunded basis, the next year contribution is taken as nil.

H. Maturity Profile of Defined Benefit Obligation

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Weighted average duration (based on discounted cashflows)	6 Years	7 Years	7 Years
Expected cash flows over the next (valued on undiscounted basis):			
1 year	3,06,207	50,735	58,692
2 to 5 years	11,18,313	8,16,917	5,12,211
6 to 10 years	8,63,251	7,16,009	5,39,309
More than 10 years	11,18,104	9,24,100	7,00,859
	34,05,875	25,07,761	18,11,071

I. Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Note No.-32 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
a. The amounts remaining unpaid to micro and small enterprises as at the end of the period			
- Principal	-	-	-
- Interest	-	-	-
b. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	-	-
c. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period	-	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	-	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-	-
f. The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006	-	-	-



GENESIS GAS SOLUTIONS PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2022****All amounts in INR, except per share data or as otherwise stated****Note No.-33 Segment reporting****Basis of segmentation**

The Company's operating business is organised and managed as a single reportable operating segment, namely Gas Meters which accordingly assists the Company's management in taking operating decisions and there are no other business/geographical segments to be reported. Therefore the disclosure requirements of Ind AS 108, "Operating Segments", are not required to be given in respect of information about reportable segments.

Note No.34-Contingent liabilities

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
i) Claims against the company not acknowledged as debt	-	-	-
ii) Guarantees excluding financial guarantees	-	-	-
iii) Other money for which the company is contingently liable	-	-	-

Note No.-35 Commitments

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	49,91,38,839	54,75,90,420	-

As at March 31, 2022 and March 31, 2021 the Company had capital commitment relates to estimated amount of contracts remaining to be executed on capital account and not provided for, net of advance if any, in respect of acquisition of technology under technology transfer agreement dated January 7, 2021 and acquisition of plant and machinery for the project.

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.-36 Related Party Disclosure

A. Name of the Related Parties and description of relationship is as follows

a) Holding Company	A P Securitas Private Limited (upto January 13, 2022) Vikas Lifecare Limited (W.e.f. January 13, 2022)
b) Key Managerial Personnel (KMP)	Directors Mr. Anil Puri Mr. Vikas Chadha Mr. Anshumali Bhushan Mr. Indrajeet Mr. Chandan Kumar (w.e.f. March 11, 2022) Mr. Sundeep Kumar Dhawari (w.e.f. March 11, 2022)
c) Fellow Subsidiary	Vijayant Facility Services Private Limited (upto January 13, 2022)
d) Enterprises over which KMP and their relative are able to exercise significant Influence	Genesis Utilities Private Limited

B. Details of related party transactions during the year are as below:

Particulars	Holding Company	Key Managerial Personnel	Enterprises over which KMP and their relative are able to exercise significant influence	Fellow Subsidiary	Total
Short term borrowings taken					
Mr. Anil Puri	-	-	-	-	-
Mr. Anil Puri (previous year)	-	(35,50,000)	-	-	(35,50,000)
Vikas Lifecare Limited	8,72,29,020	-	-	-	8,72,29,020
Vikas Lifecare Limited (previous year)	-	-	-	-	-
A P Securitas Private Limited	-	-	-	-	-
A P Securitas Private Limited (previous year)	(4,65,00,000)	-	-	-	(4,65,00,000)
Rendering of Services					
A P Securitas Private Limited	1,16,95,688	-	-	-	1,16,95,688
A P Securitas Private Limited (previous year)	(1,44,08,400)	-	-	-	(1,44,08,400)
Rental Expenses					
A P Securitas Private Limited	9,72,000	-	-	-	9,72,000
A P Securitas Private Limited (previous year)	(9,00,000)	-	-	-	(9,00,000)
Sale of Gas Meter/Rendering of Services					
Vijayant Facility Services Private Limited	-	-	-	23,18,866	23,18,866
Vijayant Facility Services Private Limited (previous year)	-	-	-	(37,94,824)	(37,94,824)
Interest on Loan					
Vikas Lifecare Limited	7,69,599	-	-	-	7,69,599
Vikas Lifecare Limited (previous year)	-	-	-	-	-
Director's Remuneration					
Mr. Anshumali Bhushan	-	19,59,060	-	-	19,59,060
Mr. Anshumali Bhushan (previous year)	-	(31,80,000)	-	-	(31,80,000)
Mr. Indrajeet	-	19,59,060	-	-	19,59,060
Mr. Indrajeet (previous year)	-	(31,80,000)	-	-	(31,80,000)
Purchase of Software Application					
Genesis Utilities Private Limited	-	-	-	-	-
Genesis Utilities Private Limited (previous year)	-	-	(98,00,000)	-	(98,00,000)



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

C. Details of closing balances of related parties are as below:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Short term borrowings			
Vikas Lifecare Limited	8,78,32,828	-	-
A P Securitas Private Limited	-	4,65,00,000	-
Mr. Anil Puri	3,03,47,882	3,03,47,882	2,67,97,882
Mr. Anshumali Bhushan	1,00,000	1,00,000	1,00,000
Mr. Indrajeet	3,00,000	3,00,000	3,00,000
Trade Receivables			
A P Securitas Private Limited	-	1,96,503	23,21,448
Vijayant Facility Services Private Limited	-	13,58,688	73,71,499
Trade Payables			
A P Securitas Private Limited	-	82,875	2,46,249
Payable for capital goods			
Genesis Utilities Private Limited	-	-	89,20,631
Director's Remuneration Payable			
Mr. Anshumali Bhushan	1,68,176	64,950	1,88,500
Mr. Indrajeet	1,56,320	64,950	1,88,500

Note No.-37 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Company. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through equity and operating cash. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents while equity comprises of all components of equity.

The Company's adjusted adjusted net debt to equity ratio was as follows.

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Total Liability	19,10,81,585	8,34,69,276	4,03,09,801
Less: Cash and cash equivalents	2,46,48,157	7,82,146	4,46,946
Adjusted Net Debt	16,64,33,428	8,26,87,131	3,98,62,855
Total Equity	1,03,34,456	49,16,707	46,46,795
Adjusted net debt to equity ratio	16.10	16.82	8.58

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.-38 Financial Instruments - Fair values and risk management

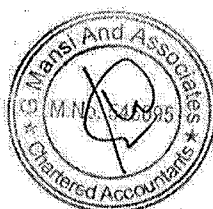
A. Accounting classifications and fair values

(i) The following tables shows the carrying amounts and fair values of

March 31, 2022							
Particulars	Carrying amount			Fair Value			
	Financial assets at Amortised Cost	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Asset not measured at fair value							
Trade receivables	75,15,614	-	75,15,614	-	-	75,15,614	75,15,614
Cash and cash equivalents	2,46,48,157	-	2,46,48,157	-	-	2,46,48,157	2,46,48,157
Others financial assets	13,000	-	13,000	-	-	13,000	13,000
	3,21,76,771	-	3,21,76,771	-	-	3,21,76,771	3,21,76,771
Financial Liabilities not measured at fair value							
Borrowings	16,50,80,710	-	16,50,80,710	-	-	16,50,80,710	16,50,80,710
Trade payables	1,95,59,739	-	1,95,59,739	-	-	1,95,59,739	1,95,59,739
Other financial liabilities	8,42,504	-	8,42,504	-	-	8,42,504	8,42,504
	18,54,82,953	-	18,54,82,953	-	-	18,54,82,953	18,54,82,953
March 31, 2021							
Particulars	Carrying amount			Fair Value			
	Financial assets at Amortised Cost	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Asset not measured at fair value							
Trade receivables	28,13,303	-	28,13,303	-	-	28,13,303	28,13,303
Cash and cash equivalents	7,82,146	-	7,82,146	-	-	7,82,146	7,82,146
Others financial assets	63,000	-	63,000	-	-	63,000	63,000
	36,58,448	-	36,58,448	-	-	36,58,448	36,58,448
Financial Liabilities not measured at fair value							
Borrowings	7,72,47,882	-	7,72,47,882	-	-	7,72,47,882	7,72,47,882
Trade payables	10,28,788	-	10,28,788	-	-	10,28,788	10,28,788
Other financial liabilities	11,48,251	-	11,48,251	-	-	11,48,251	11,48,251
	7,94,24,921	-	7,94,24,921	-	-	7,94,24,921	7,94,24,921
April 1, 2020							
Particulars	Carrying amount			Fair Value			
	Financial assets at Amortised Cost	FVOCI-equity instruments	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Asset not measured at fair value							
Trade receivables	57,13,929	-	57,13,929	-	-	57,13,929	57,13,929
Cash and cash equivalents	4,46,946	-	4,46,946	-	-	4,46,946	4,46,946
Others financial assets	5,000	-	5,000	-	-	5,000	5,000
	61,65,875	-	61,65,875	-	-	61,65,875	61,65,875
Financial Liabilities not measured at fair value							
Borrowings	2,71,97,882	-	2,71,97,882	-	-	2,71,97,882	2,71,97,882
Trade payables	95,87,069	-	95,87,069	-	-	95,87,069	95,87,069
Other financial liabilities	11,38,438	-	11,38,438	-	-	11,38,438	11,38,438
	3,79,23,389	-	3,79,23,389	-	-	3,79,23,389	3,79,23,389

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial information. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's asset and liabilities, grouped into Level 1 to Level 3 as

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.

There were no transfers
between Level 1, Level 2 and
Level 3 during the period.

B. Measurement of fair values

**(i) Valuation techniques used
to determine fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an

Specific valuation technique used to value financial instrument includes:

- > the use of quoted market prices or dealer quotes for similar
- > the fair value of financial assets and liabilities at amortised cost is determined using

The following method and assumptions are used to estimate fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, investment in bonds, loans, other financial assets, trade payables, lease liabilities and other financial liabilities, are considered to be their fair value, due to their short term nature.

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.-39 Financial Instruments - Fair values and risk management

C. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- market risk (see note (36) (II));
- credit risk (see note (36) (III)); and
- liquidity risk (see note (36) (IV)).

I Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

II Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Interest rate risk

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Financial assets			
Term deposits included in cash and cash equivalents	2,00,21,069	-	-

Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

III Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investment in bonds.

Exposure to credit risk:

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Trade Receivables (gross)	1,15,15,614	68,13,303	97,13,929
Cash & cash equivalents	2,46,48,157	7,82,146	4,46,946
Other Financial Assets	13,000	63,000	5,000
	<u>3,61,76,771</u>	<u>76,58,448</u>	<u>1,01,65,875</u>

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the country in which customers operates.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available. Sale limits are established for each customer and reviewed yearly.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for its customers.

The Company allocates each exposure to a credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings and cash flow projections and available press information about customers) and applying experienced credit judgement.

An expected credit loss rate is calculated for receivables, based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in each category.



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Following is the movement in the ECL provision:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 01.04.2020
Provision at the beginning of the year	40,00,000	40,00,000	40,00,000
Change during the year	-	-	-
Provision at the end of the year	40,00,000	40,00,000	40,00,000

Financial instrument (other than Trade receivable)

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. In other financial assets, that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

IV Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements:

As at March 31, 2022	Carrying Amount	Less than 1 Year	More than 1 year	Total
Borrowings	16,50,80,710	16,50,80,710	-	16,50,80,710
Trade payables	1,95,59,739	1,95,59,739	-	1,95,59,739
Other financial liabilities	8,42,504	8,42,504	-	8,42,504
Total	18,54,82,953	18,54,82,953	-	18,54,82,953
As at March 31, 2021	Carrying Amount	Less than 1 Year	More than 1 year	Total
Borrowings	7,72,47,882	7,72,47,882	-	7,72,47,882
Trade payables	10,28,788	10,28,788	-	10,28,788
Other financial liabilities	11,48,251	11,48,251	-	11,48,251
Total	7,94,24,921	7,94,24,921	-	7,94,24,921
As at April 1, 2020	Carrying Amount	Less than 1 Year	More than 3 years	Total
Borrowings	2,71,97,882	2,71,97,882	-	2,71,97,882
Trade payables	95,87,069	95,87,069	-	95,87,069
Other financial liabilities	11,38,438	11,38,438	-	11,38,438
Total	3,79,23,389	3,79,23,389	-	3,79,23,389

Financing arrangements

The Company has no sanctioned financing arrangement as at March 31, 2022.

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GENESIS GAS SOLUTIONS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2022
All amounts in INR, except per share data or as otherwise stated
Note No.- 40 Ratios as per Schedule III requirements
a) Current ratio = Current assets divided by Current liabilities

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Current assets	11,07,98,622	42,28,564	67,11,662
Current liabilities	18,62,09,614	8,07,79,942	3,81,72,649
Ratio	0.60	0.05	0.18
%age change from previous year	1036.69%	-70.23%	

Reason for change more than 25%:

During the year ended March 31, 2022, current ratio has been improved from 0.05 to 0.60 due to substantial increase in both numerator and denominator on account of increase in short term borrowings (loans repayable on demand) with corresponding increase in advance to suppliers and fixed deposits with bank.

During the year ended March 31, 2021, current ratio has been deteriorated from 0.18 to 0.05 due to substantial increase in denominator on account of increase in short term borrowings (loans repayable on demand) with reduction in numerator.

b) Debt equity ratio = Total Debt divided by Total equity

Particulars	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Total debt (including lease liabilities)	16,50,80,710	7,72,47,882	2,71,97,882
Total equity	1,03,34,456	49,16,707	46,46,795
Ratio	15.97	15.71	5.85
%age change from previous year	1.67%	168.43%	

Reason for change more than 25%:

During the year ended March 31, 2021, debt equity ratio has been deteriorated from 5.85 to 15.71 due to substantial increase in numerator on account of increase in short term borrowings (loans repayable on demand) with no substantial change in denominator.

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit / (Loss) after tax	54,32,683	2,69,274
Add : Non cash operating expenses and finance cost		
- Depreciation and amortisation	46,06,721	44,24,174
- Finance cost	7,69,599	-
Earnings available for debt services	1,08,09,003	46,93,448
Interest cost on borrowings	7,69,599	-
Total interest and principal repayments	7,69,599	-
Ratio	14.04	NA
%age change from previous year		NA

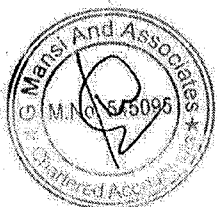
Reason for change more than 25%: NA

d) Return on Equity Ratio = Net profit after tax divided by Equity

Particulars	As at/For the year ended 31.03.2022	As at/For the year ended 31.03.2021
Profit after tax	54,32,683	2,69,274
Total equity	1,03,34,456	49,16,707
Ratio	0.53	0.05
%age change from previous year	859.86%	

Reason for change more than 25%:

During the year ended March 31, 2022, return on equity ratio has been improved from 0.05 to 0.53 due to profit from trading in goods during the year which results in increase in profit after tax.



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Cost of material consumed	9,95,07,889	-
Closing Inventory	87,20,460	-
Ratio	11.41	NA
%age change from previous year	NA	

Reason for change more than 25%: NA

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	As at 31.03.2022	As at 31.03.2021
Credit Sales	14,64,77,748	2,03,03,984
Closing Trade Receivables	75,15,614	28,13,303
Ratio	19.49	7.22
%age change from previous year	170.05%	

Reason for change more than 25%:

The ratio has been increased from 7.22 as at March 31, 2021 to 19.49 as at March 31, 2022 mainly due to better collection management and low credit period on sale of goods.

g) Trade payables turnover ratio = Total purchases of goods and services divided by closing trade payables

Particulars	As at 31.03.2022	As at 31.03.2021
Credit Purchases	10,82,28,349	-
Other Expenses	1,83,71,832	60,92,365
Total purchases of goods and services	12,66,00,181	60,92,365
Closing Trade Payables	1,95,59,739	10,28,788
Ratio	6.47	5.92
%age change from previous year	9.30%	

Reason for change more than 25%: NA

h) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Revenue from operations*	14,64,77,748	2,03,03,984
Net working capital	-7,54,10,993	-7,65,51,378
Ratio	-1.94	-0.27
%age change from previous year	632.33%	

Reason for change more than 25%:

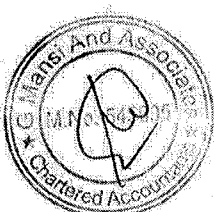
The ratio has been reduced from (0.27) as at March 31, 2021 to (-1.94) as at March 31, 2022 mainly due to increase in revenue due to sale of goods during the year ended 31 March, 2022.

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	As at 31.03.2022	As at 31.03.2021
Profit after tax	54,32,683	2,69,274
Revenue from operations*	14,64,77,748	2,03,03,984
Ratio	0.04	0.01
%age change from previous year	179.66%	

Reason for change more than 25%:

The ratio has been increased from 0.01 as at March 31, 2021 to 0.04 as at March 31, 2022 mainly due to better gross margin on sale of goods as compare to sale of services and sale of goods increased during the year ended March 31, 2022.



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	As at 31.03.2022	As at 31.03.2021
Profit after tax (A)	54,32,683	2,69,274
Finance costs (B)	7,69,599	-
Other income (C)	13,89,766	-
EBIT (D) = (A)+(B)-(C)	48,12,516	2,69,274
Total Equity (E)	1,03,34,456	49,16,707
Borrowings (including lease liabilities) (F)	16,50,80,710	7,72,47,882
Intangible assets (G)	5,42,11,675	4,80,85,251
Capital Employed (H)=(E)+(F)-(G)	12,12,03,491	3,40,79,338
Ratio (D)/(H)	0.04	0.01
%age change from previous year	402.52%	

Reason for change more than 25%:

The ratio has been increased from 0.01 as at March 31, 2021 to 0.04 as at March 31, 2022 due to increase in profit mainly due to better gross margin on sale of goods as compare to sale of services and sale of goods increased during the year ended March 31, 2022.

(k) Return on Investment = Earnings before interest and taxes (EBIT) divided by total fixed assets

The Company has not investment accordingly the ratio is not applicable.

Note No.-41 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did 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 Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.

(v) 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

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

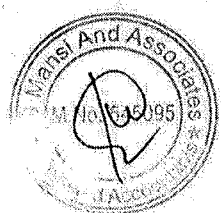
(ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(x) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company does not have any working capital loan and it is not filing any statement of inventories and trade receivables as per covenants stated in sanction letter to the banks for working capital loan.

(xii) The Company has no identified Promoters as per the applicable provisions of Companies Act 2013.

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GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.-42 Disclosure under Ind AS 115 - Revenue from contracts with customers

a. Disaggregated revenue information

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Type of services or goods		
Revenue from Customers	14,64,77,748	2,03,03,984
Other Operating Revenue	13,89,766	-
Total	14,78,67,514	2,03,03,984
Revenue from contracts with customers		
Revenue from customers based in India	14,78,67,514	2,03,03,984
Revenue from customers based outside India	-	-
Total	14,78,67,514	2,03,03,984
Timing of revenue recognition		
Goods and services transferred over time	1,25,54,832	1,82,03,223
Goods and services transferred at a point in time	13,53,12,682	21,00,761
Total	14,78,67,514	2,03,03,984

b. Trade receivables and Contract Customers

Particulars	As at 31.03.2022	As at 31.03.2021
Trade receivables (Refer Note No.11)	75,15,614	28,13,303
Contract Assets	-	-
Contract Liabilities	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivables is right to consideration that is unconditional upon passage of time.

Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue.

c. Set out below is the amount of revenue recognised from:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received against contract liability during the year	-	-
Performance obligations satisfied during the year	-	-
Amounts included in contract liabilities at the end of the year	-	-



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.-43 Explanation of transition to Ind AS

a. Explanation of transition to Ind AS

As stated in Note 2, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2021, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The Ind AS accounting policies set out in Note 4 have been applied in preparing these financial statements for the year ended 31 March 2022 including the comparative information for the year ended 31 March 2021 and the opening Ind AS Balance Sheet on the date of transition i.e. 1 April 2020.

In preparing its Ind AS Balance Sheet as at 1 April 2020 and in presenting the comparative information for the year ended 31 March 2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Exemptions availed and exceptions applied on first time adoption of Ind-AS 101

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions:

i. Optional exemptions availed

a) Carrying amount of Property, plant and equipment and Intangibles assets

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP as deemed cost for all the items of property, plant and equipment and Intangible assets.

ii. Mandatory exceptions

a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.-44 First time adoption of Ind AS - Contd..

b. Reconciliation of equity as on April 1, 2020

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
ASSETS			
Non-current assets			
a) Property, plant & equipment	7,11,834	-	7,11,834
b) Intangible assets	3,24,77,948	33,49,623	3,58,27,571
c) Income tax assets (net)	17,05,529	-	17,05,529
Total non-current assets	3,48,95,311	33,49,623	3,82,44,934
Current assets			
a) Inventories	-	-	-
b) Financial assets			
i) Trade receivables	57,13,929	-	57,13,929
ii) Cash & cash equivalents	4,46,946	-	4,46,946
iii) Other financial assets	5,000	-	5,000
c) Other assets	5,45,787	-	5,45,787
Total Current Assets	67,11,662	-	67,11,662
TOTAL ASSETS	4,16,06,973	33,49,623	4,49,56,596
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	4,00,000	-	4,00,000
b) Other equity	25,28,678	17,18,117	42,46,795
Total equity	29,28,678	17,18,117	46,46,795
Liabilities			
Non-current liabilities			
a) Provisions	-	9,94,966	9,94,966
b) Deferred tax liabilities (net)	5,64,338	5,77,848	11,42,186
Total non-current liabilities	5,64,338	15,72,814	21,37,152
Current liabilities			
a) Financial liabilities			
i) Borrowings	2,71,97,882	-	2,71,97,882
ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	95,87,069	-	95,87,069
iii) Other financial liabilities	11,38,438	-	11,38,438
b) Other current liabilities	1,90,568	-	1,90,568
c) Provisions	-	58,692	58,692
Total current liabilities	3,81,13,957	58,692	3,81,72,649
Total liabilities	3,86,78,295	16,31,506	4,03,09,801
TOTAL EQUITY AND LIABILITIES	4,16,06,973	33,49,623	4,49,56,596

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



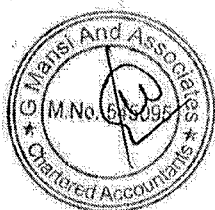
GENESIS GAS SOLUTIONS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2022
All amounts in INR, except per share data or as otherwise stated

Note No.-44 First time adoption of Ind AS - Contd..

b. Reconciliation of equity as on April 1, 2020

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
ASSETS			
Non-current assets			
a) Property, plant & equipment	8,73,090	-	8,73,090
c) Intangible assets	4,02,04,390	(82,41,435)	3,19,62,955
e) Intangible assets under development	3,23,35,600	(1,62,13,304)	1,61,22,296
i) Income tax assets (net)	28,63,478	-	28,63,478
j) Other assets	-	3,23,35,600	3,23,35,600
Total non-current assets	7,62,76,558	78,80,861	8,41,57,419
Current assets			
a) Inventories	-	-	-
b) Financial assets			
i) Trade receivables	28,13,303	-	28,13,303
ii) Cash & cash equivalents	7,82,146	-	7,82,146
iv) Other financial assets	63,000	-	63,000
C) Other assets	5,70,115	-	5,70,115
Total Current Assets	42,28,564	-	42,28,563
TOTAL ASSETS	8,05,05,122	78,80,861	8,83,85,982
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	4,00,000	-	4,00,000
b) Other equity	(14,53,755)	59,70,462	45,16,707
Total equity	(10,53,755)	59,70,462	49,16,707
Liabilities			
Non-current liabilities			
c) Provisions	-	14,56,399	14,56,399
d) Deferred tax liabilities (net)	8,29,670	4,03,265	12,32,935
Total non-current liabilities	8,29,670	18,59,664	26,89,334
Current liabilities			
a) Financial liabilities			
i) Borrowings	7,72,47,882	-	7,72,47,882
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,28,788	-	10,28,788
iv) Other financial liabilities	11,48,251	-	11,48,251
b) Other current liabilities	13,04,286	-	13,04,286
c) Provisions	-	50,735	50,735
Total current liabilities	8,07,29,207	50,735	8,07,79,942
Total liabilities	8,15,58,877	19,10,399	8,34,69,276
TOTAL EQUITY AND LIABILITIES	8,05,05,122	78,80,861	8,83,85,983

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note No.-44 First time adoption of Ind AS - Contd..

d. Reconciliation of total comprehensive income for the year ended March 31, 2021

Particulars	Amount as per Previous GAAP#	Adjustments on transition to Ind AS	Amount as per Ind AS
Income			
I. Revenue from operations	2,03,03,984	-	2,03,03,984
II. Other income	-	-	-
III. Total income	<u>2,03,03,984</u>	<u>-</u>	<u>2,03,03,984</u>
IV. Expenses			
Employee benefit expense	89,73,308	4,54,328	94,27,636
Finance costs	-	-	-
Depreciation and amortisation expense	89,55,412	(45,31,238)	44,24,174
Other expenses	60,92,365	-	60,92,365
Total expenses	<u>2,40,21,085</u>	<u>(40,76,910)</u>	<u>1,99,44,175</u>
V. Profit / (Loss) before tax (III - IV)	<u>(37,17,101)</u>	<u>40,76,910</u>	<u>3,59,809</u>
VI. Tax expenses			
Current tax	-	-	-
Tax for earlier years	-	-	-
Deferred tax expense / (credit)	2,65,332	(1,74,797)	90,535
Total tax expense	<u>2,65,332</u>	<u>(1,74,797)</u>	<u>90,535</u>
VII. Profit / (Loss) for the period/year (V - VI)	<u>(39,82,433)</u>	<u>42,51,707</u>	<u>2,69,274</u>
VIII. Other Comprehensive Income			
Items that will not be re-classified subsequently to profit or loss			
Re-measurements of the defined benefit liability	-	852	852
Income tax relating to items that will not be reclassified to profit and loss	-	(214)	(214)
Other comprehensive income / (loss) for the period/year	<u>-</u>	<u>638</u>	<u>638</u>
IX. Total Comprehensive income for the period/year (VII + VIII)	<u>(39,82,433)</u>	<u>42,52,345</u>	<u>2,69,912</u>

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



GENESIS GAS SOLUTIONS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2022
All amounts in INR, except per share data or as otherwise stated

Note No.-44 First time adoption of Ind AS - Contd..

e. Reconciliation of total equity

Particulars	Notes to first time adoption	As at March 31, 2021	As at April 1, 2020
Total equity (shareholder's funds) as per previous GAAP		(10,53,755)	29,28,678
Impact of adjustment of prior period error			
- Amortization method of intangible assets	1	78,69,458	33,49,623
- Provision for gratuity	2	(15,07,134)	(10,53,658)
- Intangible assets under development	4	11,403	
Impact of Deferred tax on above adjustments	6	(4,03,265)	(5,77,848)
Total Adjustments		59,70,462	17,18,117
Total equity as per Ind AS		49,16,707	46,46,795

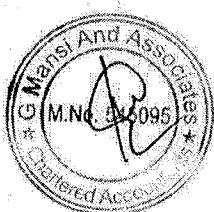
j) Reconciliation of total comprehensive income

Particulars	Notes to first time adoption	Year ended March 31, 2021
A. Profit after tax as per Previous GAAP		(39,82,433)
Adjustments:		
A. Employee benefit expense		
Impact of recognition of re-measurement of employee benefits in OCI	5	852
Impact of adjustment of prior period error		
- Provision for gratuity	2	4,53,476
		4,54,328
B. Depreciation and amortization		
Impact of adjustment of prior period error	1	(45,19,835)
- Amortization method of intangible assets	4	(11,403)
- intangible assets under development		(45,31,238)
E. Tax Expenses		
Tax impact on above adjustments	6	(1,74,797)
		(1,74,797)
E. Total Adjustments		(42,51,707)
F. Profit after tax as per Ind AS		2,69,274
G. Other Comprehensive Income		
Re-measurement of employee benefits	5	852
Tax impact on above adjustments	6	(214)
		638
Total Comprehensive Income as per Ind AS		2,69,912

k) Notes to first time adoption of Ind AS:

Note-1 Amortization method of Intangible Assets

Under previous GAAP, intangible assets were amortized using written down value method. Under Ind AS, the amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the Company and in case that pattern cannot be determined reliably, the straight-line method shall be used, accordingly Company has changed the amortization method to straight line. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Impact of Ind AS adjustments:

Balance Sheet		
Particulars	As at March 31, 2021	As at March 31, 2020
Intangible Assets	78,69,458	33,49,623
Other equity - Retained Earnings	78,69,458	33,49,623
Statement of Profit and Loss		
Particulars	As at March 31, 2021	
Depreciation and amortization expense	(45,19,835)	

Note-2 Provision for Gratuity

As per previous GAAP as well as Ind AS, long term employee benefits and retirement benefits are required to be valued using projected unit credit method to determine the present value of its defined benefit obligations and the related current service cost and, where applicable, past service cost. Therefore, provision for employee benefits of gratuity should have been recognised using actuarial valuation. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet		
Particulars	As at March 31, 2021	As at March 31, 2020
Long Term Provisions	14,56,399	9,94,966
Short Term Provisions	50,735	58,692
Other equity - Retained Earnings	(15,07,134)	(10,53,658)
Statement of Profit and Loss		
Particulars	As at March 31, 2021	
Salary and Wages	4,53,476	

Note-3 Capital Advance

Under previous GAAP, initial payment made to vendor under Technology Transfer Agreement was reported as intangible assets under development while under Ind AS, it has been reported as advance for capital goods as the Company has not received any technology till the year ended March 31, 2022. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

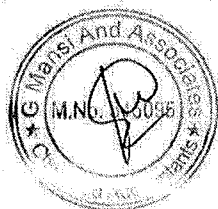
Balance Sheet		
Particulars	As at March 31, 2021	As at March 31, 2020
Intangible Assets under Development	(3,23,35,600)	-
Other receivables	3,23,35,600	-
Other equity - Retained Earnings	-	-

Note-4 Intangible assets under development

During the year ended March 31, 2021, revenue expenditure capitalized on software under development was recognised as intangible assets instead of intangible assets under development. Accordingly, It has been adjusted. The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Balance Sheet		
Particulars	As at March 31, 2021	As at March 31, 2020
Intangible Assets	(1,61,10,893)	-
Intangible Assets under development	1,61,22,296	-
Other equity - Retained Earnings	(11,403)	-
Statement of Profit and Loss		
Particulars	As at March 31, 2021	
Depreciation and amortization expense	(11,403)	



GENESIS GAS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

All amounts in INR, except per share data or as otherwise stated

Note-5 Remeasurement of net defined benefit liability

Under previous GAAP, actuarial gain/ losses arising on remeasurement of net defined benefit liability were recognised as part of gratuity expenses under the head employee benefit expenses, however, under Ind AS, the actuarial gain/ losses arising on remeasurement of net defined benefit liability are required to be recognised under other comprehensive income instead of statement of profit and loss. Further, such actuarial gain/ losses will not be reclassified subsequently to profit and loss. There is no impact of such adjustment in Other equity and Balance sheet. The related impact on Statement of profit and loss is given below:

Impact of Ind AS adjustments:

Statement of Profit and Loss

Particulars	As at March 31, 2021
Employee benefit expenses	852
Other comprehensive income	(852)

Note-6 Deferred tax on above adjustments

Deferred tax has been recognised on above adjustments. The related impact on Other equity, Balance sheet and Statement of profit and loss is given

Impact of Ind AS adjustments:

Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets / liability	(4,03,265)	(5,77,848)
Other equity - Retained Earnings	4,03,265	5,77,848

Statement of Profit and Loss

Particulars	As at March 31, 2021
Deferred tax expense - Statement of profit and loss	(1,74,797)
Deferred tax expense - Other comprehensive income	214

Note No.-45 Directly Attributable Expenses Capitalized / Included In Intangible Assets under Development

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and wages	99,98,177	1,29,42,506
Repairs and maintenance - Machinery/Others	-	1,21,991
Consumable	-	3,68,866
Job Work	-	13,80,346
Telephone Expenses	-	4,52,396
Rent	-	5,83,200
Server Charges	-	2,35,620
Subscription fees	-	14,726
Travelling expenses	-	22,643
	99,98,177	1,61,22,295

Note No.-46 Impact of COVID-19

The outbreak of the Covid-19 Since 23 March 2020 pandemic and the consequent lock down has impacted the regular business operations of the Company especially during the year ended 31 March, 2021. Based on management's assessment, the Company believes no additional adjustments is required as at 31 March 2022 to the carrying value of trade receivables, inventories, property, plant & equipment, deferred tax asset and other financial assets. Further, the Company has also assessed its liquidity position and based on the cash flows available on balance sheet, the Company will be able to meet all its obligations. The impact of the pandemic may be different from that assessed as at the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

As per our report of even date

For G. Mahsi & Associates
Chartered Accountants
ICAI Firm Registration No. 035927N

CA. Mahsi Gupta
Partner
Membership No.545095

For And On Behalf Of Board Of Directors
Genesis Gas Solutions Private Ltd

Vikas Chadha
(Director)
DIN :02036366

Sundeep Kumar Dhawan
(Director)
DIN :09508137

Place : New Delhi
Date: May 27, 2022