



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Genus Paper & Coke Limited**

Report on the Audit of financial statements

Opinion

We have audited the accompanying financial statements of Genus Paper & Coke Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this Auditor's report

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated



Responsibilities of Management for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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 Company or to cease operations, or has no realistic alternative but to do so.

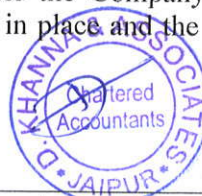
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness





of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

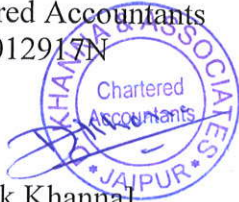
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has not any pending litigation which have impact on its financial position in its financial statements;
 - ii. The Company does not have any long-term contracts including derivative contracts; and
 - iii. There is no amount, which required to be transferred, to the Investor Education and Protection Fund by the Company.

For D Khanna & Associates
Chartered Accountants
FRN: 012917N



[Deepak Khanna]
Partner

M. No. 092140

UDIN: 21092140AAAADI7301

Date: 26th June, 2021

Place: Jaipur

Annexure 1 referred to the Independent Auditor's Report

Re: Genus Paper & Coke Limited ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. During the year company has only Capital Work in progress and records of which is properly maintained.
- (b) The Company has made a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment will be verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. During the year no property plant and equipment in the company and CWIP has been verified by the management and no discrepancy found.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company as on date of audit report.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has not granted any loans, therefore there is no requirement to maintain register under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of coke, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.





- (c) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, debenture holders, bank or government.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised any money way of initial public offer/further public offer/debt instruments and hence, not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.



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

For D Khanna & Associates
Chartered Accountants
FRN: 012917N



[Deepak Khanna]
Partner
M. No. 092140
UDIN: 21092140AAAADI7301
Date: 26th June, 2021
Place: Jaipur

Annexure – 2 to the Independent Auditor's Report of even date on the financial statements of Genus Paper & Coke Limited

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

We have audited the internal financial controls over financial reporting of Genus Paper & Coke Limited ("the Company") as at March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting with Reference to these financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D Khanna & Associates

Chartered Accountants

FRN: 01291718



[Deepak Khanna]

Partner

M. No. 092140

UDIN: 21092140AAAADI7301

Date: 26th June, 2021

Place: Jaipur

GENUS PAPER AND COKE LIMITED
CIN: U21000UP2020PLC131514
Balance Sheet as at March 31, 2021
All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Note	March 31, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3	-
Capital work-in-progress	3	3,933.06
Loans	4	-
Non-financial assets	10	-
Tax assets	6	-
Others	5	86.30
		4,019.36
Current Assets		
Inventories	7	1,791.42
Financial Assets		
Trade Receivables	8	-
Cash and cash equivalents	9	40.16
Other bank balances	9	-
Others	4	29.93
Non-financial assets	10	321.72
		2,183.23
TOTAL		6,202.59
EQUITY AND LIABILITIES		
Equity		
Share capital	11	1,000.00
Other Equity	12	-
Total equity		1,000.00
Non-Current Liabilities		
Financial Liabilities		
Borrowings	13	3,054.00
Provisions	15	-
Deferred Tax Liability	16	-
		3,054.00
Current Liabilities		
Financial Liabilities		
Borrowings	13	-
Trade payables	17	1,657.64
Other liabilities	14	490.95
Provisions	15	-
Tax Liabilities (Net)	6	-
Non-financial liabilities	18	-
		2,148.59
		6,202.59
Summary of significant accounting policies	2.2	

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

As per our report of even date

For D.Khanna & Associates

ICAI Firm Regn. No. 012917N

Chartered Accountants

Deepak Khanna

Partner

Membership No. 092140

UDIN: 21092140AAAADI 7301

For and on behalf of the Board of Directors of
Genus Paper and Coke Limited

Kailash Chandra Agarwal

Director & CEO

DIN: '00895365

Sanjay Kumar Agarwal

Chief Financial Officer

Himanhsu Aggarwal

Director

DIN: '0006518

Anuj Ahluwalia

Company Secretary

Place : Jaipur

Date : June 26, 2021

Place : Moradabad

Date : June 26, 2021

GENUS PAPER AND COKE LIMITED

CIN: U21000UP2020PLC131514

Statement Of Profit And Loss For The Year Ended On March 31, 2021

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Note	March 31, 2021
INCOME		
Revenue from Operations	19	-
Other income	20	-
Finance Income	21	-
Total Income		-
EXPENDITURE		
Cost of raw materials consumed	22	-
Purchased of traded goods		-
Changes in inventories of finished goods and work-in-progress	23	-
Excise Duty		-
Employees Benefit Expenses	24	-
Other Expenses	25	-
Finance Cost	26	-
Depreciation & Amortisation Expenses	27	-
Total Expenses		-
Profit before tax		-
Tax Expenses	28	-
Current tax		-
Deferred tax		-
Total tax expense		-
Profit for the year		-
Other Comprehensive Income (OCI)	29	
Items that will not be reclassified to profit or loss		
Re-measurement gains on defined benefit plans		-
Net gain on FVTOCI equity Securities		-
Income tax effect relating to items that will not be reclassified to profit or loss		-
Total Other Comprehensive Income for the year, net of tax		-
Earnings per equity share	30	
Basic and Diluted earnings per share (In Indian Rupees per share)		-
Nominal value per equity share (In Indian Rupees per share)		-
Summary of significant accounting policies	2.2	

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

As per our report of even date

For D.Khanna & Associates

ICAI Firm Regn. No. 012917N

Chartered Accountants

Deepak Khanna

Partner

Membership No. 092140

UDIN: 21092140AAAADI7301

For and on behalf of the Board of Directors of
Genus Paper and Coke LimitedKailash Chandra Agarwal
Director & CEO
DIN: '00895365Sanjay Kumar Agarwal
Chief Financial OfficerHimanshu Aggarwal
Director
DIN: '0006518Anuj Ahluwalia
Company Secretary

Place : Jaipur

Date : June 26, 2021

Place : Moradabad

Date : June 26, 2021

GENUS PAPER AND COKE LIMITED

CIN: U21000UP2020PLC131514

Cash Flow Statement For The Year Ended On March 31, 2021

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2021
A. Cash Flow from Operating Activities	
Net profit before tax	-
Adjustments for:	-
Depreciation & Amortisation Expenses	-
Loss on Sale of Fixed Assets	-
Profit on Sale of Investment	-
Finance Cost	-
Finance Income	-
Dividend income	-
Operating profit before working capital changes	-
Adjustments for:	-
(Increase)/Decrease in Inventories	-1,791.42
(Increase)/Decrease in Trade Receivables	-
(Increase)/Decrease in Loans and Others	-437.95
Increase/(Decrease) in Trade payables	1,657.64
Increase in financial, Non Financial Liabilities & Provisions	490.95
Cash generated from Operations	-80.78
Direct Taxes paid (Net)	-
Cash from operating activities	-80.78
B. Cash Flow from Investing Activities	
Purchase of property, plant and equipment and capital work in progress	-3,933.06
Sale of fixed assets	-
Sale (Purchase) of Investments (Net)	-
Investment in Margin Money deposits	-
Interest received	-
Dividend received	-
Net Cash from / (used in) investing activities	-3,933.06
C. Cash Flows from Financing Activities	
Proceeds/(Repayment) from Issuance of Share Capital/App.Money	1,000.00
Proceeds/(Repayment) of Long Term borrowings	3,054.00
Interest paid	-
Net Cash from / (used in) financing activities	4,054.00
Net increase/(Decrease) in cash and cash equipment	(A+B+C) 40.16
Cash and Cash equivalent at beginning of the year	-
Cash and Cash equivalent at end of the year	40.16
Components of Cash and Cash equivalent	
Balances with Banks	39.62
Cash in hand	0.53
Cash credit from Banks	0.00
	40.16

As per our report of even date

For D.Khanna & Associates

ICAI Firm Regn. No. 012917N

Chartered Accountants

Deepak Khanna

Partner

Membership No. 092140

UDIN: 21092140A AAAJI 7301

For and on behalf of the Board of Directors of
Genus Paper and Coke Limited

Kailash Chandra Agarwal

Director & CEO

DIN: '00895365

Sanjay Kumar Agarwal

Chief Financial Officer

Place : Moradabad

Date : June 26, 2021

Himanhsu Aggarwal

Director

DIN: '0006518

Anuj Ahluwalia

Company Secretary

Place : Jaipur

Date : June 26, 2021

GENUS PAPER AND COKE LIMITED

CIN: U21000UP2020PLC131514

Statement of Changes in Equity for the year ended March 31, 2021

(All amounts expressed in Indian Rupees in lakhs, except otherwise stated)

a. Share Capital

Equity Shares of Rs. 10 each issued, subscribed and fully paid up	March 31, 2021	
	No.	Amount
At the beginning of the year	-	-
Issued during the year	2,000,000	200.00
At the end of the year	2,000,000	200.00
% Redeemable, Optionally Convertible Preference Shares of Rs. 10 each issued, subscribed and fully paid up	March 31, 2021	
	No.	Amount
At the beginning of the year	-	-
Issued during the year	800,000	800.00
At the end of the year	800,000	800.00

b. Other Equity

	Reserves	Items of OCI	Total Equity
	Retained Earnings	FVTOCI reserve	
As at April 01, 2020	-	-	-
Profit for the year	-	-	-
Other Comprehensive Income/(loss) for the year (Refer Note 29)	-	-	-
At March 31, 2021	-	-	-

For and on behalf of the Board of Directors of
Genus Paper and Coke Limited

As per our report of even date

For D. Khanna & Associates

ICAI Firm Regn. No. 012917N

Chartered Accountants





Membership No. 092140

UDIN: 21092140AAAADI7301

Place : Jaipur

Date: 26.06.2021


Kailash Chandra Agarwal
Director & CEO
DIN: '00895365'


Himanshu Aggarwal
Director
DIN: '0006518'


Sanjay Kumar Agarwal
Chief Financial Officer


Anuj Ahluwalia
Company Secretary

Place : Moradabad

Date: 26.06.2021

1. Corporate Information

Genus Paper & Coke Limited (referred to as "Genus" or the "Company") is a subsidiary company of Genus Paper and Board Limited. The Company is primarily engaged in the business manufacturing of Metallurgical Coke (Met Coke) (Core business Division). The company has also been engaged in making strategic investment activity, where under investments are made in shares and securities and Loans basis a thorough and systematic evaluation by the Company and the management. The registered office of the Company is located at Village Aghwanpur, Kanth Road, Moradabad, Uttar Pradesh – 244 001 and books of accounts and others relevant documents maintained at D-116, Okhla Industrial Area Phase-1 New Delhi 110020.

The financial statements were authorised for issue in accordance with a resolution of the directors on June 26, 2021.

2. Significant Accounting Policies for the year ended March 31, 2021

2.1 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements as it is wholly owned subsidiary of listed company i.e Genus Paper & Boards Limited.

The standalone financial statement has been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policies regarding financial instruments)

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

a. Current versus non-current classification

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

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



All other assets are classified as non-current.

A liability is current when:

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

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

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

b. Use of Estimates

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the results and estimates are recognized in the period in which the results are known / materialized.

c. Foreign currencies

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

Transactions and balances

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



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d. Fair Value Measurement

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

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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e. Revenue Recognition

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise Judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The cumulative effect of initially applying Ind AS 115, if any, is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information is not restated and continues to be reported under Ind AS 11 and Ind AS 18.

The Goods and service Tax (GST) is not received by the Company on its own account. It is a tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it has been excluded from revenue.

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

Sale of goods

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

Interest income

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

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

Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.



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Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

f. Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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



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g. Property, Plant & Equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment and capital work in progress were carried in the balance sheet at cost of acquisition. The Company has elected to regard those values of property as deemed cost at the date of the acquisition since they were broadly comparable to fair value and there is no change in the functional currency of the Company except for Freehold Land which have been measured at fair value at the date of transition to Ind AS. The Company regards the fair value as deemed cost at the transition date, viz., December 01, 2020.

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

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

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

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

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

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

The lives of the assets are as follows:

Assets	Life of the assets (In Years)
Buildings	30 - 60
Plant and equipment	4 - 40
Furniture & fixtures	10
Computers	3
Vehicles	8

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



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

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

h. Intangible Assets

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

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

i. Borrowing Costs

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

j. Inventories

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

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

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



k. Impairment of Non- Financial Assets

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

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

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

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

l. Provision

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

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



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Notes to the financial statement for the year ended March 31, 2021

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

Other Litigation claims

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

Retirement and other employee benefits

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

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

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

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

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

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

m. Financial Instruments

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

Financial assets

Initial recognition and measurement

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



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Subsequent measurement

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

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

Debt instrument at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts



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Notes to the financial statement for the year ended March 31, 2021

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

from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

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

- a) the rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset, and

- (i) the Company has transferred substantially all the risks and rewards of the asset, or
- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and



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Notes to the financial statement for the year ended March 31, 2021

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

financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

n.. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o. Earnings Per Share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares outstanding, for the effects of all dilutive potential shares.

p. Segment reporting

The Company's operations predominantly relate only to manufacture and sale of met-coke and allied product and accordingly this is the only primary segment. Further, the Company has major operations in one part of India and therefore there are no geographical segments.

q. Contingent Liability and contingent assets

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise the contingent liability but discloses its existence in the financial statements.



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Genus Paper and Coke Limited

CIN: U21000UP2021PLC131514

Notes to the financial statement for the year ended March 31, 2021

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise the contingent assets but discloses its existence in the financial statements.

CSR expenditure

The Company has opted to charge its CSR expenditure to the statement of profit and loss.

As per our report of even date

For D. Khanna & Associates
ICAI Firm Regn. No. 012917N
Chartered Accountants

Deepak Khanna
Partner

Membership No. 092140

UDIN: 21092140AAAAJI7301

For and on behalf of the Board of Directors of
Genus Paper & Coke Ltd.

Kailash Chandra Agarwal
Director & CEO
DIN: 00895365

Sanjay Kumar Agarwal
Chief Financial Officer

Himanshu Aggarwal
Director
DIN: 00065185

Anuj Ahluwalia
Company Secretary

Place : Jaipur
Date : 26/06/2021

Place : Moradabad
Date : 26/06/2021

GENUS PAPER AND COKE LIMITED

CIN: U21000UP2020PLC131514

Notes to the financial statement for the year ended March 31, 2021

All Amounts are Stated in INR in lacs except otherwise stated

3 Property, plant and equipment

	Freehold land	Residential buildings	Factory buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Total Property, plant and equipment
<u>Gross Carrying Value</u>								
At April 1, 2020	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	-	-	-	-	-	-	-	-
<u>Depreciation and Impairment</u>								
Depreciation Charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	-	-	-	-	-	-	-	-
<u>Net value</u>								
At April 1, 2020	-	-	-	-	-	-	-	-
At March 31, 2021	-	-	-	-	-	-	-	-
<u>Capital Work In Progress</u>								
Capital work-in-progress Rs. 3993.06160 lacs	-	-	-	-	-	-	-	-

3

Pledge on Property, plant and equipment:

Refer Note 13 for details of Property, plant and equipment pledged as security against loan obtained by the Company.



GENUS PAPER AND COKE LIMITED

CIN: U21000UP2020PLC131514

Notes to the financial statement for the year ended March 31, 2021

All Amounts are Stated in INR in lacs except otherwise stated

4 Loans

(Unsecured, considered good)

	3/31/2021
A) Non-current	
Due to related party	
Due to others	
Total	
B) Current	3/31/2021
Trade deposits	
Total	

5 Others

(Unsecured, considered good)

	3/31/2021
Non Current	
Current	86.30
Prepaid Insurance & Expenses	
SGST Receivable	6.99
IGST Receivable	0.61
CGST Receivable	0.15
Pre Operative Expenses	0.61
	21.57
	29.93

6 Non-current tax assets and current tax liabilities

	3/31/2021
Non-current tax assets	
Advance Income tax (Net of provision for tax)	
Current tax liabilities	
Provision for tax (net of advance tax payments)	

7 Inventories

	3/31/2021
(Valued at lower of cost and net realisable value)	
Raw materials	
Finished goods	1,791.42
Work-in-progress	
Stores and spares	
	1,791.42



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8 Trade Receivables

(Unsecured, considered good unless otherwise stated)

	3/31/2021
Due to others	-
	-

9 Cash and Bank Balances

A) Cash and cash equivalents

	3/31/2021
Current	
Balance with banks:	
On current accounts	39.62
Cash on hand	0.53
	40.16

B) Other bank balances

	3/31/2021
Current	
Margin money deposits	-
	-

Breakup of financial assets carried at amortised cost / fair value

	3/31/2021
Investments	-
Loans	-
Trade receivable	-
Others	29.93
Cash and Bank balances	40.16
	70.09

10 Non-financial assets

(Unsecured, considered good)

A) Non-current

	3/31/2021
Advances recoverable in cash or kind	-
	-

B) Current

	3/31/2021
Advances recoverable in cash or kind	79.26
Balance with statutory/government authorities	242.47
	321.72



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11 Share capital

	3/31/2021
Authorised	
2000000 Equity shares of Rs. 10/- Each	200.00
800000 0% Preference Shares of Rs. 100/- Each	800.00
	1,000.00
Issued, subscribed and fully paid-up shares	
2000000 Equity shares of Rs. 10/- Each	200.00
800000 0% Redeemable Optionally Convertible Preference Shares of Rs. 100/- each	800.00
	1,000.00

a. **Reconciliation of the shares outstanding at the beginning and at the end of the year.**

Equity shares

At the beginning of the year

Issued during the year

Outstanding at the end of the year

31-Mar-21	
Numbers	Value
-	-
2,000,000	200.00
2,000,000	200.00

0% Reedemable, optionally convertible preference shares

At the beginning of the year

Issued during the year

Outstanding at the end of the year

31-Mar-21	
Numbers	Value
-	-
800,000	800.00
800,000	800.00

b. **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.



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c. Details of shareholders holding more than 5% equity shares in the Company

	31-Mar-21	
	Numbers	% holding
Equity Shares		
Genus Paper & Boards Ltd.	2,000,000	100.00%
Preference shares		
Genus Paper & Boards Ltd.	8,000,000	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

As per Management opinion and in view of business prospect all preference shareholders will opt for conversion of all shares into equity in due time, hence treated as equity.

12 Other Equity

3/31/2021

Retained earnings

The movement in balance of other equity is as follows:

Retained earnings

Balance as per last financial statements

Add: Profit for the year

Net surplus in the statement of profit and loss

13 Borrowings

A) Non Current borrowings

	3/31/2021
From Banks (secured)	
Term loans	1,846.00
Other loans (secured)	
Term loans	
Other loans (unsecured)	
ICDs	1,208.00
TOTAL	3,054.00
The above amount includes:	
Secured borrowings	1,846.00
Unsecured borrowings	1,208.00



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B) Current borrowings

	3/31/2021
Current Maturities of Non Current borrowings	
From Banks (secured)	
Term loans	178.00
Other loans (secured)	
Term loans	-
Other short term borrowings	
Cash credit from banks (Secured)	-
Less : Amount disclosed under other current liabilities	178.00
TOTAL	(178.00)
The above amount includes:	
Secured borrowings	178.00
Unsecured borrowings	-

Notes :

1. Term Loan from Axis Bank of Rs 2500 Lakh are primarily secured by charge over company's movable and immovable assets located at Survey no 14 & 15, Bachao, Village Chopadva, Kachchh, Gujarat. These loans are repayable in 27 equal installment of Rs. 89 Laksh each starting from Dec., 2021.

14 Other liabilities**Current**

	3/31/2021
Current maturities of long-term borrowings	178.00
Creditor for capital goods	-
Others	312.95
	490.95

15 Provisions**A) Non-current**

	3/31/2021
Gratuity	-
	-

B) Current

	3/31/2021
Leave Encashment	-
	-
	-



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16 **Deferred Tax Liability**

	3/31/2021
Deferred tax liability arising on account of timing differences relating to:	
Written down value difference of property, plant and equipment between tax and financial books	-
Impact on account of investment carried at FVTOCI	-
Impact on account of actuarial gain / (loss) on gratuity valuation	-
A	-
Deferred tax asset arising on account of timing differences relating to:	
MAT credit entitlement	-
B	-
(A-B)	-

Deferred tax assets/ (liabilities):

For the year ended March 31, 2021

	Opening Balance	Recognised in profit & loss
Written down value difference of property, plant and equipment between tax and financial books	-	-
Impact on account of investment carried at FVTOCI	-	-
Impact on account of actuarial gain / (loss) on gratuity valuation	-	-
MAT credit entitlement	-	-
	-	-

17 **Trade payables**

	3/31/2021
Trade payables (Refer note 39 for details of dues to micro and small enterprises)	
- Total outstanding dues of micro and small enterprises	1.42
- Total outstanding dues of creditors other than micro and small enterprises	1,656.22
	1,657.64

Breakup of financial liabilities carried at amortised cost

	3/31/2021
Borrowing	1,846.00
Other liabilities	312.95
Trade Payables	1,657.64
	3,816.59

18 **Non-financial liabilities**

	3/31/2021
Statutory liabilities	-
	-



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19 **Revenue from Operations**

Sale of products
Other Sales

20 **Other income**

Other non-operating income

Dividend income
Miscellaneous receipt
Profit on sale of investment
Insurance claim

21 **Finance Income**

Interest income on :

Bank deposits
Other advances and deposits

22 **Cost of raw materials consumed**

Raw material consumed

Opening stock at the beginning of the year
Add: Purchases
Less: Closing stock at the end of the year

1,791.42
1,791.42
1,791.42

23 **Changes in inventories of finished goods and work-in-progress**

Inventories at the end of the year

Finished goods
Work-in-progress

Inventories at the beginning of the year

Finished goods
Work-in-progress



20

24 Employees Benefit Expenses

Salaries, wages and bonus	-
Contribution to provident and other funds (refer note 33)	-
Staff welfare expenses	-

25 Other Expenses

Power and fuel	-
Stores and Packing material consumed	-
Repairs and maintenance	-
Plant and machinery	-
Others	-
Printing, postage, telegram and telephones	-
Travelling and conveyance	-
Rent	-
Rates and taxes	-
Legal and professional charges	-
Payment to statutory auditors (refer note 34)	-
Advertisement expenses	-
Security service	-
Sales Commission	-
CSR Expenditure	-
Freight and forwarding expense	-
Loss on sale / discard of fixed assets (net)	-
Amoritsation	-
Miscellaneous expenses	-

26 Finance Cost

Interest on loans from banks	-
Interest on others	-
Bank charges	-

27 Depreciation & Amortisation Expenses

Depreciation and amortisation expense	-
---------------------------------------	---



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28 Tax Expenses

(a) Tax charge

The Major component of income tax expenses are as follows:	-
Current Income tax:	-
Current income tax charges	-
Deferred tax:	-
Relating to origination and reversal of temporary differences	-
Income tax expenses reported in the statement of profit or loss	-
OCI Section	-
Deferred tax related to items recognised in OCI during the year:	-
Items that will not be reclassified to profit or loss	-
Income tax charged to OCI	-

(b) Reconciliation of effective tax rate:

Profit before tax (A)	-
Enacted tax rate in India (B)	-
Expected Tax Expenses (C= A*B)	-
Actual Tax expense (net off tax for earlier years)	-
Difference (Note A)	-

Note A

Other than temporary difference	-
Others	-

29 Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown as below:

Remeasurement costs on net defined benefit liability	-
Deferred tax effect on remeasurement costs	-
Remeasurement of financial assets	-
Deferred tax effect on above	-
Total	-

30 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Profit available for equity shareholders	-
Weighted average number of equity shares in computing basic EPS	-
Face value of each equity share (Rs.)	10.00
Earnings per equity share: Basic and Diluted (Rs.)	-



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