Genus Shareholder Trust

Balance sheet (INDAS) as at March 31, 2024
(All amounts are in Indian Rupees)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Current assets			
Financial Assets			
Investments	1	7,227,664,265	2,953,411,339
Non-financial assets	2	5,000	5,000
Cash and cash equivalents	3	33,624	33,624
		7,227,702,889	**2,953,449,963**
Total		**7,227,702,889**	**2,953,449,963**
EQUITY AND LIABILITIES			
Corpus Fund	4	10,000	10,000
Other Equity	5	6,136,909,715	2,353,931,789
Total equity		**6,136,919,715**	**2,353,941,789**
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)		491,275,000	-
		491,275,000	**-**
Current liabilities			
Genus Shareholder Fund	6	599,493,187	599,493,187
Other Liability	7	14,987	14,987
		599,508,174	**599,508,174**
Total		**7,227,702,889**	**2,953,449,963**
		-	-

For and on behalf of the Trust

Vikas Kothari
Trustee

Place: Jaipur
Date: 15.05.2024

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.92140
UDIN:-

Genus Shareholder Trust

Statement of income and expenditure account(IN AS) for the year ended March 31, 2024
(All amounts are in Indian Rupees)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Other income (net)	8	4,274,252,927	310,771,816
Total revenue		**4,274,252,927**	**310,771,816**
Expenses			
Other expenses	9	-	-
Total expenses		-	-
Excess(Deficit) of Income over Expenditure		4,274,252,927	310,771,816
Excess(Deficit) of Income over Expenditure before Tax		**4,274,252,927**	**310,771,816**
Tax expense			
Current tax			
Deferred tax charge/ (credit)		491,275,000	-
Tax relating to earlier years			
Total tax expense		**491,275,000**	-
Excess(Deficit) of Income over Expenditure		3,782,977,927	310,771,816
Other Comprehensive Income			
Items not to be reclassified to profit or loss account			
Net gain/(loss) on FVTOCI equity securities			
Total OCI for the period (net of tax)		-	-
Total Income(deficit) for the period(net of tax)		**3,782,977,927**	**310,771,816**

For and on behalf of the Trust

Vikas Kothari
Trustee

Place: Jaipur
Date: 15.05.2024

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.92140
UDIN:-

Genus Shareholder Trust

Notes to the financial statements (IND AS) for the year ended March 31, 2024
(All amounts are in Indian Rupees)

Investments

		31-Mar-24	31-Mar-23
1	**Current investments**		
	Investment in Shares (Market Value)		
	Genus Power Infrastructures Limited*	6,343,348,655	2,332,964,095
	2,75,43,850 Equity Shares of face value Re.1/-each		
	Genus Paper & Boards Limited	884,315,610	620,447,244
	4,75,43,850 Equity Shares of face value Re.1/-each		
		7,227,664,265	**2,953,411,339**

*64,50,000 Equity Shares of Genus Power Infrastructures Limited are pledged with Tata capital financials services limited as on 31.03.2024, againt the loan taken by Genus Power Infrastrucutures Limited

		31-Mar-24	31-Mar-23
2	**Non-financial assets**		
	(Unsecured, considered good)		
	A. Current		
	Advances recoverable in cash or kind	5,000	5,000
		5,000	**5,000**

		31-Mar-24	31-Mar-23
3	**Cash and bank balances**		
	A. Cash and cash equivalents		
	Current		
	Balance with banks:		
	On current accounts	33,624	33,624
		33,624	**33,624**

		31-Mar-24	31-Mar-23
4	**Corpus Fund**		
	Corpus Fund	10,000	10,000
		10,000	**10,000**

		31-Mar-24	31-Mar-23
5	**Other equity**		
a)	**Excess of Income Over Expenditure**		
	Balance as per last financial statements	2,353,931,789	2,043,159,973
	Add: Excess of Income Over Expenditure During the Year	3,782,977,927	310,771,816
		6,136,909,715	**2,353,931,789**

		31-Mar-24	31-Mar-23
6	**Genus Shareholder Fund**		
	As per last balance sheet	599,493,187	599,493,187
	Add: Adjustment during the year	-	-
	Closing balance	**599,493,187**	**599,493,187**

D. KHANNA & ASSOCIATES Chartered Accountants JAIPUR

Genus Shareholder Trust

Notes to the financial statements (IND AS) for the year ended March 31, 2024
(All amounts are in Indian Rupees)

		31-Mar-24	31-Mar-23
7	**Current Liability**		
	Other payables	14,987	14,987
	Closing balance	**14,987**	**14,987**

		31-Mar-24	31-Mar-23
8	**Other income (net)**		
	Appreciation in the value of investment	4,274,252,927	310,771,816.00
		4,274,252,927	**310,771,816**

		31-Mar-24	31-Mar-23
9	**Other expenses**		
	Demat Charges	-	-
	Dinmation in the value of investment	-	-
	Bank charges	-	-
		-	-

For and on behalf of the Trust

Vikas Kothari
Trustee

Place: Jaipur
Date: 15.05.2024

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.92140
UDIN:-

1.1 Basis of Preparation

The financial statements of Genus Shareholder trust have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial 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 financial statements are presented in Indian Rupees (INR) , except when otherwise indicated.

1.2. Fair Value Measurement

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

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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.

1.3. 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.
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.

Subsequent measurement

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

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

Debt instrument at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition 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 are measured at fair value except for equity investment in Associates which have been measured at cost. 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 an equity instrument is classified as 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 recognized in the statement of profit and loss.

Impairment of Financial Assets:

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

Derecognition

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

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

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

(i) the Company has transferred substantially all the risks and rewards of the asset, or

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Loans and borrowings

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

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

Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Reclassification of financial assets

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

1.4. Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

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.

Genus Shareholder Trust

Balance sheet as at March 31, 2024 (Non IND AS)
(All amounts are in Indian Rupees)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Current assets			
Financial Assets			
Investments	1	599,493,187	599,493,187
Non-financial assets	2	5,000	5,000
Cash and cash equivalents	3	33,624	33,624
		599,531,811	**599,531,811**
Total		**599,531,811**	**599,531,811**
EQUITY AND LIABILITIES			
Corpus Fund	4	10,000	10,000
Other Equity	5	13,637	13,637
Total equity		**23,637**	**23,637**
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)		-	-
		-	-
Current liabilities			
Genus Shareholder Fund	6	599,493,187	599,493,187
Other Liability	7	14,987	14,987
		599,508,174	**599,508,174**
Total		**599,531,811**	**599,531,811**
		-	-

For and on behalf of the Trust

Vikas Kothari
Trustee

Place: Jaipur
Date: 15.05.2024

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

DKhanna

per Deepak Khanna
Partner
Membership No.92140
UDIN:-

Genus Shareholder Trust

Statement of income and expenditure account for the year ended March 31, 2024 (Non IND AS)
(All amounts are in Indian Rupees)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Other income (net)	8	-	-
Total revenue		-	-
Expenses			
Other expenses	9	-	-
Total expenses		-	-
Excess(Deficit) of Income over Expenditure		-	-
Excess(Deficit) of Income over Expenditure before Tax		-	-
Tax expense			
Current tax			
Deferred tax charge/ (credit)		-	-
Tax relating to earlier years			
Total tax expense		-	-
Excess(Deficit) of Income over Expenditure		-	-
Other Comprehensive Income			
Items not to be reclassified to profit or loss account			
Net gain/(loss) on FVTOCI equity securities			
Total OCI for the period (net of tax)		-	-
Total Income(deficit) for the period(net of tax)		-	-

For and on behalf of the Trust

Vikas Kothari
Trustee

Place: Jaipur
Date: 15.05.2024

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
Membership No.92140
UDIN:-

Genus Shareholder Trust

Notes to the financial statements for the year ended March 31, 2024 (Non IND AS)
(All amounts are in Indian Rupees)

Investments	31-Mar-24	31-Mar-23
1 **Current investments**		
Investment in Shares (Market Value)		
Genus Power Infrastructures Limited*	90,357,020	90,357,020
2,75,43,850 Equity Shares of face value Re.1/-each		
Genus Paper & Boards Limited	509,136,167	509,136,167
4,75,43,850 Equity Shares of face value Re.1/-each	**599,493,187**	**599,493,187**

*64,50,000 Equity Shares of Genus Power Infrastructures Limited are pledged with Tata capital financials services limited as on 31.03.2024, againt the loan taken by Genus Power Infrastrucutures Limited

	31-Mar-24	31-Mar-23
2 **Non-financial assets**		
(Unsecured, considered good)		
A. Current		
Advances recoverable in cash or kind	5,000	5,000
	5,000	**5,000**

	31-Mar-24	31-Mar-23
3 **Cash and bank balances**		
A. Cash and cash equivalents		
Current		
Balance with banks:		
On current accounts	33,624	33,624
	33,624	**33,624**

	31-Mar-24	31-Mar-23
4 **Corpus Fund**		
Corpus Fund	10,000	10,000
	10,000	**10,000**

	31-Mar-24	31-Mar-23
5 **Other equity**		
a) **Excess of Income Over Expenditure**		
Balance as per last financial statements	13,637	13,637
Add: Excess of Income Over Expenditure During the Year	-	-
	13,637	**13,637**

	31-Mar-24	31-Mar-23
6 **Genus Shareholder Fund**		
As per last balance sheet	599,493,187	599,493,187
Add: Adjustment during the year	-	-
Closing balance	**599,493,187**	**599,493,187**

Genus Shareholder Trust

Notes to the financial statements for the year ended March 31, 2024 (Non IND AS)
(All amounts are in Indian Rupees)

		31-Mar-24	31-Mar-23
7	**Current Liability**		
	Other payables	14,987	14,987
	Closing balance	**14,987**	**14,987**

		31-Mar-24	31-Mar-23
8	**Other income (net)**		
	Dividend Received	-	-
		-	-

		31-Mar-24	31-Mar-23
9	**Other expenses**		
	Demat Charges	-	-
	Dinmation in the value of investment	-	-
	Bank charges	-	-
		-	-

For and on behalf of the Trust

Vikas Kothari
Trustee

Place: Jaipur
Date: 15.05.2024

As per our report of even date
For D. KHANNA & ASSOCIATES
Registration number: 012917N
Chartered Accountants

per Deepak Khanna
Partner
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