Independent Auditor's Report

To the Members of

Genus Paper and Coke Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Genus Paper and Coke Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us except the effect of the matter described in the basis of qualified opinion, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise

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appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

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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 but not for the purpose of expressing an opinion on whether the company has adequate internal financial control with reference to financial statement in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

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

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

      (i) That the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in **Note 42** to the financial statements.

      (ii) For the matters stated in the paragraph (vi) below on reporting under Rule 11(g).

   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure 2**'

   g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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Chartered Accountants
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Office Address: G-6, Royal Sundram, Plot No.:1, Vivekanand Marg, C-Scheme, Jaipur-302001
Phone: 141-2372701, 2372752, 4026071, **Email: audit@dkhanna.in**

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 does not have any pending litigations which would impact its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v.

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(a) The company has not proposed any Final dividend during the year.

(b) The company has not proposed any interim dividend during the year.

(c) The Board of Director of the company has not proposed any final dividend which require approval of members at the ensuing Annual General Meeting.

vi. The company has used the accounting software which has the feature of recording audit trail (edit log) facility, as described in **Note 43** to the financial statements. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with in respect of accounting software.
Additionally, the audit trail has been preserved by the company from the date of its enabling, in accordance with the applicable statutory requirements for record retention.

For D. Khanna & Associates
Chartered Accountants
FRN: 012917N

D. KHANNA & ASSOCIATES Chartered Accountants JAIPUR

[Deepak Khanna]
Partner
M. No. 092140
Date: 27th May, 2025
Place: Jaipur
UDIN: 25092140BMJOHK2184

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Genus Paper and Coke Limited of even date for the F Y 2024-2025)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. Presently company does not have any right to use asset.

(B) The Company does not have any kind of Intangible Assets, therefor Reporting under clause 3(i)(a)(B) not applicable.

(b) The Company has a regular program of physical verification of its property, plant & equipment by which these are verified in a phased manner by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to information and explanation given to us and based on our verification, the title deeds of immovable properties are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. During the year company does not have Right to use assets and intangible Assets.

(e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

(a) The Management has conducted physical verification of Inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

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(b) The company has been sanctioned/renewal working capital limits in excess of INR Five Crores in aggregate from banks and /or financial institutions during the year on the basis of security of current assets & Other security of the company. The quarterly returns / statements filed by the company with such banks and financial institutions has some difference in few months with the books of accounts of the company.

iii. During the year, the company has made investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) During the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

S. No.	Particulars	aggregate amount during the year	balance outstanding at the balance sheet
(A)	loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Nil	Nil
(B)	loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	NIL	NIL

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, wherever required and the repayments or receipts are regular, wherever stipulated.

(d) There is no amounts of loans and advances in the nature of loan granted to the companies, firms, limited liability partnerships, or any other parties which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loan granted to companies which had fallen due during the year hence reporting under the clause 3(iii) (e) is not applicable.

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GENUS PAPER AND COKE LIMITED

Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN

CIN: U21000UP2020PLC131514

Balance Sheet as at March 31, 2025

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,583.74	3,842.24
Financial Assets-Loans			
Others Financial Assets	4	0.90	1.19
Non-financial assets	8	-	-
		3,584.64	3,843.44
Current Assets			
Inventories	5	868.84	1,065.51
Financial Assets			
Trade Receivables	6	375.49	304.26
Cash and cash equivalents	7	-	-
Other bank balances	7	101.07	129.14
Others Financial Assets	4	4.21	409.80
Non-financial assets	8	216.52	283.79
		1,566.14	2,192.50
TOTAL ASSETS		**5,150.78**	**6,035.93**
EQUITY AND LIABILITIES			
Equity			
Share capital	9	1,000.00	1,000.00
Other Equity	10	1,235.28	1,749.95
Total equity		**2,235.28**	**2,749.95**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	1,299.83	1,751.35
Provisions	13	6.00	6.32
Deferred Tax Liability	14	82.20	96.46
		1,388.03	**1,854.13**
Current Liabilities			
Financial Liabilities			
Borrowings	11	1,510.59	901.56
Trade payables	15		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		7.39	515.55
Other liabilities	12	5.73	11.36
Provisions	13	0.06	0.06
Non-financial liabilities	16	3.70	3.33
		1,527.47	1,431.86
TOTAL EQUITY AND LIABILITIES		**5,150.78**	**6,035.93**
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

D.KHANNA & ASSOCIATES
Chartered Accountants
JAIPUR

Deepak Khanna
Partner
Membership No. 092140
UDIN: 25092140BMJOHK2184

Place : Jaipur
May 27, 2025

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

Kailash Chandra Agarwal
Director & CEO
DIN: 00895365

Ashutosh Todi
Director
DIN: 07053391

Sanjay Kumar Agarwal
Chief Financial Officer

Kunal Nayar
Company Secretary

Place : Moradabad
May 27, 2025

GENUS PAPER AND COKE LIMITED

Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN

CIN: U21000UP2020PLC131514

Provisional Statement Of Profit And Loss For The Year Ended On March 31, 2025

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Notes	March 31, 2025	March 31, 2024
INCOME			
Revenue from Operations	17	1,410.14	6,080.81
Other income	18	1.87	1.54
Finance Income	19	11.64	159.82
Total Income		**1,423.65**	**6,242.17**
EXPENDITURE			
Cost of raw materials consumed	20	812.11	3,912.21
Changes in inventories of finished goods and work-in-progress	21	196.67	1,360.97
Employees Benefit Expenses	22	95.31	152.60
Finance Cost	23	294.36	456.61
Depreciation & Amortisation Expenses	24	258.50	258.72
Other Expenses	25	295.62	375.95
Total Expenses		**1,952.57**	**6,517.07**
Profit before tax/(Loss)		(528.92)	(274.89)
Tax Expenses	26		
Curent tax		-	-
Deferred tax		(14.26)	(66.83)
Prior Period		0.00	11.96
Total tax expense		(14.26)	(54.87)
Profit/(Loss) for the year		**(514.67)**	**(220.03)**
Other Comprehensive Income (OCI)	27	-	-
Other Comprehensive Income/(Loss) for the period net of tax		-	-
Total Income/(Loss) for the year, net of tax		**(514.67)**	**(220.03)**
Earnings per equity share	28		
Basic earnings per share (In Indian Rupees per share)		(25.73)	(11.00)
Diluted earnings per share (In Indian Rupees per share)		(5.15)	(2.20)
Nominal value per equity share (In Indian Rupees per share)		10.00	10.00
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

KHANNA & ASSOCIATES Chartered Accountants JAIPUR

Deepak Khanna
Partner
Membership No. 092140
UDIN: 25092140BMJOHK2184

Place : Jaipur
May 27, 2025

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

Kailash Chandra Agarwal
Director & CEO
DIN: 00895365

Ashutosh Todi
Director
DIN: 07053391

Sanjay Kumar Agarwal
Chief Financial Officer
Place : Moradabad
May 27, 2025

Kunal Nayar
Company Secretary

GENUS PAPER AND COKE LIMITED
Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN
CIN: U21000UP2020PLC131514
Provisional Cash Flow Statement For The Year Ended On March 31, 2025

All Amounts are Stated in INR in lacs except otherwise stated

	Particulars	March, 31 2025	March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Net profit before tax	**(528.92)**	**(274.89)**
	Adjustments for:	-	-
	Depreciation & Amortisation Expenses	258.50	258.72
	Finance Cost	294.36	456.61
	Finance Income	(11.64)	(159.82)
	Operating profit before working capital changes	**12.30**	**280.62**
	Working Capital Adjustments :		
	(Increase)/Decrease in Inventories	196.67	1,360.97
	(Increase)/Decrease in Trade Receivables	(71.24)	879.84
	(Increase)/Decrease in Loans and Others	473.16	(77.83)
	Increase/(Decrease) in Trade payables	(508.16)	(2,464.58)
	Increase in financial, Non Financial Liabilities & Provisions	(5.58)	(6.10)
	Cash generated from Operations	**97.15**	**(27.08)**
	Direct Taxes paid (Net)	-	11.96
	Cash from operating activities	**97.15**	**(39.04)**
B.	**Cash Flow from Investing Activities**		
	Purchase of property, pland and equipment and capital work in progre	0.00	(5.07)
	Investment in Margin Money deposits	28.07	247.05
	Interest received	11.64	159.82
	Net Cash from / (used in) investing activities	**39.71**	**401.79**
C.	**Cash Flows from Financing Activities**		
	Proceeds/(Repayment) from Issuance of Share Capital/App.Money	-	-
	Repayment of Long Term borrowings		
	Proceeds of Long Term borrowings	(451.52)	144.00
	Finance Cost	(294.36)	(456.61)
	Net Cash from / (used in) financing activities	**(745.88)**	**(312.61)**
	Net increase/(Decrease) in cash and cash equipment (A+B+C)	**(609.03)**	**50.14**
	Cash and Cash equivalent at beginning of the year	(545.56)	(595.70)
	Cash and Cash equivalent at end of the year	**(1154.59)**	**(545.56)**
	Components of Cash and Cash equivalent		
	Balances with Banks	-	-
	Cash/Cheque in hand	-	-
	Cash credit from Banks	(1,154.59)	(545.56)
		(1154.59)	**(545.56)**

As per our report of even date
For D.Khanna & Associates
ICAI Firm Regn. No. 012917N
Chartered Accountants

D. KHANNA & ASSOCIATES Chartered Accountants JAIPUR

Deepak Khanna
Partner
Membership No. 092140

Place : Jaipur
May 27, 2025

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

Kailash Chandra Agarwal
Director & CEO
DIN: 00895365

Ashutosh Todi
Director
DIN: 07053391

Sanjay Kumar Agarwal
Chief Financial Officer
Place : Moradabad
May 27, 2025

Kunal Nayar
Company Secretary

Notes to the financial statement for the year ended March 31, 2025
(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)

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 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 27th May 2025.

2. Significant Accounting Policies for the year ended March 31, 2025.

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,

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- 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).

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

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- 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.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.
External valuers are involved for valuation of certain unquoted financial assets. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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. The company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

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.

Revenue from 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.

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Other Operating Income

The Company presents incentives received related to refund of indirect taxes as other operating income in the statement of profit and loss. Interest on the contract assets/ financial assets arising from the Company's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

Other Income

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

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.

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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.

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

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.

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.

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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:

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- 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.

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I. 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

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 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 classified as FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

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

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

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.

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

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

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.

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

Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

n. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gain or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. The foreign exchange forward are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposures of the underlying transactions.

o. 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.

p. 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.

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

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

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.

q. 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.

r. Contingent Liability and contingent assets

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise the contingent assets but discloses its existence in the financial statements. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

s. CSR expenditure

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

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

Deepak Khanna
Partner
Membership No. 092140
UDIN: 25092140BMJOHK2184
Place: Jaipur
Date : 27th May 2025

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

Kailash Chandra Agarwal
Director & CEO
DIN: 00895365

Ashutosh Todi
Director
DIN: 07053391

Sanjay Kumar Agarwal
Chief Financial Officer

Kunal Nayar
Company Secretary

GENUS PAPER AND COKE LIMITED
Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN
CIN: U21000UP2020PLC131514

Notes to the financial statement for the year ended March 31, 2025
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
Gross Carrying Value								
At April 1, 2024	194.89	-	633.26	3,760.93	-	2.10	1.00	4,592.17
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2025	**194.89**	-	**633.26**	**3,760.93**	-	**2.10**	**1.00**	**4,592.17**
Depreciation and Impairment								
At April 1, 2024	-	-	53.08	695.66	-	1.12	0.06	749.93
Depreciation Charge for the year	-	-	17.69	240.47	-	0.27	0.06	258.50
Disposals	-	-	-	-	-	-	-	-
At March 31, 2025	-	-	**70.78**	**936.13**	-	**1.39**	**0.13**	**1,008.43**
Net value								
At April 1, 2024	**194.89**	-	**580.18**	**3,065.27**	-	**0.97**	**0.93**	**3,842.24**
At March 31, 2025	**194.89**	-	**562.49**	**2,824.80**	-	**0.71**	**0.87**	**3,583.74**

Capital Work In Progress	
At April 1, 2024	-
At March 31, 2025	-

Pledge on Property, plant and equipment:
Refer Note 11 for for details of Property, plant and equipment pledged as security against loan obtained by the Company.

GENUS PAPER AND COKE LIMITED
Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN
CIN: U21000UP2020PLC131514

Notes to the financial statement for the year ended March 31, 2025
All Amounts are Stated in INR in lacs except otherwise stated

4 **Others Financial Assets**
(Unsecured, considered good)

Particulars	31-03-2025	31-03-2024
A. Non-Current		
Security Deposit	0.90	1.19
	0.90	**1.19**
B.Current		
Prepaid Insurance & Expenses	2.57	3.99
Loans & Advances	1.64	403.89
Interest Accrued on Deposits	-	1.92
	4.21	**409.80**

5 **Inventories**

Particulars	31-03-2025	31-03-2024
(Valued at lower of cost and net realisable value)		
Raw materials	19.76	19.76
Finished goods	774.65	1,027.98
Work-in-progress	-	-
Stock in Trade	74.43	17.76
Stores and spares	-	-
	868.84	**1,065.51**

6 **Trade Receivables**
(Unsecured, considered good unless otherwise stated)

Particulars	31-03-2025	31-03-2024
-Due for more than six months	227.39	-
-others	148.10	304.26
	375.49	**304.26**

7 **Cash and Bank Balances**
A) Cash and cash equivalents

Particulars	31-03-2025	31-03-2024
Current		
Balance with banks:		
On current accounts	-	-
Cash in hand	-	-
	-	-

B) Other bank balances

Particulars	31-03-2025	31-03-2024
Current		
Margin money deposits	101.07	129.14
	101.07	**129.14**

Breakup of financial assets carried at amortised cost / fair value

Particulars	31-03-2025	31-03-2024
Others	4.21	409.80
Cash and Bank balances	101.07	129.14
	105.28	**538.94**

8 **Non-financial assets**
(Unsecured, considered good)
A) Non-current

Particulars	31-03-2025	31-03-2024
Advances recoverable in cash or kind	-	-
	-	-

B) Current

Particulars	31-03-2025	31-03-2024
Advances recoverable in cash or kind	-	-
Balance with statutory/government authorities	216.52	283.79
	216.52	**283.79**

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9 Share capital

Particulars	31-03-2025	31-03-2024
Authorised		
2000000 (31-03-2025: 2000000) Equity shares of Rs. 10/- Each	200.00	200.00
800000 (31-03-2025: 800000) 0% Preference Shares of Rs. 100/- Each	800.00	800.00
	1,000.00	1,000.00
Issued, subscribed and fully paid-up shares		
2000000 (31-03-2025: 2000000) Equity shares of Rs. 10/- Each	200.00	200.00
800000 (31-03-2025: 800000) 0% Redeemable Optionally Convertible Preference Shares of Rs. 100/- each	800.00	800.00
	1,000.00	1,000.00

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

Equity shares

	31-03-2025		31-03-2024	
	Numbers	Value	Numbers	Value
At the beginning of the year	20,00,000	200.00	20,00,000	200.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**20,00,000**	**200.00**	**20,00,000**	**200.00**

0% Reedemable, optionally convertible preference shares

	31-03-2025		31-03-2024	
	Numbers	Value	Numbers	Value
At the beginning of the year	8,00,000	800.00	8,00,000	800.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**8,00,000**	**800.00**	**8,00,000**	**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.

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

	31-03-2025		% change of	31-03-2024		% change of
	Numbers	% holding	shareholding	Numbers	% holding	shareholding
Equity Shares						
Genus Paper & Boards Ltd.	20,00,000	100.00%	-	20,00,000	100.00%	-
Preference shares						
0% Rede 0% Redeemable, Optionally Convertible Preference Shares of Rs. 100 each issued, subscribed and fully paid up	80,00,000	100.00%	(+100%)	-	-	-
Previous year 80,00,000 Preference shares were held by Genus Paper & Boards Ltd.	-	-	(-100%)	80,00,000	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 bussiness prospect all preference shareholders will opt for conversion of all shares into equity in due time, hence treated as

d. Shareholding Of Promoter

Share Held By promoter at the end of the year		% Change during the Year FY 2024-25		% Change during the Year FY 2023-24	
S.No.	Promoter Name	No. of Shares	% of Total	No. of Shares	% of Total
1	Genus Paper & Board Limited (CIN L21098UP2012PLC048300) No. of Shares 20,00,000 (6 No. of shares held by individual as a Nominee Shareholders)	-	0%	-	0%

e. The Company has not issued any bonus shares neither there has been any buy back of shares since incorporation nor has issued any shares for consideration other than cash.

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10 Other Equity

Particulars	31-03-2025	31-03-2024
Capital Reserve	26.15	26.15
Retained earnings	1,209.13	1,723.80
	1,235.28	**1,749.95**
The movement in balance of other equity is as follows:		
Capital Reserve		
Balance as per last financial statements	26.15	26.15
Add: Addition during the year	-	-
Closing Balance	**26.15**	**26.15**
Retained earnings		
Balance as per last financial statements	1,723.80	1,943.82
Add: Profit for the year	(514.67)	(220.03)
Net surplus in the statement of profit and loss	**1,209.13**	**1,723.80**

11 Borrowings

A) Non Current borrowings

Particulars	31-03-2025	31-03-2024
From Banks (secured)		
Term loans	1,251.35	1,607.35
Other loans (unsecured)		
ICDs	404.48	500.00
TOTAL	**1,655.83**	**2,107.35**
Less : Current Maturity of Long Tem Debt	356.00	356.00
	1,299.83	**1,751.35**
The above amount includes:		
Secured borrowings	**1,251.35**	**1,607.35**
Unsecured borrowings	**404.48**	**500.00**

B) Current borrowings

Particulars	31-03-2025	31-03-2024
Current Maturities of Non Current borrowings		
From Banks (secured)		
Term loans	356.00	356.00
Other short term borrowings		
Cash credit from banks (Secured)	1,154.59	545.56
Less : Amount disclosed under other current liabilities		
TOTAL	**1,510.59**	**901.56**
The above amount includes:		
Secured borrowings	**1,510.59**	**901.56**
Unsecured borrowings	-	-

Notes :

1 Term Loan from Axis Bank of Rs 25 Crore , Outstanding as on 31.3.2025 Rs 1251.35 Lakhs (Previous Year Rs 1607.35 Lakhs) and Working Capital Facilities of 23 Crore (Rs. 13 Crore Cash Credit Limit and Rs 10 Crore Letter of Credit & Bank Gurantee Limit) Outstanding as on 31.3.2025 - Cash Credit of Rs 1154.59 Lakhs (Previous Year Rs 545.56 Lakhs) Letter of Credit Rs NIL (Previous Year Rs 273.32 Lakhs) are securred as under :

Primarily secured by way of I) First charge by way of hypothecation over current assets of the company both existing & future. ii) First charge over company's movable Fixed assets both existing & future. iii) First charge over immovable assets located at Survey no 14 & 15, Bachao, Village Chopadva, Kachchh, Gujarat. iv) By way of Collateral Serurity :- Plot admeasuring 29010 sqm, situated at Village Mugalpur, Tehsil and District Moradabad (U.P) owned by M/s Kailash Industires Ltd. & Plot Area 1.1145 Hectare out of 2.229 Hectare at 270 Khasra No. 1715 Aghwanpur, Moradabad, U.P. owned by Kailash Chandra Agarwal.

2 Further Secured by Personal Guarantee of Mr. Kailash Chandra Agarwal and Mr Ashutosh Todi & Corporate Guarantee of M/s Genus Paper & Boards Ltd. & M/s Kailash Industries Ltd. (in capacity of property owner)

12 Other liabilities

Current

Particulars	31-03-2025	31-03-2024
Creditor for capital goods	-	-
Others	5.73	11.36
	5.73	**11.36**

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13 Provisions

A) Non-current

Particulars	31-03-2025	31-03-2024
Gratuity	5.31	5.41
Leave Encashment	0.69	0.91
	6.00	**6.32**

B) Current

Particulars	31-03-2025	31-03-2024
Provision for tax (net of advance tax payments)	-	-
Current portion of Provision of Gratuity	0.03	0.03
Current portion of Provision of Leave Encashment	0.03	0.03
	0.06	**0.06**
	6.06	**6.38**

14 Deferred Tax Liability

Particulars		31-03-2025	31-03-2024
Deferred tax liability arising on account of timing differences relating to:			
Written down value difference of property, plant and		83.73	98.06
Impact on account of investment carried at FVTOCI		-	-
Impact on account of actuarial gain / (loss) on gratuity valuation		(1.53)	(1.61)
	A	**82.20**	**96.46**
Deferred tax asset arising on account of timing differences relating to:			
MAT credit entitlement		-	-
	B	-	-
	(A-B)	**82.20**	**96.46**
Movement in deferred tax Deferred tax liabilities:		**(14.26)**	**(66.83)**

For the year ended March 31, 2024

Particulars	Opening Balance	Recognised in profit & loss	Recognised in other comprehensive Income	Closing balance
Written down value difference of property, plant and	98.06	(14.34)	-	83.73
Impact on account of investment carried at FVTOCI	-	-	-	-
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.61)	0.08	-	(1.53)
MAT credit entitlement	-	-	-	-
	96.46	**(14.26)**	-	**82.20**

For the year ended March 31, 2023

Particulars	Opening Balance	Recognised in profit & loss	Recognised in other comprehensive Income	Closing balance
Written down value difference of property, plant and	97.85	0.21	-	98.06
Impact on account of investment carried at FVTOCI	-		-	-
Impact on account of actuarial gain / (loss) on gratuity valuation	(0.98)	(0.63)	-	(1.61)
MAT credit entitlement	-		-	-
	96.87	**(0.41)**	-	**96.46**

15 Trade payables

Particulars	31-03-2025	31-03-2024
Trade payables (Refer note 36 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	7.39	242.23
- Letter of Credit Liability (Refer note 29)	-	273.32
	7.39	**515.55**

Breakup of financial liabilities carried at amortised cost

Particulars	31-03-2025	31-03-2024
Borrowing	1,251.35	1,607.35
Other liabilites	5.73	11.36
Trade Payables	7.39	515.55
	1,264.47	**2,134.27**

16 Non-financial liabilities

Particulars	31-03-2025	31-03-2024
Statutory liabilities	3.70	3.33
	3.70	**3.33**

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17 Revenue from Operations

Particulars	31-03-2025	31-03-2024
Sale of products	1,410.14	6,080.81
Other Sales	-	-
	1,410.14	**6,080.81**

18 Other income

Particulars	31-03-2025	31-03-2024
Other non-operating income		
Discount Received	-	0.07
Interest on Income tax Refund	1.83	1.47
Miscellaneous receipt	0.04	-
	1.87	**1.54**

19 Finance Income

Particulars	31-03-2025	31-03-2024
Interest income on :		
Other advances and deposits	6.73	14.94
Unsecured loans	4.90	144.88
	11.64	**159.82**

20 Cost of raw materials consumed

Particulars	31-03-2025	31-03-2024
Raw material consumed		
Opening stock at the beginning of the year	19.76	19.76
Add: Purchases	812.11	3,912.21
	831.88	**3,931.98**
Less: Closing stock at the end of the year	19.76	19.76
	812.11	**3,912.21**

21 Changes in inventories of finished goods and work-in-progress

Particulars	31-03-2025	31-03-2024
Inventories at the end of the year		
Finished goods	774.65	1,027.98
Work-in-progress	-	-
Stock in Trade	74.43	17.76
	849.07	**1,045.74**
Inventories at the beginning of the year		
Finished goods	1,027.98	2,313.61
Work-in-progress	-	-
Stock in Trade	17.76	93.10
	1,045.74	**2,406.71**
Changes in inventories of finished goods and work-in-progress	**196.67**	**1,360.97**

22 Employees Benefit Expenses

Particulars	31-03-2025	31-03-2024
Salaries, wages and bonus	92.39	134.34
Director's Remuneration	-	12.00
Contribution to provident and other funds (refer note 30)	1.98	1.81
Staff welfare expenses	0.95	4.45
	95.31	**152.60**

23 Finance Cost

Particulars	31-03-2025	31-03-2024
Interest on loans from banks		
a) Interest Paid on Term Loan	163.48	203.56
b) Interest Paid on CC	117.95	136.77
c) Interest Paid on LC Usance	0.47	99.60
Interest on others	11.74	5.68
Bank charges	0.71	10.99
	294.36	**456.61**

24 Depreciation & Amortisation Expenses

Particulars	31-03-2025	31-03-2024
Depreciation and amortisation expense	258.50	258.72
	258.50	**258.72**

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25 Other Expenses

Particulars	31-03-2025	31-03-2024
Power and fuel	16.44	25.28
Stores and Packing material consumed	1.99	2.81
Repairs and maintenance		
Plant and machinery	3.57	8.19
Others	1.52	0.86
CSR Contribution	-	23.35
Printing, postage, telegram and telephones	1.04	2.00
Director Foreign Travelling	-	2.51
Directors Travelling	0.00	5.60
Insurance	7.09	13.36
Travelling and conveyance	7.41	16.05
Rent	0.36	4.26
Rates and taxes	2.17	0.03
Legal and professional charges	5.47	3.06
Payment to statutory auditors (refer note 31)	1.50	1.50
Sponsorship Fee	23.03	18.57
Sales Commission	42.57	28.22
Freight and forwarding expense	174.62	198.98
P & L on Foreign Exchange Fluctuation	-	-
Miscellaneous expenses	6.85	21.34
	295.62	375.95

26 Tax Expenses

(a) Tax charge

Particulars	31-03-2025	31-03-2024
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	-14.26	(66.83)
Income tax expenses reported in the statement of profit or loss	**-14.26**	**-66.83**
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)	(665.56)	(476.77)
Enacted tax rate in India (B)	25.17	25.17
Expected Tax Expenses (C= A*B)	(167.51)	(119.99)
Actual Tax expense (net off tax for earlier years)	-	-
Difference (Note A)	**(167.51)**	**(119.99)**

27 Other Comprehensive Income (OCI)

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

Particulars	31-03-2025	31-03-2024
Remeasurement costs on net defined benefit liability	-	-
Deferred tax effect on remeasurement costs	-	-
Remeasurement of financial assets	-	-
Deferred tax effect on above	-	-
Total	-	-

28 Earnings per equity share

Particulars	31-03-2025	31-03-2024
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit available for equity shareholders	(514.67)	(220.03)
Weighted average number of equity shares in computing basic EPS	20,00,000	20,00,000
Weighted average number of equity shares in computing Diluted EPS	1,00,00,000	1,00,00,000
Face value of each equity share (Rs.)	10.00	10.00
Earnings per equity share: Basic (Rs.)	(25.73)	(11.00)
Earnings per equity share: Diluted (Rs.)	(5.15)	(2.20)

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29 **Commitments and Contingencies**
(A) There are no outstanding commitment as at the balance sheet date

(B) **Contingent liabilities**

	Particulars	March 31, 2025	March 31, 2024
a.	Bank Guarantee issued by Banks and against which margin money of Rs. Nil was provided in the form of fixed deposits.	-	-
b.	Outstanding letter of credit issued by Banks against which margin money of Rs. 232.19 Lacs was provided in the form of Fixed deposits.	-	273.32
c.	Claims arising from disputes not acknowledged as debts - indirect taxes (excise duty, sales tax, custom duty and service tax)	-	-
d.	Claims arising from disputes not acknowledged as debts - direct taxes	-	-
e.	Claims against the Company not acknowledged as debts	-	-

30 **Gratuity and other post-employment benefit plans**

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2025	March 31, 2024
Provident fund contribution recognized as expense in the statement of profit and loss	1.98	1.81

(2) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the

Statement of profit and loss

	Particulars	March 31, 2025	March 31, 2024
A)	**Net employee benefit expense (recognised in Employee benefits expenses)**		
	Current service cost	(0.10)	2.86
	Past service cost	-	-
	Interest cost on benefit obligation	-	-
	Net actuarial (gain) / loss recognized in the year	-	-
	Net employee benefit expenses	**(0.10)**	**2.86**

B) **Amount recognised in the Balance Sheet**

Particulars	March 31, 2025	March 31, 2024
Details of Provision for gratuity		
Defined benefit obligation (DBO)	(0.10)	2.86
Net plan liability	**(0.10)**	**2.86**

C) **Changes in the present value of the defined benefit obligation for gratuity are as follows :**

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	5.45	5.71
Current service cost	(0.10)	2.86
Past service cost	-	-
Interest cost	-	-
Benefits paid		(3.11)
Actuarial (gains) / losses on obligation for the year recongnised in OCI	-	-
Closing defined benefit obligation	**5.35**	**5.45**

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Amount to be recognised in Other Comprehensive Income(OCI):

Particulars	March 31, 2025	March 31, 2024
Opening amount recognised in OCI	-	-
Remeasurement for the year - Obligation (gain)/ loss	-	-
Total remeasurment cost/(credit) for the year recognised in OCI	-	-
Closing amount recognised in OCI	-	-

D) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	March 31, 2025	March 31, 2024
Discount rate (p.a.)	7.36%	7.36%
Expected return on assets (p.a.)	0.00%	0.00%
Increment rate (p.a.)	5.00%	5.00%

E) Sensitivity Analysis

A quantitative sentivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2025	March 31, 2024
(a) Effect of change in assumed discount rate		
- 1.00% increase	(0.57)	(0.57)
- 1.00% decrease	0.69	0.69
(b) Effect of change in assumed salary esclation rate		
- 1.00% increase	0.69	0.69
- 1.00% decrease	(0.59)	(0.59)

(3) Notes:

1 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

31 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2025	March 31, 2024
As Auditors:		
Statutory audit including limited review	1.20	1.20
Tax audit	0.30	0.30
Total	**1.50**	**1.50**

32 Hedging Activities and Derivatives

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months.

Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the reporting date :

(Equivalent amount in Indian Rupees)

Particulars	Currency	March 31, 2025	March 31, 2024
Trade payables	USD	-	-

33 Fair Values

The fair value of the financial assets and liabilities approximates their carrying amounts as at the balance sheet date.

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34 Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclsoures fair value measurment hierarchy of assets as at March 31, 2024

	Total	Level 1	Level 2	Level 3
Assets measured at Fair Value				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)	-	-	-	-
	-	-	-	-

Measurement of Fair Value - Valuation techniques

The following table shows the valuation techniques used in measuring Level 2 fair values for assets and liabilities carried at fair value through profit or loss.

Type	Valuation Technique
Assets measured at fair value:	
Investment in Equity Instruments (Unquoted)	The fair value is determined using discounted cash flow method.

35 Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk. The Company has a risk management policy and its management is supported by a risk management committee that advices on risk and appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's management that the risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing Company's financial risk assessment and management policies and processes.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and loans to companies).

Exposure to credit risk:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Upto 1 year	1 to 5 years	> 5 years	Total
March 31, 2025				
Non current Borrowings	-	1,299.83	-	1,299.83
Current Maturities of Non Current Borrowings	356.00	-	-	356.00
Current Borrowings	1,154.59	-	-	1,154.59
Trade Payables	7.39	-	-	7.39
Other Payables	5.73	404.48	-	410.20
	1,523.71	**1,704.30**	**-**	**3,228.01**

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Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The borrowings of the Company are fixed rates and therefore the Company is not exposed significantly to the interest rate risk.

Foreign Currency exchange rate risk
The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.The risks primarily relate to fluctuations in US Dollar, Japanese Yen , SGD and Euro against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign currency payable. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

36 **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid as at the end of the year.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
Amount of interest paid by the Company in terms of section 16 of Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment without the interest specified under the Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

37 In respect of the amounts mentioned under section 125 of the Companies Act, 2013 there are no dues that are to be credited to the investor education and protection fund.

38 **Related party disclosures**

Names of related parties and description of relationship

Relationship	Name of the Party	
Holding Company	GENUS PAPER & BOARDS LIMITED	
	100% Shares Owned by Genus Paper & Boards Limited (w.e.f. 23 July,2020)	
Enterprises in the control of the Management	Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)	
	Yajur Comtrade Pvt Ltd	
Key managerial personnel	Kailash Chandra Agarwal	Director & CEO
	Sanjay Kumar Agarwal	Chief Financial Officer
	Kunal Nayar	Company Secretary
Executive Directors	Ashutosh Todi	Executive Director
Independent and Non Executive Directors	Himanshu Agarwal	Non Executive Director
	Surya Prakash Sinha	Non Executive Director
	Rajendra Aaggarwal	Independent Director

KHANNA & ASSOCIATES
Chartered Accountants
JAIPUR

GENUS PAPER AND COKE LIMITED
Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN
CIN: U21000UP2020PLC131514

Notes to the financial statement for the year ended March 31, 2025
All Amounts are Stated in INR in lacs except otherwise stated

Transactions with related parties

Particulars	March 31, 2025	March 31, 2024
Holding Company		
Genus Paper & Boards Limited		
Loan Taken	20.00	702.00
Repayment of unsecured loan received	520.00	202.00
Balance Payable	-	**500.00**
Enterprises in the control of the Management		
Yajur Commodities Limited		
Purchase of goods and services	19.55	37.94
Interest Received on Loans & Advances	3.87	111.88
Loan Given	144.14	1,572.96
Repayment of loan received	942.95	1,467.93
Balance Receivable	**444.48**	**254.86**
Yajur Comtrade Private Limited		
Sale of goods and services	127.81	2,745.04
Purchase of goods and services	205.42	452.01
Interest Received on Loans & Advances	3.87	32.99
Loan Taken	-	970.00
Repayment of loan received	-	970.00
Commission Paid	-	-
Balance Receivable	**123.86**	-

Particulars	March 31, 2025	March 31, 2024
Key managerial personnel		
a) **Ashutosh Todi**		
Remunaration Paid	-	12.00

The above loans are unsecured and are repayable on demand and were proposed to be utilised for business purposes by the recipient of loans.

39 Significant accounting judgements, estimates and assumptions

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. There are no significant areas involving a high degree of judgement or complexity.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

KHANNA & ASSOCIATES Chartered Accountants JAIPUR

Notes to the financial statement for the year ended March 31, 2025

All Amounts are Stated in INR in lacs except otherwise stated

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation. Further details about gratuity obligations are given in Note 36(2).

40 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares.

		Closing Balance
Particulars	**March 31, 2025**	**March 31, 2024**
Borrowings	2810.41	2652.91
Less: Cash and Cash Equivalents	-	-
Net Debt (A)	2,810.41	2,652.91
Equity	2,235.28	2,749.95
Total Capital (B)	2,235.28	2,749.95
Total of Capital and Net Debt(A+B)	5,045.69	5,402.85
Gearing Ratio	55.70%	49.10%

41 Other Statutory Information

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

(ii) Relationship with struck off companies: The Company has no transactions with any struck off Companies under Companies Act, 2013 during the current year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) Or

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

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

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

42 The Company maintains its books of account electronically on servers located in India. However, it has not performed backup of its books of accounts on a daily basis as required under law.

43 The accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with in respect of upgraded accounting software. Audit Trail has been preserved from the date of enabling the feature in the accounting software.

GENUS PAPER AND COKE LIMITED
Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN
CIN: U21000UP2020PLC131514

Notes to the financial statement for the year ended March 31, 2025
All Amounts are Stated in INR in lacs except otherwise stated

44 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	F.Y. 2024-25		F.Y. 2023-24	
	Amount of loan given/(receipt) or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan given/(receipt) or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties- Yajur Commodities Ltd	-	0.00%	397.94	98.53%

45 Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is 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.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 01, 2018 and will be applied accordingly. The Company is evaluating the impact of Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the evaluation has been completed.

Other Amendments:

On March 28, 2018, the MCA, issued certain amendments to Ind AS. The amendments relate to following standards:
- Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Ind AS 12, Income Taxes
- Ind AS 28, Investments in Associates and Joint Ventures

The amendments are effective from April 01, 2018. The company believes that the aforementioned amendements will not materially impact the financial statements of the Company.

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: 25092140BMJOHK2184

Place : Jaipur
May 27, 2025

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

Kailash Chandra Agarwal
Director & CEO
DIN: 00895365

Ashutosh Todi
Director
DIN: 07053391

Sanjay Kumar Agarwal
Chief Financial Officer
Place : Moradabad
May 27, 2025

Kunal Nayar
Company Secretary

GENUS PAPER AND COKE LIMITED
Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN
CIN: U21000UP2020PLC131514

Notes to the financial statement for the year ended March 31, 2025
All Amounts are Stated in INR in lacs except otherwise stated

9. Equity share capital

Particulars	2024-25	2023-24
Balance at the beginning	200.00	200.00
Changes in Equity share capital due to Prior Period Error	-	-
Restated Balance at the beginning	200.00	200.00
Changes in Equity share capital durimg the current reporting period	-	-
Balance at the end of the current reporting period	200.00	200.00

0% Reedemable, optionally convertible preference shares

Particulars	2024-25	2023-24
Balance at the beginning	800.00	800.00
Changes in Equity share capital due to Prior Period Error	-	-
Restated Balance at the beginning	800.00	800.00
Changes in Equity share capital durimg the current reporting period	-	-
Balance at the end of the current reporting period	800.00	800.00

10. Other Equity -	Retained Earning		Capital Reserve		Total	
Particulars	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Balance at the beginning of the current reporting period	1,723.80	1,943.82	26.15	26.15	1,749.95	1,969.97
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting	1,723.80	1,943.82	26.15	26.15	1,749.95	1,969.97
Total Comprehensive Income for the current year	(514.67)	(220.03)	-	-	(514.67)	(220.03)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	(514.67)	(220.03)	-	-	(514.67)	(220.03)
Any other changes (to be specified)	-	-	-	-	-	-
Balance at the end of the current reporting period	1,209.13	1,723.80	26.15	26.15	1,235.28	1,749.95

GENUS PAPER AND COKE LIMITED
Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN
CIN: U21000UP2020PLC131514

Statement of Changes in Equity for the year ended March 31, 2025
(All amounts expressed in Indian Rupees in lakhs, except otherwise stated)

a. Share Capital

	March 31, 2025		March 31, 2024	
Equity Shares of Rs. 10 each issued, subscribed and fully paid up	No.	Amount	No.	Amount
At the beginning of the year	20,00,000	200.00	20,00,000	200.00
Issued during the year	-	-	-	-
At the end of the year	20,00,000	200.00	20,00,000	200.00

	March 31, 2025		March 31, 2024	
% Redeemable, Optionally Convertible Preference Shares of Rs. 100 each issued, subscribed and fully paid up	No.	Amount	No.	Amount
At the beginning of the year	8,00,000	800.00	8,00,000	800.00
Issued during the year	-	-	-	-
At the end of the year	8,00,000	800.00	8,00,000	800.00

Promoters Shareholding

Particulars	No. of Shares as at March 31,2025	Percentage of total shares	No. of Shares as at March 31,2024	Percentage change during the year
Equity Shares of Rs. 10 each issued, subscribed and fully paid up				
Genus Paper & Boards Ltd.*	20,00,000	100%	20,00,000	100%
0% Redeemable, Optionally Convertible Preference Shares of Rs. 100 each issued, subscribed and fully paid up				
Genus Paper & Boards Ltd.*	-	-	8,00,000	-100%
Yajur Commodities Ltd	8,00,000	100%		100%

* Six (06 Nos.) Shares held by individual as nominee shareholders.

b. Other Equity

	Reserve		Items of OCI	Total Equity
	Capital Reserve	Retained Earnings	FVTOCI reserve	
At April 01, 2023	26.15	1,943.82	-	1,969.97
Profit for the year	-	(220.03)	-	(220.03)
Other Comprehensive Income/(loss) for the year	-	-	-	-
At March 31, 2024	26.15	1,723.80	-	1,749.95
Profit for the year	-	(514.67)	-	(514.67)
Other Comprehensive Income/(loss) for the year	-	-	-	-
At March 31, 2025	26.15	1,209.13	-	1,235.28

As per our report of even date
For D.Khanna & Associates
ICAI Firm Regn. No. 012917N
Chartered Accountants

D.Khanna & Associates Chartered Accountants Jaipur

Deepak Khanna
Partner
Membership No. 092140
UDIN: 25092140BMJOHK2184

Place : Jaipur
May 27, 2025

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

Kailash Chandra Agarwal
Director & CEO
DIN: 00895365

Ashutosh Todi
Director
DIN: 07053391

Sanjay Kumar Agarwal
Chief Financial Officer
Place : Moradabad
May 27, 2025

Kunal Nayar
Company Secretary

GENUS PAPER & COKE LIMITED
Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN
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Notes to the financial statement for the year ended March 31, 2025
All Amounts are Stated in INR in lacs except otherwise stated

46 Trade Payables ageing Schedule:-
As on 31-03-2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not due as on 31-03-25	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	6.63	0.76	-	-	-	7.39
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Not due as on 31-03-24	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	515.55	-	-	-	-	515.55
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

47 Trade Receivables ageing Schedule:-
As on 31-03-2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	148.10	-	227.39	-	-	375.49
(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	-	-	-	-	-	-

As on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	304.26	-	-	-	-	304.26
(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	-	-	-	-	-	-

KHANNA & ASSOCIATES Chartered Accountants JAIPUR

GENUS PAPER & COKE LIMITED
Village Aghwanpur Kanth Road Moradabad UttarPradesh 244001 IN
CIN: U21000UP2020PLC131514

Notes to the financial statement for the year ended March 31, 2025
All Amounts are Stated in INR in lacs except otherwise stated

48 Ratio Analysis and its elements *

S.No.	Ratio	Numerator	Denominator	As At 31-03-25	As At 31-03-24	% change	Reason for variance
1	Debt Service Coverage Ratio	Earning before interest, Tax ,Exceptional Items and other comprehensive income	Interest + Principal Repayment	-0.41	0.25	-265.03%	Due To Reduction in Earnings
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	1.26	0.96	30.33%	Due To Decrease in Shareholders fund from Loss during the year.
3	Current Ratio	Current Assets	Current Liabilities	1.03	1.53	-33.04%	Due To Increase in Working Capital
4	Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	4.15	8.17	-49.22%	Due To Reduction in Turnover
5	Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payable	3.11	2.24	38.76%	Due To Decrease in Purchases
6	Inventory Turnover Ratio	COGS	Average Inventory	1.04	3.02	-65.46%	Due To Decrease in Purchases
7	Net Capital Turnover Ratio	Net Sales	Net Worth	0.63	2.21	-71.47%	Due To Reduction in Turnover
8	Net Profit Ratio	Net Profit	Net Sales	-0.36	-0.04	908.68%	Due To Reduction in Earnings
9	Return on Capital Employed	Earning before interest, Tax ,Exceptional Items and other comprehensive income	Capital Employed (Total Assets-Current Liability)	-6.49%	3.71%	-275.11%	Due To Reduction in Earnings
10	Return on Equity Ratio	Net Income available to Equity Shareholders	Shareholder's Equity	-23.30%	-8.08%	-188.41%	Due To Reduction in Earnings
11	Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

D. KHANNA & ASSOCIATES Chartered Accountants JAIPUR