

G. S. Mathur & Co.

Chartered Accountants

A-160, Defence Colony, New Delhi-110 024

Tel. : 41554880, 41554881, 24331503 • Fax : 24331502

E-Mail : office@gsmco.net.in/gsmco.gsmco@gmail.com

Website : gsmco.net.in

INDEPENDENT AUDITOR'S REPORT

**To the Members of IGL Genesis Technologies Limited
10 DDA Commercial Complex, Nangal Raya,
Janakpuri West, Delhi 110046**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IGL Genesis Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, statements give the information required by the Companies Act, 2013 in the manner so required give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs in case of the Balance Sheet of the branch as at March 31, 2024 and true balance of profit/loss for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

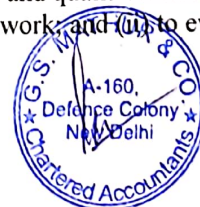
Auditor's Responsibility

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Report that the audit at branch level is not able to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained at branch, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the branch to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014(as amended).
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure B" to this report.

As required by the Companies (Auditor's Report) Order 2020 (the order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the Annexure A, the statements on the matters specified in paragraphs 3 and 4 of the order.

For M/s G S Mathur & Co
Chartered Accountants
Firm Registration No: 008744N
A-160,
Defence Colony
Suresh Chandra Choudhary
Partner
Membership No: 082023

UDIN: 24082023BKEDND4837

Place: New Delhi

Date: 23.04.2024

G. S. Mathur & Co.

Chartered Accountants

A-160, Defence Colony, New Delhi-110 024

Tel. : 41554880, 41554881, 24331503 • Fax : 24331502

E-Mail : office@gsmco.net.in/gsmco.gsmco@gmail.com

Website : gsmco.net.in

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to the Independent Auditor's Report of the even date to the members of IGL Genesis Technologies Limited on the financial statements as on and for the year ended 31st March, 2024)

Matters to be Included in the Auditor's Report:

- i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) the company has maintained proper records showing full particulars of intangible assets
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals. There is no any material discrepancies were noticed on such verification.
- d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the company, there is no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The physical verification of inventory has been conducted at reasonable intervals by the management. There are no any material discrepancies were noticed on such verification of inventory.
- b) According to information and explanations given to us, the company has not been sanctioned/ availing any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause (ii)(b) of the order is not applicable.
- iii) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has neither made any investments, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause (iii)(a) to (iii)(f) of the order is not applicable.
- iv) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has neither made any investments, nor provided any guarantee or security or granted any loans or advances. Hence, Provisions of section 185 and 186 of the Companies Act, 2013 ("the Act") and accordingly, clause (iv) of the order is not applicable.
- v) The company has not accepted any deposits which are deemed to be deposits during the year.
- vi) According to information and explanations given to us, the Central Government has not prescribed the company for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered or goods sold by the company. Accordingly, clause (vi) of the order is not applicable.



vii) a) Yes, the company is regularly depositing undisputed statutory dues including GST, PF, ESI, Income-tax, sales tax, service tax, duty of customs and duty of excise, value added tax and any to other statutory dues to the appropriate authority.

viii) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause (ix) of the order is not applicable.

x) a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x)(a) of the order is not applicable.

b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause (x)(b) of the order is not applicable.

xi) a) There has been no fraud committed by the company or any fraud on the company has been noticed or reported during the year.

b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented by the management, there are no whistle blower complaints received by the company during the year.

xii) According to information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of the order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable.

xiv) a) The company has not an internal audit system. Hence, not applicable.

xv) According to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause (xvi)(a) of the order is not applicable.

b) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause (xvi)(b) of the order is not applicable.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of the order is not applicable.

d) According to the information and explanations given to us, there is no core investment company within the group (as defined in the core investment companies (Reserve Bank) Directions, 2016). Accordingly, clause (xvi)(d) of the order is not applicable.



xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year.

xix) The financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Accordingly, clause (xix) of the order is not applicable.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clause (xx)(a) and (xx)(b) of the order is not applicable.

xxi) There have been no qualifications or adverse remarks by us in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For M/s G S Mathur & Co
Chartered Accountants
Firm Registration No. 608744N

A-160,
Dafence Colony,
New Delhi
Suresh Chandra Choudhary
Partner
Membership No: 082023

UDIN: 24082023BKEDND4837

Place: New Delhi
Date: 23.04.2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

Opinion

We have audited the operating effectiveness of the internal financial controls over financial reporting of **IGL Genesis Technologies Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the operating effectiveness of internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls over financial reporting were operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the operating effectiveness of the internal financial controls over financial reporting of the Company. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the operating effectiveness of the Branch's internal financial controls over financial reporting.

We got sufficient and appropriate audit evidence to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls system over financial reporting that were operating effectively as at March 31, 2024, based on "the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For M/s G S Mathur & Co
Chartered Accountants
Firm Registration No: 008744N

Suresh Chandra Choudhary
Partner
Membership No: 082023

UDIN: 24082023BKEDND4837

Place: New Delhi

Date: 23.04.2024

IGL Genesis Technologies Limited
BALANCE SHEET

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31 March 2024 (Audited)	As at 31 December 2023 (Unaudited)
ASSETS			
Non-current assets			
a) Property, plant & equipment	2	5.08	3.45
b) Other Intangible Assets	3	432.25	443.61
d) Deferred tax assets (net)	4	-	-
c) Income tax assets (net)	5	0.57	-
d) Other Non-Current assets	6	2,233.33	1,019.61
Total non-current assets		2,671.23	1,466.67
Current assets			
a) Inventories	7	0.03	-
b) Financial assets			
i) Trade receivables	8	81.74	-
ii) Cash & cash equivalents	9	625.21	2,093.81
iv) Other financial assets	10	16.88	16.88
c) Other Current assets	11	193.67	14.90
Total Current Assets		917.53	2,125.59
TOTAL ASSETS		3,588.76	3,592.26
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	12	3,700.00	100.00
b) Other equity	13	-339.55	-237.91
Total equity		3,360.45	-137.91
Share Application Money Pending Allotment			3,600.00
Liabilities			
Non-current liabilities			
a) Provisions		-	-
b) Deferred tax liabilities (net)	14	1.86	6.33
Total non-current liabilities		1.86	6.33
Current liabilities			
a) Financial liabilities			
i) Borrowings	15	-	-
ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	16	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	6.55	-
iii) Other financial liabilities	18	205.20	121.66
b) Other current liabilities	19	14.70	2.18
c) Provisions	20	-	-
Total current liabilities		226.45	123.84
Total liabilities		228.31	130.17
TOTAL EQUITY AND LIABILITIES		3,588.76	3,592.26

Summary of material accounting policies

1.

The accompanying notes form an integral part of these financial statements

As per our report of even date

For G. S. Mathur & Co.

Chartered Accountants

ICAI Firm Registration No. 089263



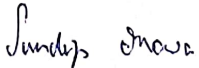
Place : New Delhi

Date: 23-04-2024

For and on behalf of the Board of Directors

IGL Genesis Technologies Limited



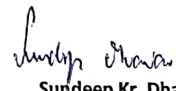



Sunil Kr. Jain
Chairman
(DIN 10237760)


Sundeep Kr. Dhawan
Director
(DIN 09508137)


Anshumali Bhushan
Chief Executive Officer


Naveen Kumar
Chief Financial Officer



IGL Genesis Technologies Limited				
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024				
(Amount in Rs. Lakhs)				
Particulars	Note No.	Three Months Ended 31 March 2024	Three Months Ended 31 December 2023	Year Ended 31 March 2024
		(Audited)	(Unaudited)	(Audited)
Income				
I. Revenue from operations	21	69.28	-	69.28
II. Other income	22	5.89	0.10	5.99
III. Total income		75.17	0.10	75.27
IV. Expenses				
Purchase of Stock in Trade		5.52	-	5.52
Change in Stock in trade	23	-0.03	-	-0.03
Employee benefits expense	24	122.83	121.43	244.26
Finance costs	25	1.54	0.03	1.56
Depreciation and amortisation expense	26	11.94	9.44	21.39
Other expenses	27	39.47	100.79	140.26
Total expenses		181.27	231.69	412.96
V. Profit / (Loss) before tax (III - IV)		-106.10	-231.59	-337.69
VI. Tax expenses				
Current tax		-	-	-
Deferred tax expense / (credit)	28	-4.47	6.33	1.86
Total tax expense		-4.47	6.33	1.86
VII. Profit / (Loss) for the period/year (V - VI)		-101.63	-237.92	-339.55
VIII. Other Comprehensive Income				
Other comprehensive income / (loss) for the period)		-	-	-
IX. Total Comprehensive income for the period (VII + VIII)		-101.63	-237.92	-339.55
Summary of material accounting policies 1				
The accompanying notes form an integral part of these financial statements				
As per our report of even date				
For G. S. Mathur & Co. Chartered Accountants ICAI Firm Registration No. :  S. C. Choudhary Delhi Partner Membership No. 089263		For and on behalf of the Board of Directors IGL Genesis Technologies Limited		
Place : New Delhi Date: 23-04-2024		 Sunil Kr. Jain Chairman (DIN 10237760)		
		 Sundeep Kr. Dhawan Director (DIN 09508137)		
		 Anshumali Bhushan Chief Executive Officer		
		 Praveen Kumar Chief Financial Officer		

IGL Genesis Technologies Limited
Statement of Changes in Equity for the year ended March 31, 2024

(Amount in Rs. Lakhs)

A. Equity Share Capital (refer note 12)

Equity share of INR 10 each issued, subscribed and fully paid up	No. of equity shares	Amount
As at 1 April, 2023		-
Change during the year	370.00	3,700.00
As at 31 March, 2024	370.00	3,700.00

B. Other Equity (refer note 13)

Particulars	Reserves and surplus		Re-measurements of the defined benefit plans	Total
	Securities Premium	Retained Earnings		
Balance as at 31 March 2024	-	-	-	-
Profit/(loss) for the year	-	(339.55)	-	(339.55)
Capital Reserve arising due to tfr of Assets to JV	-	-	-	-
Prior Period Adjustments	-	-	-	-
Securities Premium Received	-	-	-	-
Other Comprehensive income for the year	-	-	-	-
Balance as at 31 March 2024	-	(339.55)	-	(339.55)

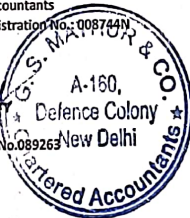
The accompanying notes form an integral part of these financial statements

As per our report of even date

For G. S. Mathur & Co.
Chartered Accountants
ICAI Firm Registration No.: 008744N

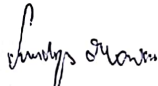
S. C. Choudhary
Partner
Membership No. 089263

Place : New Delhi
Date: 23-04-2024




Sunil Kr. Jain
Chairman
(DIN 10237760)


Anshumali Bhushan
Chief Executive Officer


Sundeep Kr. Dhawan
Director
(DIN 09508137)


Praveen Kumar
Chief Financial Officer

IGL Genesis Technologies Limited
CASH FLOWS STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

(Amount in Rs. Lakhs)

Particulars	Year Ended 31 March 2024	Three Months Ended 31 December 2023
A. Cash flows from operating activities:		
Restated Profit / (loss) for the period / year before tax	(337.69)	(231.59)
Adjustments for:		
Depreciation and amortisation expense	21.39	9.44
Finance costs	1.56	0.03
Interest income	(5.89)	-
Exchange Fluctuation Loss	-	-
Bad debts	-	-
Operating cash flows before changes in working capital	(320.63)	(222.12)
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(81.74)	-
(Increase)/Decrease in other Financial Assets	(16.88)	(16.88)
(Increase)/Decrease in other Assets	(193.68)	(14.90)
(Increase)/Decrease in inventory	(0.03)	-
Increase/(Decrease) in trade payables	6.55	-
Increase/(Decrease) in financial liabilities	205.20	121.66
Increase/(Decrease) In Other liabilities	14.70	2.17
Increase/(Decrease) in provisions	-	-
Cash generated from operations	(386.51)	(130.05)
Income taxes paid (net of refund)	(0.57)	-
Net cash generated from operating activities	(387.08)	(130.05)
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(458.71)	(456.51)
Capital Advance for Equipment & Technologies	(2,233.33)	(1,019.60)
Proceeds from sale of property, plant and equipment	-	-
Proceeds from /(Purchase of) bank deposits (net)	-	-
Interest received	5.89	-
Net cash generated/(used) in investing activities	(2,686.15)	(1,476.11)
C. Cash flows from financing activities		
Proceeds from term loans	-	-
Repayment of term loans	-	-
Finance Cost	(1.56)	(0.03)
Application Money- Equity shares	3,700.00	3,600.00
Securities Premium Received	-	-
Net cash used in financing activities	3,698.44	3,599.97
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	625.21	1,993.81
Cash and cash equivalents at the beginning of the year/ period	625.21	100.00
Cash and cash equivalents at the end of the year / period	625.21	2,093.81
D. Cash and cash equivalents at the end of the period		
(i) Balances with banks		
- In current accounts	123.38	2,091.98
- In bank deposits with original maturity of less than three months	500.00	-
(ii) Cash in hand	1.83	1.83
	625.21	2,093.81

Note: 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.

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

As per our report of even date

For G. S. Mathur & Co.

Chartered Accountants

ICAI Firm Registration No.

S. C. Choudhary

Partner

Membership No. 089263



Place : New Delhi

Date: 23-04-2024

For and on behalf of the Board of Directors

IGL Genesis Technologies Limited

Sunil Kr. Jain

Chairman

(DIN 10237760)

Anshumali Bhushan
Chief Executive Officer

Sundeep Kr. Dhawan

Director

(DIN 09508137)

Praveen Kumar
Chief Financial Officer



IGL Genesis Technologies Limited

Note 1:- Material Accounting Policies

A. Corporate information

These financial information comprise the financial statements of IGL Genesis Technologies Limited ("Company"). The Company was incorporated on June 15, 2023 under the Companies Act, 2013. The Registered office of the Company is situated at F-4, First Floor, 34/1, Vikas Apartment, East Punjabi Bagh, New Delhi - 110026. The principal place of business of the Company is in India. The company is engaged in business of supply & manufacturing of gas meters, smart gas metering solutions and other gas metering related services & products.

B. Material Accounting Policies

1 Basis of preparation

(i) Statement of compliance

The financial information of the Company comprise of the balance sheet as at March 31, 2024 the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year prepared by the management in accordance with accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and applicable provisions of the Companies Act 2013.

(ii) Business Continuity

These standalone financial statements have been prepared on going concern basis applying the material accounting policies on consistent basis.

(ii) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

2 Property, plant and equipment

2.1. Initial recognition and measurement

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2.2. Subsequent costs

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

2.3. Impairment

The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised.

2.4. Depreciation

All tangible assets except land will be depreciated on a pro-rata basis on the straight line method ('SLM') over the respective useful life as prescribed in Schedule II to the Companies Act, 2013 which are in line with their estimated useful life.

However, assets of non-movable nature e.g. erected machineries & equipment, civil and electrical installation created/ constructed in a leased industrial shed will be depreciated over the useful life of the respective assets or the lease term whichever is less.

Based on management estimate, normally residual value of 5% is considered for tangible assets.

2.5 Overhauling cost is depreciated over the remaining life of the respective asset or over the period till the next overhauling date, whichever is earlier.

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

3 Intangible assets

3.1. Initial recognition and measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

3.2. Amortisation

Cost of software recognised as intangible asset, is amortised on straight line method over a period of legal right to use or 5 years, whichever is less. Technologies Purchased for meter manufacturing is recognised as intangible asset, and is amortised on straight line method over a period of 10 years, which represents the management assessment of economy useful life of the technology.



IGL Genesis Technologies Limited

Note 1:- Material Accounting Policies

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

4 Capital Work in Progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

5 Inventories

5.1 Raw material, Stores and Components

Inventories of raw material, stores and components are valued at the lower of weighted average cost and net realisable value. Cost includes cost of purchase and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. Costs of purchase is determined after deducting refundable taxes, rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of selling.

5.2 Work in Progress and Finished Goods

Inventories of work in progress and finished goods are valued at the lower of factory cost and net realisable value. Factory cost includes cost of purchase, cost of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. Costs of purchase is determined after deducting refundable taxes, rebates and discounts. Cost is determined on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion to the finished stage and the estimated costs of selling.

6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents also include short-term (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

7. Provisions and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

8 Foreign currency transactions and translation

The Company's financial statements are presented in Indian Rupee ('INR'), which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated by applying the exchange rates at the reporting date. Foreign currency assets and liabilities except cash or cash equivalents are translated at SBI's Bill buying rate and Bill Selling rate respectively on the reporting date. Foreign currency assets and liabilities being cash or cash equivalents are translated at SBI's TT buying rate and TT Selling rate respectively at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss in the year in which it arises.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

9 Revenue Recognition

9.1. Revenue from sale of goods and services

Note 1:- Material Accounting Policies

Revenue from the contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Sales/Revenue, as disclosed, are net of GST, trade allowances, rebates and amounts collected on behalf of third parties.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). No element of financing is deemed present as the credit term is not more than one year.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

9.2. Interest and dividend income

Interest income is reported on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive payment is established.

10 Income tax

Tax expense comprises current tax and deferred tax. Current tax is the amount of the tax for the period determined in accordance with the Income-tax Act, 1961. Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the end of the reporting period. Current income-tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in Other comprehensive income or in equity). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Such assets are reviewed at each balance sheet date to reassess realisation. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income-tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

11 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

12 Leases**Leases - Company as a lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under residual value guarantees, if any
- the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option
- payment for penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.



Note 1:- Material Accounting Policies

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

13 Equity, reserves and dividend

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

14 Earnings per share

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

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

16 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.

16.1 Financial assets

a. Initial recognition and measurement

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

Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it 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.

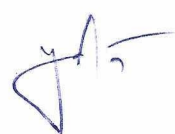
(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through the statement of profit and loss.

c. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 46 details how the Company determines whether there has been a significant increase in credit risk.

d. Derecognition of financial assets



Note 1:- Material Accounting Policies

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

16.2 Financial liabilities

Initial recognition and subsequent measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

16.3 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

16.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

17 Borrowing Cost

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in a single segment of gas meter business.

19 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between purchase of gas meter/ raw materia/ components/ related input services and their realisation in cash or cash equivalents, the Company has determined its operation cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

20 Employee Benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined benefit plans

Note 1:- Material Accounting Policies

The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to statement of profit and loss in the period in which they occur. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

C. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 these 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 as and when they occur.

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. 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.

(ii) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in these financial statements.

(iii) Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain property, plant and equipment.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.



IGL Genesis Technologies Limited
3rd Floor, Building No.-5, B Block, Community Centre, Janakpuri, New Delhi -110058

Note: 28- Deferred Tax Expenses

PARTICULARS	As at March 31, 2024	As at December 31, 2023
<u>Deferred Tax Liabilites/ (Assets)</u> <u>Recognised For Timing Difference :</u>		
(A) Wdv As Per Balance Sheet-Co Act	437.33	447.01
(B) Wdv As Per Income Tax Rule	429.93	421.88
Deferred Tax Asset/(Liability)	7.40	25.14
	(1.86)	(6.33)
Gratuity		
Deferred Tax Asset/(Liability)	-	-
Total Deferred Tax Asset/(Liability)	(1.86)	(6.33)

7/15

Note No.2- Property, Plant & Equipment

Particulars	Plant & Machinery	Office equipments	Furniture	Computers	Total as on 31-03-2024
Gross Block					
Deemed cost as at 1 April 2023	-	-	-	-	-
Additions for the period	-	1.60	-	4.17	5.77
Disposals for the period	-	-	-	-	-
As at 31 March 2024	-	1.60	-	4.17	5.77
Accumulated depreciation					
As at 1 April 2023	-	-	-	-	-
Charge for the period	-	0.07	-	0.62	0.69
Disposals for the period	-	-	-	-	-
As at 31 March, 2024	-	0.07	-	0.62	0.69
Carrying amounts (net)					
As at 31 March 2024	-	-	-	-	-
As at 31 March 2023	-	1.53	-	3.55	5.08
	-	-	-	-	-

Note No.3- Other Intangible Assets

Gross Block	Intellectual Property Rights	Software	Total Intangible Assets
Deemed cost as at 01 April 2024	-	-	-
Additions for the period	450.00	2.95	452.95
Disposals for the period	-	-	-
As at 31 March 2024	450.00	2.95	452.95
Accumulated depreciation			
As at 1 April 2023	-	-	-
Charge for the period	20.47	0.24	20.70
Disposals for the period	-	-	-
As at 31 March 2024	20.47	0.24	20.70
Carrying amounts (net)			
As at 31 March 2024	429.53	2.71	432.25

Note No. 4- Deferred Tax Assets

Deferred Tax Assets	Amount
Total	Nil

Note No.5- Income tax assets (net)

Particulars	As at 31/03/2024	As at 31/12/2023
Advance Tax and Tax deducted at source	0.57	-
Less: Provision for Income Tax	-	-
	0.57	-

Note No.6- Other assets

Particulars	As at 31/03/2024	As at 31/12/2023
Other non current assets		
Capital advances (Foreign Supplier)	2,233.33	1,019.61
	2,233.33	1,019.61

Note No.7- Inventories

Particulars	As at 31/03/2024	As at 31/12/2023
Stock in trade	0.03	-
	0	-

Note No.8- Trade receivables

Particulars	As at 31/03/2024	As at 31/12/2023
Trade Receivables considered good - unsecured		
Trade Receivables which have significant increase in credit risk	81.74	-
Trade Receivables - credit impaired		-
Loss allowance		-
	81.74	-

Note: Balance of related party to be given under Note. 8

1. Vikas Ecotech Limited
2. Genesis Gas Solutions Pvt Ltd

7.15
74.60

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	3 Years and Above
i) Undisputed Trade receivables — considered good	81.74				
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	-	-	-		-
	81.74	-	-	-	-

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	3 Years and Above
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	-	-	-		-
	-	-	-	-	-

74.60

Note No.9- Cash and cash equivalents

Particulars	As at 31/03/2024	As at 31/12/2023
Cash and cash equivalents		
Balances with banks		
- On current accounts		
- On bank deposits with original maturity of less than three months	123.38	2,091.98
Cash on hand (Foreign Currency USD 2215 @ 82.49)	500.00	
Cash and cash equivalents	1.83	1.83
	625.21	2,093.81

Note No.10- Other financial assets

Particulars	As at 31/03/2024	As at 31/12/2023
Current		
Considered good - Unsecured		
Security Deposits		
Interest accrued on fixed deposits	16.88	16.88
Investments in FD		-
Advances receivables		-
-Advances to employees		-
-Other advances to related Party		-
Considered doubtful - Unsecured		
Interest receivable		-
Less:- Provision for impairment		-
	16.88	16.88

Note No. 11- Other current assets

GST Credit Receivable	184.11	6.37
Accrued Interest	0.78	
Prepaid expenses	8.53	8.53
Other Current Assets	0.25	
	193.67	14.90

Note No.12- Equity share capital

Authorised share capital
(Equity shares of Re. 10/- each)

Issued, subscribed & fully paid
up

(Equity shares of Re. 10/- each)

Total

As at 31.03.2024	
Number of shares	Value
544.20	5,442.00
370.00	3,700.00
370.00	3,700.00

Notes:

(a) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:

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

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

Particulars

Equity shares outstanding at
the beginning of the year

Add: shares issued during the year

Less: Shares bought back during the period/year

Equity shares outstanding at

As at 31.03.2024	
Number of shares	Value
-	-
370.00	3,700.00
-	-
370.00	3,700.00

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

Equity shares of Rs.10/- each
Indraprastha Gas Limited
Genesis Gas Solutions Private Limited

As at 31.03.2024	
Number of shares held	% Holding in that class of shares
188.70	51.00%
181.30	49.00%

Note No.13-Other Equity

Particulars	As at 31/03/2024	As at 31/12/2023
Retained earnings		
At the commencement of the year	-	
Add: Profit for the period/year	-339.55	-237.92
Adjustment for Prior Period		
Dividend on Equity Shares		-
Dividend Distribution Tax		-
At the end of the period	-339.55	-237.92
Security Premium		
At the commencement of the year		
Add: Addition during the year		
At the end of the period	-	-
Re-measurement of defined benefit plans		
At the commencement of the year		
Add: Other Comprehensive Income for the period/year		
Less:- Transferred to retained earnings		-
At the end of the period	-	-
GRAND TOTAL	-339.55	-237.92

Note No.14-Deferred Tax Assets (net)

Particulars	As at 31/03/2024	As at 31/12/2023
Deferred Tax Assets		
Expenses deductible in future years on payment basis		-
Property, plant and equipment and other intangible assets		-
On Account of Remeasurement of defined benefit obligations		-
Carry forward losses		-
Total Deferred Tax Assets		-
Deferred Tax Liability		
On Account of Remeasurement of defined benefit obligations		-
Expenses deductible in future years on payment basis		-
Property, plant and equipment and other intangible assets		-
Total Deferred Tax Liability	-1.86	-6.33
	-1.86	-6.33
Net Deferred Tax Assets / (Liability) recognised	1.86	6.33

Note No.15-Borrowings

Particulars	As at 31/03/2024	As at 31/12/2023
Current		
Unsecured		
Borrowings from Banks		-
Borrowings from Others		-
	-	-

Note No.16- Trade Payables

	As at 31/03/2024	As at 31/12/2023
Total outstanding dues to micro enterprises and small enterprises	-	-
	-	-

Note No.17- Trade Payables

Particulars	As at 31/03/2024	As at 31/12/2023
Total outstanding dues to creditors other than micro enterprises and small enterprises	6.55	-
Total	6.55	-

Trade payable ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 Year	2-3 years	3 Years Above
(i) MSME	-		-
(ii) Others	6.55		-
(iii) Disputed dues — MSME	-		-
(iv) Disputed dues - Others	-		-
	6.55	-	-

7/5

Trade payable ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 Year	2-3 years	3 Years Above
(i) MSME	-	-	-
(ii) Others	-	-	-
(iii) Disputed dues — MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
	-	-	-

Note No.18- Other Financial Liabilities

Particulars	As at 31/03/2024	As at 31/12/2023
Current		
Other Payables- Employees dues payable (IGLT regular)	16.30	1.06
Other Payables- Employees dues payable (Genesis Deputationists)	84.00	42.00
Other Payables- Employees dues payable (IGL Deputationists)	71.17	41.45
Expenses Payable *	33.73	37.16
	205.20	121.66

* IGL Debit Amount Rs. 28,32,310/- for company formation

Note No.19- Other Liabilities

Particulars	As at 31/03/2024	As at 31/12/2023
Current		
Audit Fees Payable		-
Statutory Dues Payable	0.20	2.17
Application Money Refundable	14.50	0.01
	0.00	
	14.70	2.18

Note No.20-Provisions

Particulars	As at 31/03/2024	As at 31/12/2023
Non-Current		
a) Provision for employee benefits		
- Gratuity	-	-
Current		
Provision for employee benefits		
- Gratuity	-	-
	-	-

Note No.21-Revenue from operations

Particulars	Year Ended 31/03/2024	Three Months Ended 31/12/2023
Sale of services		
- Consultancy Services to Vikas Ecotech Limited		-
- Income from Operation and Maintenance Charges	0.50	-
Business Service charges to Genesis	63.22	-
Sale of Goods to Vikas Ecotech Limited	5.56	-
	69.28	-

Note No.22-Other income

Particulars	Year Ended 31/03/2024	Three Months Ended 31/12/2023
Interest income	5.89	-
Interest on IT Refund		-
Other Income	0.10	0.10
	5.99	0.10

Note No.23-Change in Stock in trade

Particulars	Year Ended 31/03/2024	Three Months Ended 31/12/2023
Opening Stock in trade	-	-
Closing Stock in trade	0.03	-
	-0.03	-

Note No.24-Employee benefits expense

Particulars	Year Ended 31/03/2024	Three Months Ended 31/12/2023
Salaries and wages		
Salaries - IGL Deputationist	79.61	119.54
Salaries - Genesis Deputationist	71.17	
Contribution to provident and other funds	84.00	
Staff welfare expenses	2.87	1.12
	6.61	0.77
	244.26	121.43

Note No.25-Finance Costs

Particulars	Year Ended 31/03/2024	Three Months Ended 31/12/2023
Interest expense		
Other Bank Charges	-	-
	1.56	0.03
	1.56	0.03

Note No.26-Depreciation and amortisation expense

Particulars	Year Ended 31/03/2024	Three Months Ended 31/12/2023
Depreciation of property, plant and equipment	0.69	0.11
Amortisation of other intangible assets	20.70	9.34
	21.39	9.44

Note No.27-Other expenses

Particulars	Year Ended 31/03/2024	Three Months Ended 31/12/2023
Vehicle fuel Charges	4.01	1.84
Repairs and maintenance - Machinery/Others	0.38	0.02
Consumable	0.42	0.04
Registration Fees & Other Charges	0.18	0.06
Server Charges	1.48	0.64
Legal and professional	9.11	4.15
Parking Charges	0.01	0.00
Postage & Courier Charges	0.24	0.17
Electricity Charges	2.13	0.50
Rent	26.34	14.96
Printing and stationery	1.20	0.31
Travelling and conveyance (Foreign)	12.93	12.93
Business Promotion Expense	0.02	0.02
Internet Expenses	0.76	0.30
Housekeeping & Security Expenses (outsourced)	16.07	9.52
MCA Fees *	50.30	50.30
Telephone Expenses	0.48	0.24
Driver Salary Reimburshment	5.52	2.97
EPBAX Charges	0.29	0.12
Field Staff Conveyance	3.37	1.44
Foreign Exchange Charges	0.07	0.07
Local Conveyance	0.40	0.18
Travelling Expenses (Inland)	3.47	
Water Expenses	0.08	
Website Devlopment	0.25	
Fuel Charges	0.04	
Custom Duty & Others Payment	0.07	
Audit Fees	0.40	
Office Expenses (Small Assets Purchase)	0.26	
Foreign Exchange Loss	0.01	
	140.26	100.79

* Inculding Debit Amount of 28,32,310/- for company formation expenses

Note No.28-Tax expense

(A) Income tax expense recognised in profit or loss

Particulars	Year Ended 31/03/2024	Three Months Ended 31/12/2023
Current tax on profit for the period/year		0.00
Total Current Tax Expense		0.00
Deferred tax		
Attributable to:-		
Originating and reversal of temporary differences	1.86	6.33
Total Deferred Tax Expense	1.86	6.33
Total Income Tax Expense	1.86	6.33

(B) Income tax expense recognised in other comprehensive income

Particulars	Year Ended 31/03/2024	Three Months Ended 31/12/2023
Attributable to:-		
Remeasurement of defined benefit liability (asset)		-
Total Deferred Tax Expenses		-