



**Genus Paper & Boards Ltd**  
(A Kailash Group Company)  
CIN No : L21098UP2012PLC048300 PAN NO-AAECG5483A



August 31, 2024

<b>BSE Limited</b> (Corporate Relationship Department), 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001  Fax No.: 022-22723719 / 22723121 / 22722039 E-mail: <a href="mailto:corp.compliance@bseindia.com">corp.compliance@bseindia.com</a>  Scrip Code : 538961	<b>National Stock Exchange of India Ltd.</b> (Listing & Corporate Communications), Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.  Fax No: (022) 26598237 / 38 E-mail: <a href="mailto:cc_nse@nse.co.in">cc_nse@nse.co.in</a>  Symbol : GENUSPAPER
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**Sub: Submission of Annual Report for the Financial Year 2023-24, including notice of 13<sup>th</sup> Annual General Meeting**

**Re: Disclosure under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Annual Report of the Company for the Financial Year 2023-24, including Notice of 13<sup>th</sup> Annual General Meeting (“AGM”) of the members of the Company, scheduled to be held on Monday, 23<sup>rd</sup> Day of September, 2024 at 11:30 A.M. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

The same is also available on the website of the Company at [www.genuspaper.com](http://www.genuspaper.com).

You are requested to kindly take the above information on your record and oblige.

Thanking you,

Yours truly

For **Genus Paper & Boards Limited**

**Kunal Nayar**

**Company Secretary**

Encl: A/a



# GENUS PAPER & BOARDS LIMITED

**ANNUAL  
REPORT**  
**2023-24**

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## INVESTOR INFORMATION

**CIN: L21098UP2012PLC048300**  
**BSE code: 538961**  
**NSE code: GENUS PAPER**  
**AGM date: 23<sup>rd</sup> September, 2024**  
**Market Capitalization as on 31<sup>st</sup> March, 2024 : ₹ 476.19 Crores**

### DISCLAIMER

This document contains statements about expected future events and financials of Genus Paper & Boards Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis Report of this annual report.

Please find our online version at: [www.genuspaper.com](http://www.genuspaper.com)

**Go green with Genus Paper & Boards Limited !**



We, at Genus Paper & Boards Limited (also mentioned as Genus Paper or the Company) equipped with five state of the art paper machines, have grown over the years. Our growth with largely revolving around our key products – the Kraft Paper, Duplex Board & Writing and Printing Paper which is expected to witness a robust demand over the next few years, largely from the FMCG, Pharmaceutical, Note Book & Publication and E-commerce sectors. Our Production units make premium quality packaging paper from recovered as well as virgin fiber through sustainable forces.

**WE ARE IMMENSELY DETERMINED TO CATER TO THIS DEMAND AND CREATE OUR SUCCESS STORY, AGAIN.**



\*EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation  
PAT: Profit After Tax



## Paper Packaging: The Ultimate Solution for

**Reducing  
Waste  
Footprint**

**Keeping  
the  
Product  
Safe**

**Maintaining  
a  
Cushion  
Warp**

**Eliminating  
Plastic**

Incorporated in 1996, Genus Paper & Boards Limited is today one of India's leading manufacturers of industrial Kraft Paper, Duplex Board & Writing and Printing Paper as well. An integral part of the Kailash Group, the Company has its business prominently into Kraft Paper, Duplex Board & Writing and Printing. It has two manufacturing facilities at Moradabad and Muzaffarnagar.

The Moradabad facility has two waste paper-based manufacturing plants of Kraft Paper within the factory premises. The Muzaffarnagar facility has three manufacturing lines comprising of one writing & printing paper, one duplex and one multi-paper product unit to produce speciality kraft papers, duplex boards, writing & printing paper and other speciality papers.

The Company offers range of Kraft Papers varying from 60 GSM to 400 GSM, Writing and Printing Paper varying from 54 GSM to 120 GSM and Duplex Board varying from 230 GSM to 450 GSM.

**ZERO  
LIQUID  
DISCHARGE  
PLANTS**

**STATE-OF-  
THE-ART  
Quality  
Control  
System**

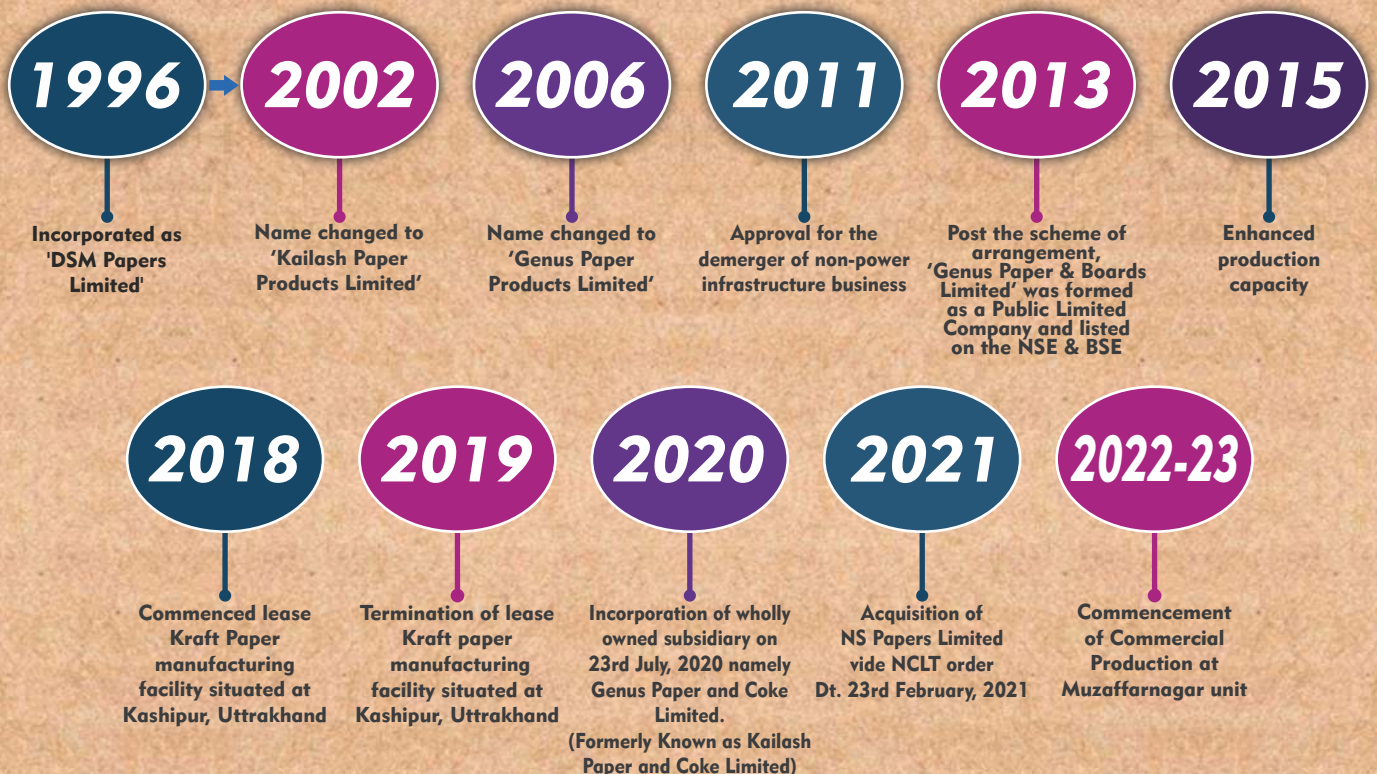
**9+15.4  
MW  
Co-Generation  
Captive  
Power Plant  
Moradabad (UP)  
& Muzaffarnagar  
(UP)**

**2  
Manufacturing  
facility  
at  
Moradabad(UP)  
&  
Muzaffarnagar  
(UP)**

# INDUSTRY PRESENCE



## TIMELINE



# Our Products

**Paper Board - Kraft**



**Carton Board**



**Duplex Board**



**Writing Printing Paper**

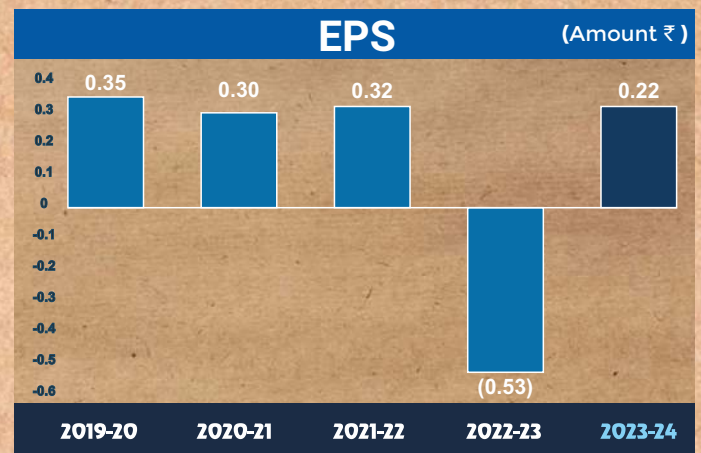
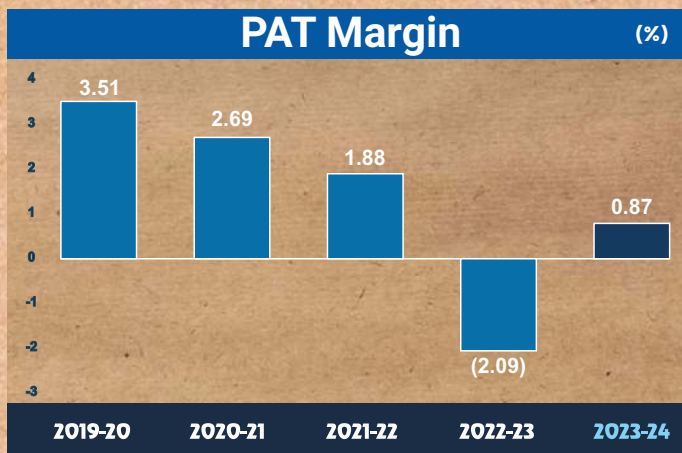
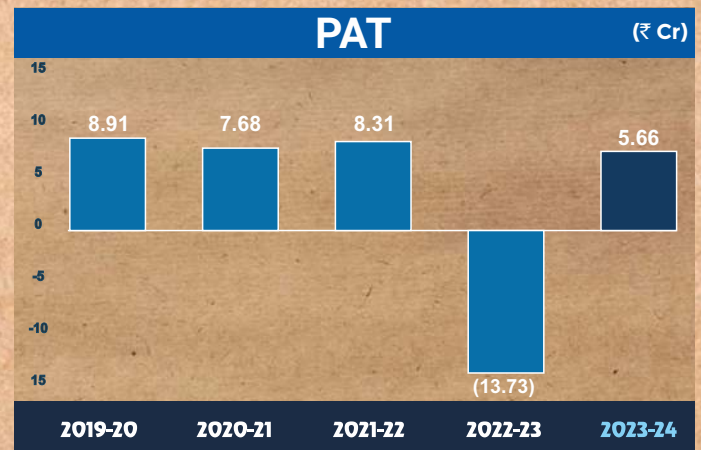
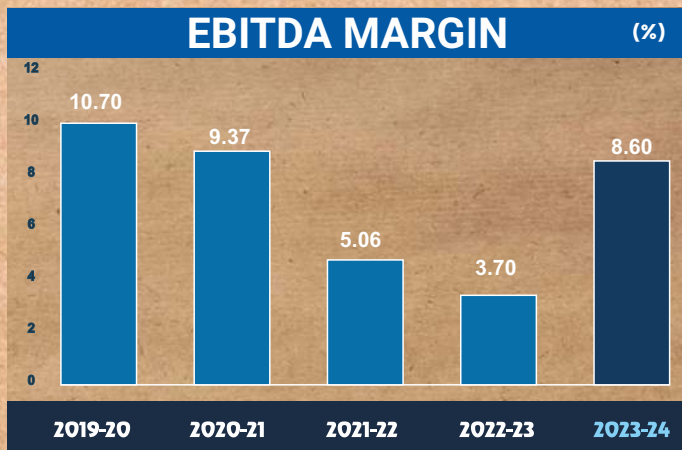
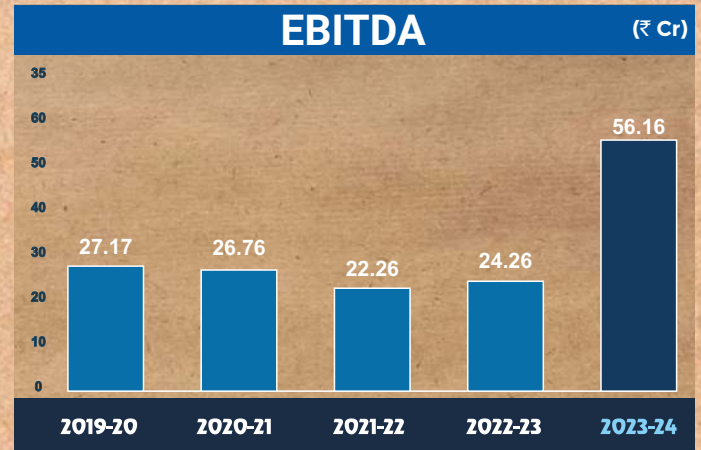
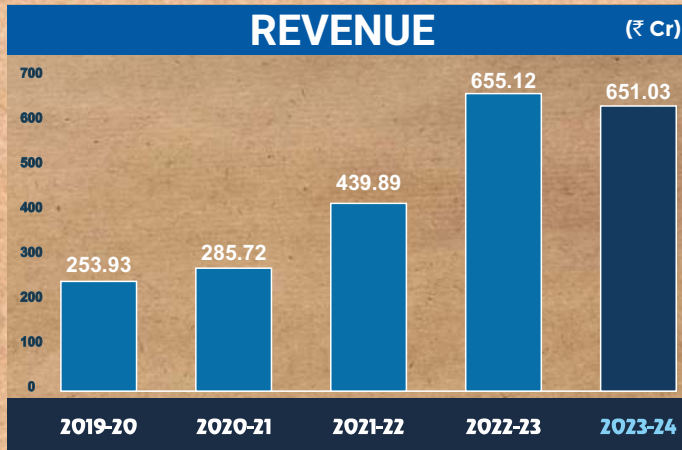


**Specialty Kraft Paper**





## FINANCIAL SUMMARY



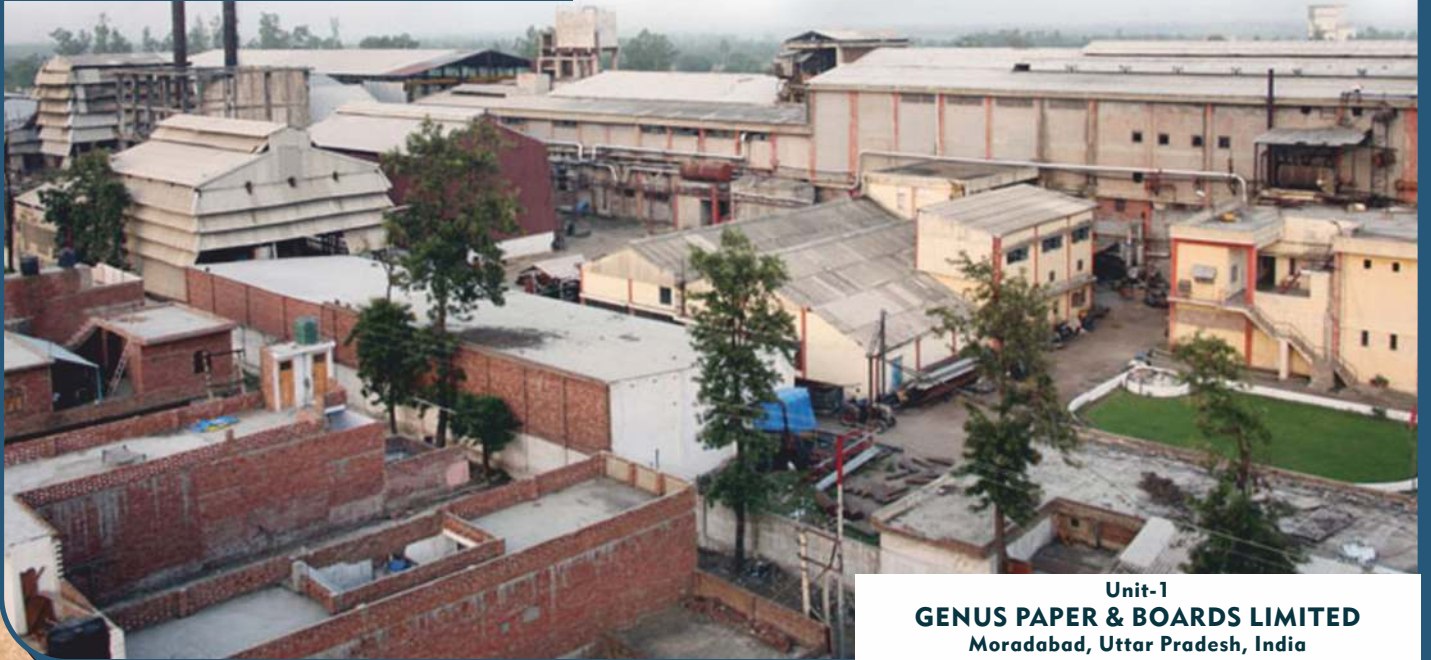
\*EBITDA: Earnings before Interest Tax Depreciation and Amortization | \*PAT: Profit After Tax | \*EPS: Earnings Per Share



**PRESENCE**



**Moradabad**  
Uttar Pradesh

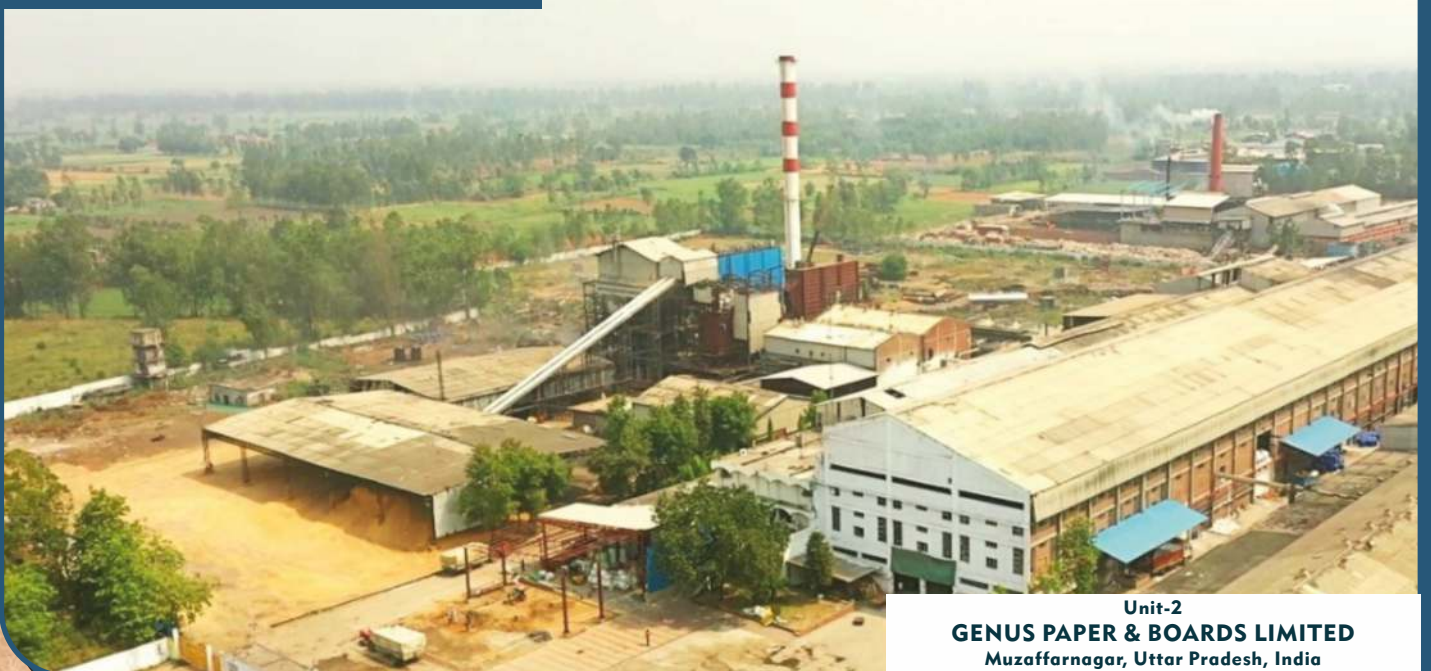


Unit-1  
**GENUS PAPER & BOARDS LIMITED**  
Moradabad, Uttar Pradesh, India

**PRESENCE**



**Muzaffarnagar**  
Uttar Pradesh



Unit-2  
**GENUS PAPER & BOARDS LIMITED**  
Muzaffarnagar, Uttar Pradesh, India

**“Wealth consists not in having great possessions,  
but in having few wants”.**

## CHAIRMAN'S MESSAGE



**Ishwar Chand Agarwal**

Dear Shareholders,

It gives me an immense pleasure to present before you the performance of your Company for FY 2023-24. Being established as the major player in paper industry known for superior quality of Kraft Paper, Duplex Board and Writing and Printing Paper (WPP), we continue our journey on the path of growth and excellence with true spirit.

The paper packaging industry experienced a good growth over the last decade, owing to substrate choice changes, new market expansion, ownership dynamics, and government initiatives to ban plastics and encouraging paper based products. Sustainability and environmental issues continue to be emphasized, and various innovations catering to paper and paper board packaging are expected to drive market growth in India.

The Indian Paper and Paperboard Packaging Market size is estimated at USD 12.87 billion in 2024, and is expected to reach USD 17.74 billion by 2029, growing at a CAGR of 6.63% during the forecast period (2024-2029).

Paper-based packaging to preserve food products has advanced significantly in recent years. For example, corrugated board packaging for transporting fresh fruits and vegetables has become increasingly popular. The layers of the corrugated board need to bond at high temperatures to kill bacteria. The recyclability of grooved boards prevents repeated use, reducing cross-contamination.

The paper packaging industry in India is segmented by product type which includes folding cartons, corrugated boxes and other product types and by end-user industry such as food, beverage, healthcare, personal care and household care, hardware and electrical products and other end-user industries and the market studies shows the demand for paper and paperboard packaging products like folding cartons, corrugated boxes, and others, which are frequently used for packaging food and beverage products, such as juices, milk, and cereals. Over the last many quarters, the Kraft Packaging industry has faced challenges on excess supply front due to diversion of exports supply to domestic supply leading to pressure on Net sales realization

coupled with increase in input costs.

There are numerous grades of paperboard packaging. Paperboard is the most common material used to make containers like folding cartons. Paperboard requires pulping, optional bleaching, refining, sheet forming, drying, calendaring, and winding to manufacture paper.

In addition, in an increasingly eco-friendly world, sustainable packaging plays a vital role in reducing the environmental impact of packaging materials. It reduces waste through the use of biodegradable, recyclable and compostable materials contributing to the circular economy. Adopting sustainable packaging practices also increases customer loyalty, as customers are more likely to support businesses that share their environmental values.

Over the last few years, the industry has upgraded itself by investing in clean and green technologies in order to meet the growing needs of the consumers and has emphasized more on sustainability and environmental issues.

We, at Genus, are focusing more on upgrading our technologies and improving our machines which will further bring more value to the products to be ahead of our competitors in future and for this, we need to constantly upgrade it if, we have to move ahead of time. We use the virgin pulp and the best grades of recycled paper for our production in both the units situated at Moradabad and Muzaffarnagar, respectively. The Company has during the year commenced the production of writing and printing paper at one of its machine line which gave an edge to the Company by diversifying the product line. The Kraft Paper industry during last many quarters has witnessed a supply excess situation in India due to many internal and external factors beyond control. We have taken up a project for backward integration for producing pulp for WPP products and improving the quality factor in other products too by invested in machinery for pulp making section and focused on automation. India is a growing country and if this kind of growth persists in the near future, then packaging and WPP will certainly have a huge requirement. We are now in the process of implementing several new initiatives to further strengthen the Company and expand more. These are expected to result in significant additional improvements in the coming couple of years.

You will be reassured to know that your Company has taken proper steps to ensure the smooth continuation of operation in respond to any unexpected events in the future and took all possible cost control measures across the organisation, mainly to preserve liquidity. With these steps, the Company has emerged to meet its business commitments and financial obligations and further plans to diversify into writing/printing/white/cupboard, etc. to deviate itself from sole dependence on packaging and duplex.

### Performance in FY 23-24

Your Company has generated annual revenue of Rs. 651.03 Crores in FY24 against FY23 revenue of Rs. 655.12 Crores. The EBIDTA (Earnings before Interest, Tax, Depreciation and Amortization) stood at Rs. 56.16 Crores (Previous Year Rs. 24.25 Crores) and PAT (Profit after Tax) stood at Rs. 5.66 Crores (Previous Year Rs. (13.73) Crores) with EPS (Earning per Share) of Rs. 0.22 (Previous Year Rs. (0.53)) at the face value of Re. 1.

The year under review witnessed various fluctuations in higher raw material costs, fuel (coal) costs, and reduction in Net Selling Rate (NSR). The global uncertainty impacted the demand-supply significantly resulting into reduced margins. However, some improvements in demand has been witnessed thereby firming up NSR in recent QY.

The Company would continue to focus on its key strengths to achieve healthy growth by further enhancement of quality. Though we enjoy premium in pricing compared to other market players, we hope to improve the sales realization further due to our thrust on quality and brand positioning. We are constantly looking for growth opportunities in the manner most beneficial to all Stakeholders.

### Acknowledgement

As we place our feet firmly on new journey to capitalize on exciting opportunities and make our business sustainable, I take the opportunity to thank my colleagues on the Board for their invaluable guidance in progressing the Company on the right path. I thank the entire team for their persistent perseverance in delivering up to the customers' expectations. I also take the opportunity to thank all our stakeholders for their unforgettable support in our journey and multiple endeavors.

**Yours truly  
Ishwar Chand Agarwal**

**CORPORATE INFORMATION**

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	
Mr. Ishwar Chand Agarwal	Chairman
Mr. Kailash Chandra Agarwal	Managing Director & CEO
Mr. Himanshu Agarwal (till 07.06.2024)	Executive Director
Mr. Surya Prakash Sinha	Executive Director
Mr. Akhilesh Kumar Maheshwari	Executive Director
Mrs. Anu Sharma	Director
Mr. Pradeep Narain Tandon	Director
Mr. Dharam Chand Agarwal (till 09.07.2024)	Director
Mr. Udit Agarwal (till 31.07.2024)	Director
Mrs. Rekha Srivastava	Director
Mr. Rajendra Aggarwal (till 29.04.2024)	Director
Mr, Nishant Chandra Agarwal (w.e.f. 01.08.2024)	Additional Director
Mr. Sanjay Kumar Agarwal	Chief Financial Officer
Mr. Kunal Nayar	Company Secretary & Compliance Officer

STATUTORY AUDITORS	
D. Khanna & Associates	Chartered Accountants

BANKERS & FINANCIAL INSTITUTIONS	
Bank of Baroda Yes Bank Punjab National Bank	Axis Bank State Bank of India

REGISTERED OFFICE & WORKS	
<b>Genus Paper &amp; Boards Limited</b> Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh Tel : 0591-2511242	
<b>Works:</b>	
<b>(Unit-1)</b> Genus Paper & Boards Limited Village Aghwanpur, Kanth Road Moradabad- 244001, Uttar Pradesh GST- 09AAECG5483A1ZP	<b>(Unit-2)</b> Genus Paper & Boards Limited 8th K.M., Jansath Road Muzaffarnagar - 251001, Uttar Pradesh GST- 09AAECG5483A2ZO

CORPORATE OFFICE	
D-116, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel : 011-47114800	
<b>CIN:</b>	<b>Website</b>
L21098UP2012PLC048300	www.genuspaper.com

**NOTICE**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of **GENUS PAPER & BOARDS LIMITED** will be held on **Monday, 23<sup>rd</sup> September, 2024** at **11.30 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2024, the reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Akhilesh Kumar Maheshwari (having DIN 00062645), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Appoint Auditors and fix their remuneration

To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION:-**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, as amended or re-enacted from time to time, and pursuant to the recommendation of the Audit Committee of the Board of Directors of the Company, M/s Jethani & Associates, Chartered Accountants (Firm Registration No. 010749C) be and are hereby appointed as the Auditors of the Company, for a period of 5 years from the conclusion of 13<sup>th</sup> Annual General Meeting (i.e. ensuing Annual General Meeting) of the Company till the conclusion of 18<sup>th</sup> Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS****4. TO APPROVE THE RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2024-25**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION:-**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as recommended by the Audit Committee, the Company hereby ratifies the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus out-of-pocket expense payable to M/s M. K. Singhal & Co., Cost Accountants, Modinagar, (Firm Registration No 00074) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31<sup>st</sup> March, 2025".

**5. TO APPROVE THE RE-APPOINTMENT OF MR. SURYA PRAKASH SINHA AS WHOLE TIME DIRECTOR**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Surya Prakash Sinha (DIN: 06530766) as Executive Whole Time Director of the Company upon terms and conditions including remuneration as set out in the explanatory statement accompanying to the notice.

**RESOLVED FURTHER THAT** Mr. Surya Prakash Sinha shall be the Key Managerial Personnel of the Company w.e.f. 12<sup>th</sup> October, 2024 during his tenure as Whole Time Director of the Company in terms of Section 203 of the Companies Act, 2013 as well as to continue to hold such position after attaining the age of 70 years pursuant to Section 196(3) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'board') be and is hereby authorized to vary and/or modify the terms and conditions of appointment and remuneration within the limits as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof, as may be agreed between the board and Mr. Surya Prakash Sinha.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, remuneration payable to Mr. Surya Prakash Sinha shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013, or any modification(s) thereto.

**RESOLVED FURTHER THAT** any revision in the remuneration payable to Mr. Surya Prakash Sinha shall be within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the board for its approval, from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors to give effect to the aforesaid resolution."

**6. TO APPROVE THE APPOINTMENT OF MR. NISHANT CHANDRA AGARWAL AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION:-**

## NOTICE (Contd.)

**"RESOLVED THAT** pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time, Mr. Nishant Chandra Agarwal (DIN:10727048), who was initially appointed as an Additional Director by the Board of Directors at its meeting held on 31<sup>st</sup> July, 2024 in terms of Section 161(1) of the Act and whose term of office expires at the date of the 13<sup>th</sup> Annual General Meeting, be and is hereby appointed as an Independent Non-Executive Director of the Company for a consecutive term of 3 (three) years with effect from 01<sup>st</sup> August, 2024 to 31<sup>st</sup> July, 2027, not liable to retire by rotation".

**7. TO APPROVE THE RE-APPOINTMENT OF MR. PRADEEP NARAIN TANDON AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time, Mr. Pradeep Narain Tandon (DIN: 08490641), Non-Executive Director of the Company, who has consented to act as such, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years with effect from 25<sup>th</sup> June, 2024 to 24<sup>th</sup> June, 2029, not liable to retire by rotation".

**8. TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. ISHWAR CHAND AGARWAL AS NON-EXECUTIVE DIRECTOR OF THE COMPANY AFTER ATTAINING THE AGE OF 75 YEARS**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:-

**"RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof, for the time being in force), approval of members of the Company be and is hereby accorded for continuation of directorship of Mr. Ishwar Chand Agarwal (DIN: 00011152) as Non-Executive Director of the Company after attaining the age of 75 years".

**9. TO APPROVE THE CONVERSION OF LOAN INTO EQUITY SHARES OF THE COMPANY IN THE EVENT OF DEFAULT UNDER SECTION 62(3) OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:-

**"RESOLVED THAT** in accordance with the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (as amended from time to time) and in accordance with the memorandum of association and articles of association of the Company and applicable regulations, guidelines and/or rules including Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, as amended from time to time, issued by the Reserve Bank of India (the **"RBI"**) and/or any appropriate statutory, governmental and other authorities from time to time, approval of members of the Company be and is hereby accorded to the Board to borrow the facilities from the lenders, on the terms and conditions contained in the financing documents to be executed in relation to the facilities, inter-alia, by giving an option to the lenders, at its sole discretion, to convert either whole or part of the outstanding loans, interest and any other secured obligation, in relation to the facilities (whether then due and payable or not) (the **"Loans"**) into fully paid up and voting equity shares of the Company (in accordance with the applicable laws and terms of the financing documents to be executed in relation to the facilities), at fair value or market value or at par, whichever is less or such other value (subject to applicable laws and/or as per RBI's guidelines/circular, etc.) and in the manner specified in the written notice provided by the lenders or its agent to the Company (**"Notice of Conversion"**) of their intention to convert such Loans, in the event the Company commits an 'event of default' under the terms of the financing documents entered in relation with the facilities. Subject to applicable laws, the conversion right reserved as aforesaid may be exercised by the lenders on one or more occasions according to the provisions of the financing documents executed in relation to the facilities or in accordance with the extant guidelines of the RBI.

**RESOLVED FURTHER THAT** on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents entered in connection with the facilities, take all steps necessary to get the equity shares issued to the lenders or such other person identified by them, and as a result of such conversion, allot and issue requisite number of fully paid-up equity shares to the lenders or such other person identified by the lenders, as from the date of conversion and the lenders shall accept the same in satisfaction of the part of the loans so converted.

**RESOLVED FURTHER THAT** the fully paid up equity shares so allotted and issued to the lenders or any other person identified by the lenders pursuant to the lenders exercising the right of conversion shall carry from the date of such conversion, the right to receive proportionate dividends and other distributions declared or to be declared in respect of the equity share capital of the Company and shall rank pari passu in all respects with other equity shares of the Company, provided further that the Company shall increase, if required, the authorized capital of the Company to satisfy the conversion for the time being available to the lenders.

**RESOLVED FURTHER THAT** the consent of members is hereby given for any amendment, change, modification to the memorandum of association and articles of association of the Company to give effect to the above resolution.

**NOTICE (Contd.)**

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of equity shares to the lenders or such other person identified by the lenders, as may be required or as may be necessary in regard to such conversion.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing from or connected with or incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to create, offer, issue and allot the aforesaid fully paid up equity shares and to resolve and settle all questions and difficulties or doubts that may arise in this regard including in the proposed allotment, utilization of the proceeds and to do all acts, deeds and things in connection therewith as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board is also authorized to increase the authorized share capital of the Company accordingly, if required and take necessary steps to complete the compliance in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid term providing for such option and to do all such acts and things as may be necessary to give effect to the above resolution."

**10. TO APPROVE THE TRANSACTION WITH RELATED PARTY UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:-

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), approval of members of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 1<sup>st</sup> April, 2023 up to the maximum per annum amounts as appended below:

(Rs. in Lacs)

MAXIMUM VALUE OF CONTRACT / TRANSACTION (PER ANNUM) WEF 1 <sup>ST</sup> APRIL, 2023					
NAME OF RELATED PARTIES	Transactions defined u/s 188(1) of the Companies Act, 2013				
	Sale, Purchase or supply of any goods, materials and services	Rental Income / Interest Received/ Interest Paid	Leasing of property of any kind/ Loan Taken	Availing or rendering of any services; Advances Given	Appointment of any agent for purchase or sale of goods, materials, services or property
<b>COMPANIES</b>					
Genus Power Infrastructures Limited <b>(Purchase and Sale of Goods and Services and Fixed Assets, Interest Paid and Loan Taken)</b>	580.13	234.54	3500.00	-	-
Kailash Coal and Coke Company Limited <b>(Purchase and Sale of Goods and Services)</b>	3.59	-	120.00	-	-
Genus Innovation Limited <b>(Purchase and Sale of Goods and Services and Fixed Assets)</b>	101.06	-	-	-	-
Genus Apparels Limited <b>(Purchase of Goods and Services)</b>	0.91	-	-	-	-
Kailash Vidyut & Ispat Limited <b>(Purchase of Goods and Services)</b>	2.37	-	-	-	-
Yajur Commodities Limited <b>(Purchase of Goods and Services &amp; Interest Received)</b>	1955.77	-	-	-	-
Yajur Comtrade Private Limited <b>(Purchase of Goods and Services)</b>	248.17	-	-	-	-
Genus Paper and Coke Limited <b>(Advances Given)</b>	-	-	-	500.00	-
Kailash Enterprises <b>(Purchase of Goods and Services)</b>	4.27	-	-	-	-
Kailash Waste Solutions Private Limited <b>(Purchase of Goods and Services)</b>	108.77	-	-	-	-

NOTICE (Contd.)

<p><b>DIRECTORS / KMPs / RELATIVES OF DIRECTORS AND KMPs /OTHER FIRMS AND COMPANIES in which directors have some interest as per provisions of Section 2(76) of the Companies Act, 2013</b></p>	<p>On actual basis, Exempted being in the ordinary course of business and on arm's length basis</p>	<p>-</p>	<p>-</p>	<p>On actual basis, Exempted being in the ordinary course of business and on arm's length basis</p>	<p>On actual basis, Exempted being in the ordinary course of business and on arm's length basis</p>
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**RESOLVED FURTHER THAT** the Board of Directors and /or any committee thereof be and is hereby authorized to do and perform all such acts, deeds or things as may be necessary or incidental thereto including to finalize any documents and writings thereto as in its absolute discretion deem proper and desirable to give effect to this resolution."

**Registered Office :-**

Vill. Aghwanpur, Kanth Road Moradabad-244001  
CIN : L21098UP2012PLC048300

For and on behalf of Board of Directors  
For **Genus Paper & Boards Limited**

Place : Moradabad  
Dated : August 13<sup>th</sup>, 2024

**Kailash Chandra Agarwal**  
Managing Director & CEO  
DIN-00895365

**NOTICE (Contd.)****NOTES:**

1. Pursuant to General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and circulars issued by SEBI vide, 'SEBI' Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 the latest being the SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter referred to as "SEBI Circular"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM" or "Meeting") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with all the applicable MCA Circulars and SEBI Circulars. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with in accordance with the MCA Circulars/ SEBI Circulars. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form and attendance slip are not annexed to the Notice of AGM ("the Notice").
3. The explanatory statement, pursuant to Section 102(1) of the Act and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India ("the ICSI") as approved by the Central Government on General Meetings (SS-2), setting out material facts relating to the special business mentioned in this Notice is annexed herewith and the same should be taken as part of the Notice.
4. Since the AGM is being held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2024 to 23rd September, 2024 (both days inclusive) in connection with the Annual General Meeting.
6. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote at the AGM.
7. Members, seeking any information with regard to any matter to be placed at this AGM, are requested to write to the Company Secretary of the Company at an early date so as to enable the management to keep the information ready at the AGM.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code), etc., to their DPs, in case the shares are held in electronic form, and to the Company's Registrar and Share Transfer Agent (i.e. M/s. Niche Technologies Private Limited, Kolkata) ("RTA"), through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, in case the shares are held in physical form. Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
9. Non-resident Indian shareholders are requested to immediately inform their depository participant (in case shares are held in demat/ electronic form) or the Company's RTA (in case shares are held in physical form), as the case may be, about:
  - (i) the change in the residential status on return to India for permanent settlement.
  - (ii) the particulars of the NRE account with a bank in India, if not furnished earlier.
10. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No.SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. If a member desires to opt out from the nomination facility, then he/she may submit the same in Form No. ISR-3. The said forms can be downloaded from the Company's website at <https://genuspaper.com/investor/>. Members are requested to submit these details to their DP, in case the shares are held by them in electronic form, and to the Company's RTA, in case the shares are held in physical form.
11. SEBI vide its Circular dated June 10, 2024, in supersession of its earlier circulars in this regard, has reiterated that the security holders holding securities in physical form whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:
  - a. to lodge grievances or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
  - b. for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.
12. As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred, transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's RTA for assistance in this regard. Members may also visit the Company's website at <https://genuspaper.com/>.



**NOTICE (Contd.)**

13. The SEBI through its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that all listed entities shall issue the securities in dematerialised form only while processing service requests relating to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, and transmission.

Members will have to submit duly filled up Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the Company's RTA. The Company's RTA shall thereafter issue a 'Letter of Confirmation' / 'Entitlement Letter' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' / 'Entitlement Letter' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of the Company and its RTA.

14. The Company has designated a separate email ID of the grievance redressal division / compliance officer 'i.e.'cs@genuspaper.com', exclusively for the purpose of registering complaints by investors.
15. Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable Secretarial Standards

Name of Director	Akhilesh Kumar Maheshwari	Surya Prakash Sinha	Nishant Chandra Agarwal	Pradeep Narain Tandon
Director Identification Number	00062645	06530766	10727048	08490641
Date of Birth	20/08/1964	31/10/1950	06/01/1975	30/04/1957
Date of First Appointment	01/03/2021	12/10/2015	01/08/2024	26/09/2015
Qualification	Insolvency Professional (IP), FCA, ACS, SAP (FICO)	Graduate	B. Arch, PGDU EML, COA, IIA	Master of Arts (Economics), Cldr.Exam CAIIB
Expertise in specified functional area	Having rich experience as Whole Time Director/ Independent Director/ Director (Finance)/ CFO/ GM Finance/ Company Secretary for about 38 years (in leading business houses such as Bajaj Group, Wave Group, Thapar Group, Indiabulls Power, Jindal Group, Gulshan Group etc) in entire gamut of Business Operations including Fund Raising (Debt/ IPO/ Private Equity), P&L Management, Strategic Financial Planning & Analysis, Credit & Risk Management, Business Alliances, Forecasting, Process Improvements, Operation Excellence, Management Reporting, Accounts, Audit, Taxation, Company Secretarial & Legal Compliance and allied Activities	Having vast experience of more than 40 years in the field of human resources and administration and was serving as Vice President (Human Resources) in the Company	Having more than 21 years' experience in designing, architecture work and valuation of land & building for varied purposes. He is a consultant to many eminent corporates for setting up towers for mobile networks and also worked on various valuation assignments under Insolvency /Banking/ Corporate among which major projects includes Townships, Group Housing Projects, SEZ, Five Star Hotels, Rice Industry, Steel Industry, Distilleries, Automobile Industry, Spinning Industry, Shopping Malls, Tobacco Manufacturing Units, Milk Processing Units, Hospitals, Paper Mills, Cable Industry, Textile Industry, Film Studios, Schools, Colleges, Office Buildings, Residential Buildings, etc. He has also co-authored various books on Architecture & Town Planning, Interior Decoration, Building Materials and Service	Having rich and varied experience of more than 39 years in the field of banking sector
Shareholding in Genus Paper & Boards Limited	NIL	NIL	NIL	NIL
Directorships in other Listed entities	NIL	NIL	NA	NIL
Listed entities from which the person has resigned in the past three years	NIL	NA	NA	NA

**NOTICE (Contd.)**

Chairman/ Member of the Committee of the Board of Directors of the Company	NIL	NIL	NA	NIL
Relationship with other Directors and KMP	Not Related with any Director of the Company	Not Related with any Director of the Company	Not Related with any Director of the Company	Not Related with any Director of the Company

16. All documents referred to in the Notice will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to 'cs@genuspaper.com'.
17. In accordance with the MCA Circulars and SEBI Circulars, the Notice of AGM is being sent only through electronic mode (e-mail) to those members, whose email addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice will also be made available on the Company's website at 'www.genuspaper.com', websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at 'www.bseindia.com' and 'www.nseindia.com' respectively, and on the website of CDSL at 'www.evotingindia.com'. To support this 'Green Initiative', members, who have not yet registered their email addresses, are requested to register the same with their DPs (in case shares are held by them in electronic form) and with the Company's RTA (in case shares are held by them in physical form).
- In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address:
- (i) Members holding shares in electronic form/mode, who have not registered their email address, are requested to register the same with the DP(s) where they maintain their demat accounts, which is mandatory while e-Voting; and
  - (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at [www.genuspaper.com](http://www.genuspaper.com)) duly filled and signed along with requisite supporting documents to M/s. Niche Technologies Private Limited at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017; website: '[www.nichetechpl.com](http://www.nichetechpl.com)'. In case of any queries, for registering email address, Members may write to '[nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)' and '[cs@genuspaper.com](mailto:cs@genuspaper.com)'.
18. The Notice of AGM will be sent to those Members / Beneficial Owners electronically, whose name will appear in the Register of Members / List of Beneficiaries received from the depositories as on Friday, August 23, 2024. Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Monday, September 16, 2024 may obtain electronic copy of Notice of AGM by sending a request to the Company or Company's RTA.
19. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (in PDF/JPG format) of its Board or Governing Body resolution/authorisation, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent through the registered email address of the member to the scrutinizer at '[pcskomalahuja@gmail.com](mailto:pcskomalahuja@gmail.com)' with a copy marked to '[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)'.
20. Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-voting. The Members may contact at the following address:
- The Company Secretary and Compliance Officer,  
Genus Paper & Boards Limited,  
Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh  
Tel. 0591-2511242; E-mail: [cs@genuspaper.com](mailto:cs@genuspaper.com)
21. Instructions for e-voting and joining the AGM through VC/OAVM are as follows:
- (I) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, and MCA/SEBI Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - (II) The members can join the AGM in the VC/OAVM mode 30 minutes before, and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on a first come first served basis. This will not include large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit

**NOTICE (Contd.)**

committee, nomination and remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (III) The attendance of the members, attending the AGM through VC/OAVM, will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- (IV) Pursuant to the MCA/SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, and rules made thereunder, representatives of the members such as the President of India or the Governor of a State or body corporate are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the AGM of the Company.
- (V) In accordance with the MCA/SEBI Circulars, the Notice calling this AGM has been uploaded on the website of the Company at [www.genuspaper.com](http://www.genuspaper.com). The Notice can also be accessed from the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) at [www.evotingindia.com](http://www.evotingindia.com).
- (VI) The Company has appointed Ms. Komal, Practicing Company Secretary (Membership Number FCS 11636, Certificate of Practice Number 17597), proprietor of M/s. Komal & Associates, Delhi as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.
- (VII) Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.
- (I) The instructions for Members for e-voting and joining virtual meeting are as under:
  - (i) The voting period begins on Friday, September 20, 2024 at 9:00 am (IST) and ends on Sunday, September 22, 2024 at 5:00 pm (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 16, 2024 may cast their vote electronically. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. The remote e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Members who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.  
Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
  - (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login method
Individual Shareholders holding securities in Demat mode With CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

**NOTICE (Contd.)**

Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a>/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:

- (1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (2) Click on "Shareholders" module.
- (3) Now enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Shareholders holding shares in physical form should enter folio number registered with the company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

NOTICE (Contd.)

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, non-individual shareholders are required mandatory to send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory, who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 'pcskomalahuja@gmail.com' and 'cs@genuspaper.com', respectively, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS, WHOSE EMAIL / MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES**

- For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

**NOTICE (Contd.)**

- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
  - For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository, if any.
- (II) If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
- (III) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

Instructions for shareholders attending the AGM through VC/OAVM and e-voting during meeting are as under:

- (I) The procedure for attending AGM and e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
- (II) The link for VC/OAVM to attend AGM will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- (III) Members, who have voted through remote e-voting, will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (IV) Members are encouraged to join the AGM through laptops / ipads for better experience.
- (V) Further, members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.
- (VI) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (VII) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast five (5) days prior to AGM mentioning their name, demat account number/folio number, email id and mobile number at 'cs@genuspaper.com'. Members, who do not wish to speak during the AGM but have queries, may send their queries in advance five (5) days prior to AGM mentioning their name, demat account number/folio number, email id and mobile number at cs@genuspaper.com. These queries will be replied appropriately by email.
- (VIII) Those members, who have registered themselves as a speaker, will only be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (IX) Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- (X) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the AGM through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the AGM is available only to the members attending the AGM.

**Other Information**

- (I) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company and make, not later than two working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (II) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated scrutinizer's report, declare the results of the voting. The result declared, along with the scrutinizer's report, shall be placed on the Company's website at [www.genuspaper.com](http://www.genuspaper.com) and on the website of CDSL, immediately after the results are declared and communicated to the stock exchanges, where the equity shares of the Company are listed.
- (III) Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e. Monday, September 23, 2024.

## NOTICE (Contd.)

## Annexure to the Notice

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 10 of the accompanying Notice:

**ITEM NO. 04**

The Board, on recommendation of the Audit Committee, has approved the appointment of M/s. M. K. Singhal & Co., Cost Accountants (Firm Registration No. 00074) as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ending 31<sup>st</sup> March, 2025 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus reimbursement of out of pocket expenses in accordance with the provisions of the Companies Act, 2013 and rules made hereunder.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is subject to ratification by Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2025.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 4 of the accompanying Notice for the approval of the Members.

**ITEM NO. 05**

In view of the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Surya Prakash Sinha as Whole Time Director (designated as Executive Director) for a period of 3 years with effect from October 12, 2024, subject to the approval of members of the Company. The earlier tenure of Whole Time Director stands determined with mutual consent.

Brief Particulars of Mr. Surya Prakash Sinha are provided as an annexure to the Notice convening the Annual General Meeting.

The main terms of appointment of Mr. Surya Prakash Sinha as the Whole Time Director (designated as Executive Director) and the remuneration structure are given below:

- i)- **Tenure of the office:** For a period of 3 (Three) years effective from October 12, 2024
- ii)- **Basic Salary:** Rs. 37,500/- per month
- iii)- **House Rent Allowance (HRA):** Rs. 18,750/- per month
- iv)- **Conveyance Allowance:** Rs. 6,750/- per month
- v)- **Other Allowance:** Rs. 12,000/- per month
- vi)- **Company's Contribution to Provident Fund / Superannuation fund / Annuity Fund, if any:** The Company shall contribute to the Provident fund/Superannuation fund/Annuity fund in accordance with the rules and regulations of the Company.
- vii)- **Minimum Remuneration:** In the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Surya Prakash Sinha shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013, or any modification(s) thereto.
- viii)- He shall devote such time and attention to the business of the Company as may be necessary and be responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board and shall have such powers and carry out such duties and responsibilities as may be entrusted by the Board from time to time.

The period of office of Mr. Surya Prakash Sinha shall be liable to determination by retirement of directors by rotation. If Mr. Surya Prakash Sinha is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Whole-time Director designated as Executive Director and such re-appointment as director shall not be deemed to constitute break in his appointment as a Whole-time Director designated as Executive Director.

Accordingly, in order to comply with the applicable provisions of the Companies Act, 2013, a fresh approval of the Members is sought by way of a Special Resolution for the appointment of Mr. Surya Prakash Sinha as Whole Time Director, for a period of three years commencing from 12th October, 2024 as set out in the Resolution at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members. The re-appointment of Mr. Surya Prakash Sinha is appropriate and in the best interest of the Company.

Except Mr. Surya Prakash Sinha being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 except to the extent of their shareholding in the Company, if any.

**NOTICE (Contd.)****ITEM NO. 06**

It is informed that Mr. Nishant Chandra Agarwal (DIN: 10727048) was appointed as an Additional Director of the Company with effect from 01<sup>st</sup>, August, 2024, to comply with the provisions of Section 149 of Companies Act, 2013 ("the Act") and in terms of Section 161 of the Act, he will hold office up to the date of the ensuing Annual General Meeting.

It is further informed that the Board of Directors of the Company recommended his appointment as an Independent Non-Executive Director for a consecutive term of 3 (three) years with effect from 01<sup>st</sup> August, 2024 to 31<sup>st</sup> July, 2027 not liable to retire by rotation, in its meeting held on 31<sup>st</sup> July, 2024.

It is further informed that Mr. Nishant Chandra Agarwal (DIN-10727048), 49, is B. Arch, PGDU EML, COA, IIA by qualification, is a Registered Valuer (IBBI) Land & Building and having more than 21 years' experience in designing, architecture work and valuation of land & building for varied purposes.

It is further informed that the Company has received from Mr. Nishant Chandra Agarwal (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act (iii) disclosure of interest in any company or companies or bodies corporate, firms or other association of individuals in form MBP-1 in terms of Section 184 (1) of Companies Act, 2013 and Rule 9(1) of Companies (Appointment & Qualification of Directors) Rules 2014..

It is further informed that in terms of provision of Section 149,152(2) of the Act, approval of members is required for the appointment of Mr. Nishant Chandra Agarwal (DIN: 10727048) as an Independent Non-Executive Director of the Company for a consecutive term of 3 (three) years with effect from 01<sup>st</sup> August, 2024 to 31<sup>st</sup> July, 2027.

None of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

**ITEM NO. 7**

It was informed that Mr. Pradeep Narain Tandon (DIN: 08490641) was appointed as an Independent Non-Executive Director of the Company by the members at the 8th Annual General Meeting of the Company held on 30th September, 2019 for a consecutive term of five years commencing from 25<sup>th</sup> June, 2019 to 24<sup>th</sup> June, 2024.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company; but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pradeep Narain Tandon, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 25<sup>th</sup> June, 2024 up to 24<sup>th</sup> June, 2029.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given the consent to continue to act as a Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Pradeep Narain Tandon fulfils the conditions specified under Section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pradeep Narain Tandon as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to the re-appointment of Mr. Pradeep Narain Tandon as an Independent Director for another term of five consecutive years with effect from 25<sup>th</sup> June, 2024 up to 24<sup>th</sup> June, 2029, for the approval of the Members of the Company.

Except Mr. Pradeep Narain Tandon being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of the AGM.

**ITEM NO. 08**

Pursuant to the Regulation of 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. In view of this condition, the Board of Directors of the Company recommends passing of the Special Resolution in relation to the continuation of directorship of Mr. Ishwar Chand Agarwal as Non-Executive Director of the Company after attaining the age of 75 years since he is the Promoter Director (Chairman) of the Company and his continued association and guidance shall be truly valuable to the Company and the management as well.



**NOTICE (Contd.)**

The Board recommends the Special Resolution set out at item no. 8 of the accompanying Notice for the approval of the Members.

Except Mr. Ishwar Chand Agarwal and Mr. Kailash Chandra Agarwal being relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8, except to the extent of their shareholding in the Company, if any.

**ITEM NO. 09**

In order to meet the financial requirements of the Company, whenever the Board of directors decide to borrow the facilities from the lenders on the terms and conditions contained in the financing documents to be executed in relation to the facilities, from time to time, inter-alia, by giving an option to the lenders, at its sole discretion, to convert either whole or part of the outstanding loans, interest and any other secured obligation, in relation to the facilities into fully paid up and voting equity shares of the Company and in an Event of Default under Section 62(3) of the Companies Act, 2013 (the "Act") and Rules made thereunder, the said Lenders would have an option to convert the outstanding amount/s, wholly or part thereof into fully paid-up and voting equity shares of the Company, at a price determined in accordance with such applicable laws and terms of the financing documents to be executed in relation to the facilities.

Pursuant to the provisions of Section 62(3) of the Companies Act, 2013 and Rules made thereunder, the above resolution requires the approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution for the approval of the members considering the requirement of the lenders towards compliance of the same.

The Board recommends the Special Resolution set out at item no. 9 of the accompanying Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

**ITEM NO. 10**

Pursuant to Section 188 of the Companies Act, 2013 (the Act), such Related Party Transactions as specified under the Act, which are not in the ordinary course of business and/or are not on arms-length basis, shall be subject to prior approval of the Audit Committee or Board, and prior approval of the shareholders by way of special resolution if the amount of such transaction exceeds the limit as prescribed.

Further, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all material Related Party Transactions shall require approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions.

(As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party shall be considered material if the transaction /transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.)

Though your Company always seeks to enter into transactions with related parties in the ordinary course of business and at arm's length basis; still there may be some such transactions which are done in the interest of the Company and for which your approval is required under the provisions of the Companies Act, 2013.

In the light of provisions of the Act, the Board of Directors of the Company has approved the transactions along with the limits that your Company may enter into with its Related Parties (as defined under the Act and SEBI (LODR) Regulations, 2015) for the financial year 2023-24 and beyond.

All prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 are given here in below in a tabular format for kind perusal of the members.

**PARTICULARS OF TRANSACTION ENTERED OR PROPOSED TO BE ENTERED FOR APPROVAL U/S 188 OF THE COMPANIES ACT, 2013  
 MAXIMUM VALUE OF CONTRACT /TRANSACTION (PER ANNUM) WEF 1st APRIL, 2023**

(Rs. in Lacs)

	Transactions defined u/s 188(1) of the Companies Act, 2013				
	Sale, Purchase or supply of any goods, materials and services	Rental Income /Interest Received/ Interest Paid	Leasing of property of any kind/ Loan Taken	Availing or rendering of any services; Advances Given	Appointment of any agent for purchase or sale of goods, materials, services or property
<b>NAME OF RELATED PARTIES</b>					
<b>COMPANIES</b>					
Genus Power Infrastructures Limited (Purchase and Sale of Goods and Services and Fixed Assets, Interest Paid and Loan Taken)	580.13	234.54	3500.00	-	-
Kailash Coal and Coke Company Limited (Purchase and Sale of Goods and Services)	3.59	-	120.00	-	-

**NOTICE (Contd.)**

Genus Innovation Limited <b>(Purchase and Sale of Goods and Services and Fixed Assets)</b>	101.06	-	-	-	-
Genus Apparels Limited <b>(Purchase of Goods and Services)</b>	0.91	-	-	-	-
Kailash Vidyut & Ispat Limited <b>(Purchase of Goods and Services)</b>	2.37	-	-	-	-
Yajur Commodities Limited <b>(Purchase of Goods and Services &amp; Interest Received)</b>	1955.77	-	-	-	-
Yajur Comtrade Private Limited <b>(Purchase of Goods and Services)</b>	248.17	-	-	-	-
Genus Paper and Coke Limited <b>(Advances Given)</b>	-	-	-	500.00	-
Kailash Enterprises <b>(Purchase of Goods and Services)</b>	4.27	-	-	-	-
Kailash Waste Solutions Private Limited <b>(Purchase of Goods and Services)</b>	108.77	-	-	-	-
<b>DIRECTORS / KMPs / RELATIVES OF DIRECTORS AND KMPs / OTHER FIRMS AND COMPANIES in which directors have some interest as per provisions of Section 2(76) of the Companies Act, 2013</b>	On actual basis, Exempted being in the ordinary course of business and on arm's length basis	-	-	On actual basis, Exempted being in the ordinary course of business and on arm's length basis	On actual basis, Exempted being in the ordinary course of business and on arm's length basis

- Name of the related party and nature of relationship: As provided in table above.
- Name of the director or key managerial personnel who is related, if any: Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal, and Mr. Himanshu Agarwal, Directors, KMPs and Promoters of the Company and their relatives are deemed to be interested in the above resolution.
- Nature, duration of the contract and particulars of the contract or arrangement: As provided in table above.
- Material terms of the contract or arrangement including the value, if any: As referred in point (3) above.
- Any advance paid or received for the contract or arrangement, if any: As referred in above table.
- Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the Company and would be at arm's length basis.
- Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: All factors have been considered.
- Any other information relevant or important for the Board to take a decision on the proposed transaction: NIL

As per second proviso to section 188(1) of the Companies Act, 2013, if any member is a related party in any contract or arrangement, then that party shall not vote in the special resolution, wherein such contract or arrangement is considered for approval. Therefore, no member of the Company shall vote on above resolution, if such member is a related party.

Except above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested in the said Resolution.

The Board recommends the Special Resolution set out at Item No.10 of the Notice for approval by the Shareholders.

Information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:		
1.	Nature of industry	The Company is engaged in the business of manufacture of Kraft Paper, Duplex Board and Writing & Printing Paper.
2.	Date of commencement of commercial production	The Company was incorporated on 11th January, 2012 and the Certificate of Commencement of Business was dated 13th January, 2012.
3.	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable.

## NOTICE (Contd.)

	4.	Financial performance based on given indicators	The details of financial performance of the Company for the years 2022-23 and 2023-24 are provided in the Annual Report 2024 which accompanies the Notice.
	5.	Foreign investments or collaborators, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRIs, FIs and /or Foreign Nationals are investors in the Company on account of past issuance of securities /secondary market purchase.
<b>II. INFORMATION ABOUT THE APPOINTEE:</b>			
	A. 1.	Background details	<ul style="list-style-type: none"> <li>▶ Name : <b>Mr. Akhilesh Kumar Maheshwari</b></li> <li>▶ Designation : Executive Director</li> <li>▶ Age : 60 Years</li> </ul> Mr. Akhilesh Kumar Maheshwari was appointed as a Whole Time Director of the Company on 01.03.2021. He has very rich experience in the financial business management with a strong background in financial arenas.
	2.	Recognition or awards	The Company has always made continuous efforts to achieve quality and efficiency in each of its operations. The Company belongs to a very reputed and diversified 'Kailash Group Companies' emerging as one of India's leading business houses.
	3.	Past Remuneration	During the financial year 2023-24, a sum of Rs. 40,20,972/- was paid as remuneration.
	4.	Job profile and his suitability	Mr. Akhilesh Kumar Maheshwari is the Whole Time Director of the Company. He pays attention to the financial areas of the business of the Company as may be necessary, subject to the superintendence, control and supervision of the Board. He has such powers and carries out such duties and responsibilities as may be entrusted by the Board time to time.  The Board believes that his guidance and leadership will be in the best interest of the Company and will help the Company in setting the new goals and achieving them successfully.
	5.	Remuneration proposed	Details of proposed remuneration are presented above.
	6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	Mr. Akhilesh Kumar Maheshwari carries vast and enriched experience in the financial areas of the Company.  The remuneration payable to him has been benchmarked with the remuneration being drawn by similar positions in Paper industry along with size of the operations and the profile of the position and person.
	7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	There is no pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.
	B. 1.	Background details	<ul style="list-style-type: none"> <li>▶ Name : <b>Mr. Surya Prakash Sinha</b></li> <li>▶ Designation : Executive Director</li> <li>▶ Age : 73 Years</li> </ul> Mr. Surya Prakash Sinha is appointed as Director of the Company on 12.10.2015. He has a very rich experience and skills in multi-disciplinary areas like human resource, administration, etc.
	2.	Recognition or awards	The Company has always made continuous efforts to achieve quality and efficiency in each of its operations. The Company belongs to a very reputed and diversified 'Kailash Group Companies' emerging as one of India's leading business houses.
	3.	Past Remuneration	During the financial year 2023-24, a sum of Rs. 8,25,000/- was paid as remuneration.
	4.	Job profile and his suitability	Mr. Surya Prakash Sinha is the Whole Time Director of the Company. He devotes full time and attention to the business of the Company as may be necessary and is responsible for the general conduct and management of the affairs of the Company, subject to the superintendence, control and supervision of the Board. He has such powers and carries out such duties and responsibilities as may be entrusted by the Board from time to time.  He has been instrumental in the growth of the Company since inception. The Board believes that his guidance and leadership will be in the best interest of the Company and will help the Company in setting the new goals and achieving them successfully.

**NOTICE (Contd.)**

5.	Remuneration proposed	Details of proposed remuneration are presented above.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	Mr. Surya Prakash Sinha carries vast and enriched experience in the human resource and administration line of the Company. The remuneration payable to him has been benchmarked with the remuneration being drawn by similar positions in Paper industry along with size of the operations and the profile of the position and person.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	None of the key managerial personnel or any other senior managerial personnel is related to Mr. Surya Prakash Sinha.
C.1.	Background details	<ul style="list-style-type: none"> <li>▶ Name : <b>Mr. Nishant Chandra Agarwal</b></li> <li>▶ Designation : Independent Non-Executive Director</li> <li>▶ Age : 49 Years</li> </ul> <p>Mr. Nishant Chandra Agarwal was appointed as an Additional Director of the Company on 01<sup>st</sup> August, 2024. He has very rich experience and skills in designing, architecture work and valuation of land &amp; building for varied purpose, etc.</p>
2.	Recognition or awards	The Company has always made continuous efforts to achieve quality and efficiency in each of its operations. The Company belongs to a very reputed and diversified 'Kailash Group Companies' emerging as one of India's leading business houses.
3.	Past Remuneration	NA
4.	Job profile and his suitability	Mr. Nishant Chandra Agarwal is the Additional Non-Executive Independent Director of the Company. He pays attention to the business of the Company as may be necessary, subject to the superintendence, control and supervision of the Board. He has such powers and carries out such duties and responsibilities as may be entrusted by the Board time to time. The Board believes that his guidance and leadership will be in the best interest of the Company and will help the Company in setting the new goals and achieving them successfully.
5.	Remuneration proposed	No such remuneration shall be paid to the non-executive director of the Company.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	No such remuneration shall be paid to the non-executive director of the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	None of the key managerial personnel or any other senior managerial personnel is related to Mr. Nishant Chandra Agarwal.
D.1	Background details	<ul style="list-style-type: none"> <li>▶ Name : <b>Mr. Pradeep Narain Tandon</b></li> <li>▶ Designation : Independent Non-Executive Director</li> <li>▶ Age : 67 Years</li> </ul> <p>Mr. Pradeep Narain Tandon is appointed as Director of the Company on 25.06.2019. He has a very rich experience and skills in the Field of Banking Sector.</p>
2.	Recognition or awards	The Company has always made continuous efforts to achieve quality and efficiency in each of its operations. The Company belongs to a very reputed and diversified 'Kailash Group Companies' emerging as one of India's leading business houses.
3.	Past Remuneration	NIL
4.	Job profile and his suitability	Mr. Pradeep Narain Tandon is the Non-Executive Independent Director of the Company. He pays attention to the business of the Company as may be necessary, subject to the superintendence, control and supervision of the Board. He has such powers and carries out such duties and responsibilities as may be entrusted by the Board time to time. The Board believes that his guidance and leadership will be in the best interest of the Company and will help the Company in setting the new goals and achieving them successfully.
5.	Remuneration proposed	No such remuneration shall be paid to the non-executive director of the Company.

NOTICE (Contd.)

	6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	No such remuneration shall be paid to the non-executive director of the Company.
	7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	None of the key managerial personnel or any other senior managerial personnel is related to Mr. Pradeep Narain Tandon.
IV.	Disclosure		
	1.	The information, as required, is provided under Corporate Governance Section of the Annual Report, 2024.	

**Registered Office :-**  
Vill. Aghwanpur, Kanth Road  
Moradabad-244001  
**CIN : L21098UP2012PLC048300**

For and on behalf of Board of Directors  
For **Genus Paper & Boards Limited**

**Place : Moradabad**  
**Dated : August 13<sup>th</sup>, 2024**

**Kailash Chandra Agarwal**  
Managing Director & CEO  
DIN-00895365

## DIRECTOR'S REPORT

### Dear Shareholders

The Directors are pleased to present the Thirteenth (13<sup>th</sup>) Annual Report of the Company together with the audited financial statements (standalone and consolidated) for the year ended 31st March, 2024.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), this report covers the financial results and other developments during the financial year ended 31st March, 2024, in respect of Genus Paper & Boards Limited.

### FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS

The highlights of financial statements of the Company for the financial year 2023-24 are given below:

(Amount in Rs. Lakh)

Particulars	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Standalone		Consolidated	
Net Sales / Revenue from Operations	65103.30	65512.21	71184.11	72165.13
Other Income	18.19	3.73	19.73	3.95
Finance Cost	2704.95	1355.54	3161.56	1864.99
Depreciation	2344.10	2467.94	2602.83	2725.56
Profit Before Tax	<b>567.20</b>	<b>(1398.01)</b>	<b>292.31</b>	<b>(1134.71)</b>
Tax Expenses				
-Current Tax	0.00	0.00	0.00	0.00
-Earlier Year Tax	0.00	0.00	11.96	0.34
-Deferred Tax	0.90	(25.07)	(65.93)	41.35
Net Profit /(Loss) for the Year	<b>566.31</b>	<b>(1372.94)</b>	<b>346.28</b>	<b>(1176.40)</b>
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	247.57	(207.32)	307.14	(309.12)
Total Comprehensive Income	<b>813.88</b>	<b>(1580.26)</b>	<b>653.42</b>	<b>(1485.52)</b>
Earnings Per Share (FV Re. 1/- each)				
-Basic (In Rs.)	0.22	(0.53)	0.13	(0.46)
-Diluted (In Rs.)	0.22	(0.53)	0.13	(0.46)

### OPERATIONS AND BUSINESS PERFORMANCE

#### Standalone Financial Results:

During the Financial Year (FY) 2023-24, the Company has achieved an operating income of Rs. 65103.30 Lakhs as compared to Rs. 65512.21 Lakhs in FY 2022-23. The profit before tax for FY 2023-24 stood at Rs. 567.20 Lakhs compared to Rs. (1398.01) Lakhs achieved in FY 2022-23. The profit after tax stood at Rs. 566.31 Lakhs for FY 2023-24 as compared to Rs. (1372.94) Lakhs for the previous year.

#### Consolidated Financial Results:

The Company's consolidated revenue for FY 2023-24 was Rs. 71184.11 Lakhs as compared to Rs 72165.13 Lakhs in FY 2022-23. During the year under review, the consolidated profit after tax stood at Rs. 346.28 Lakhs as compared to Rs. (1176.40) Lakhs in FY 2022-23.

### RESERVES

During the Financial year 2023-24, the Company has proposed no amount to reserves.

### DIVIDEND

Keeping in view further improving the capacity utilization and consolidating its existing facilities, the Board has considered prudent to conserve and retain the profit for further improvement. The Board regrets its inability to recommend any dividend.

### NATURE OF BUSINESS

Genus Paper & Boards Limited ('GPBL' or the 'Company') is engaged in the business of manufacturing of Kraft Paper, Duplex Board and Writing & Printing Paper. The Company has also been engaged in making strategic investment activity, where under investments are made in shares and securities basis a thorough and systematic evaluation by the Company and the management on a going concern basis with dedicated personnel and technical staff.

### SUBSIDIARIES

During the year under report, the Company has only one 100% Wholly Owned Subsidiary named as Genus Paper and Coke Limited (formerly known as Kailash Paper and Coke Limited) which was incorporated on 23<sup>rd</sup> July, 2020. The statement (Form AOC-1) pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 is enclosed as **Annexure-VI** being part of the annual report.

**DIRECTORS' REPORT (Contd.)****SHARE CAPITAL**

The paid up equity capital as on March 31, 2024 was Rs. 40,71,25,940 comprising of 25,71,25,940 Equity Shares of Re. 1/- each and 15,00,000 7% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.

**CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Akhilesh Kumar Maheshwari (DIN: 00062645), Director of the Company will retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment in accordance with the provisions of the said Act.

The Board has considered that the presence of Mr. Akhilesh Kumar Maheshwari as Director on the Board would be immense benefit to the Company and has decided to recommend their appointment /reappointment for the approval of members of the Company at the ensuing general meeting of the Company.

Mr. Pradeep Narain Tandon (DIN: 08490641) was re-appointed as Independent Non-Executive Director of the Company for second consecutive term of five years with effect from 25<sup>th</sup> June, 2024. Further, Mr. Surya Prakash Sinha (DIN: 06530766) shall be re-appointed as Whole Time Director of the Company for a period of three years with effect from 12<sup>th</sup> October, 2024.

Mr. Nishant Chandra Agarwal (DIN: 10727048) has been appointed as an Additional Director in the category of Independent Non-Executive Director, not liable to retire by rotation, with effect from 01<sup>st</sup> August, 2024 to hold office upto a period of three years, subject to the approval of shareholders of the Company at the ensuing 13<sup>th</sup> Annual General Meeting of the Company.

During the year under review, the Company had lost Mr. Himanshu Agarwal (DIN: 00065185) Executive Whole-Time Director on 07<sup>th</sup> June, 2024 due to his sudden, unexpected and sad demise. Mr. Rajendra Aggarwal (DIN: 07036881) and Mr. Udit Agarwal (DIN: 02820615) ceased to be the Independent Non-Executive Directors of the Company upon completion of their second consecutive terms with effect from the close of business hours as on 29<sup>th</sup> April, 2024 and 31<sup>st</sup> July, 2024 respectively. Also, Mr. Dharam Chandra Agarwal (DIN: 00014211) vide his letter dated 09<sup>th</sup> July, 2024 has tendered his resignation as an Independent Non-Executive Director of the Company with effect from the close of business hours as on July 09, 2024 due to some health issues.

A brief resume of the Directors being appointed/ re-appointed, the nature of their expertise in specific functional areas, names of other companies in which they hold/have held Directorships, Committee Memberships/ Chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

**DECLARATION FROM INDEPENDENT DIRECTORS**

As provided under Section 149(7) of the Companies Act, 2013, All Independent Directors of the Company viz., Mr. Pradeep Narain Tandon, Mrs. Anu Sharma, Mrs. Rekha Srivastava and Mr. Nishant Chandra Agarwal have made declaration to the effect that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors of the Company in pursuant to clause (c) of sub section (3) of Section 134 of the Companies Act, 2013 hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DEPOSITS**

During the Financial Year 2023-24, the Company has not invited, accepted or renewed any deposits covered under Chapter V of the Companies Act, 2013 and there is no outstanding amount of deposits at the end of the financial year.

**AUDITORS AND AUDITORS' REPORT**

Details of the Auditors of the Company and their Audit Reports for the year under report are given below:

**DIRECTORS' REPORT (Contd.)****Statutory Auditors**

M/s D. Khanna & Associates, Chartered Accountants, Jaipur, (ICAI Firm Registration No-012917N) are the Statutory Auditors of the Company to hold office upto the conclusion of the ensuing Annual General Meeting of the Company due to completion of their second consecutive term. Further, M/s Jethani & Associates, Chartered Accountants, Jaipur, (ICAI Firm Registration No 010749C) shall be appointed as the Statutory Auditors of the Company for a period of 5 Years i.e., from FY 2024-25 to FY 2028-29 i.e., to hold office till the conclusion of 18th Annual General Meeting of the Company subject to approval of the members at the ensuing 13th Annual General Meeting of the Company.

The observations of the Auditors and the relevant notes on the accounts are self-explanatory and therefore do not call for any further comments.

**Secretarial Auditor and Secretarial Audit Report**

M/s Gaurav Gupta & Associates, Company Secretaries, Moradabad, a very eminent Corporate Consultant having more than 20 years' experience of rendering professional services to several eminent companies including Central PSUs and Banks, were re-appointed as Secretarial Auditors of the Company to conduct the secretarial audit for the financial year ended March 31, 2024 and to give their report thereon.

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report of M/s Gaurav Gupta & Associates, Company Secretaries, Moradabad for the financial year 2023-24 is annexed to this report as **Annexure-I**.

The said Secretarial Audit Report has no qualification, reservation or adverse remarks and it is self explanatory. Thus, there is no need to give any further explanation or comment by the Board.

Further, Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 states that every listed company and its material unlisted subsidiaries shall undertake Secretarial Audit. The Company has one material unlisted subsidiary namely Genus Paper and Coke Limited (formerly known as Kailash Paper and Coke Limited). Therefore, in order to comply with this regulation, the Company has conducted Secretarial Audit of this material subsidiary also. The Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as an **Annexure-I (i)** of this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**Secretarial Compliance Report**

In Compliance of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/27/2019 Dated February 08, 2019 and SEBI/HO/CFD/CMD1/CIR/P/2020/38 Dated March 19, 2020, the annual secretarial compliance report issued by the practicing company secretary for the financial year ended on March 31, 2024 is attached as **Annexure-I (ii)**.

**Cost Auditors**

Section 148 of the Companies Act, 2013 provides that such class of companies, which are engaged in the production of such goods or providing such services, shall maintain cost records and shall get audit of such cost records by a Cost Accountant in practice, as may be prescribed in the Rules notified by the Central Government for the purpose.

M/s M. K. Singhal & Co., Cost Accountants, Modinagar (Firm Registration No. 00074) who has given their consent vide their letter dated 10th August, 2024, being eligible offer themselves for the appointment as Cost Auditors of the Company.

In terms of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules 2014, the Board has on their meeting held August 13th, 2024, on the recommendation of the Audit Committee, approved the appointment of M/s M. K. Singhal & Co., Cost Accountant, (Firm Registration No. 00074) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 and to give their audit report thereon.

The Board has also approved, on the recommendation of the Audit Committee of the Board of Directors, that the remuneration of Rs. 1,00,000/- plus out of pocket expenses be paid to the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 subject to the ratification by the members at the ensuing annual general meeting of the Company.

**CORPORATE SOCIAL RESPONSIBILITY POLICY**

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of Rs.500 crores or more or turnover of Rs.1000 crores or more or net profit of Rs.5 crore or more during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

Accordingly, the Company has to do a CSR Activity for an amount of Rs.1.52 Lakhs based on the average profits of the three preceding financial years.

The CSR activities carried/to be carried out by the Company is driven by the expertise of the management. Additionally, the Company gives preference to the local area(s) of its operations for CSR activities. The Company believes that the CSR should be in the field(s) which have substantial social impact and which co-relate with the philosophy of the Company to improve the quality of life.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which is approved by the Board. This CSR policy is also available on the Company's website - [www.genuspaper.com](http://www.genuspaper.com).



**DIRECTORS' REPORT (Contd.)**

For composition of CSR Committee and other details as prescribed, the Annual Report on CSR activities is annexed to this report as **Annexure-II**.

**RISK MANAGEMENT POLICY**

The Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. A detailed exercise is being carried out that the organization faces such as strategic, financial, credit, market, liquidity, property and other risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

**CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS**

The Independent Directors shall be of high integrity with relevant expertise and experience so as to have as diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

**CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR / WHOLE TIME DIRECTORS**

The Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience particularly in Paper Industry, leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

**REMUNERATION POLICY**

The Company follows a policy on remuneration of Directors and Senior Management employees, details of the same are given in the Corporate Governance Report.

**PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

In accordance with the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of individual directors, the Board as a whole. Based on the criteria the exercise of evaluation was carried out through as structured process covering various aspects of the Board functioning such as composition of Board and Committees, experience and expertise, performance of specific duties and obligation, governance and compliance issues, attendance, contribution at meeting etc.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separately convened meeting and the performance of the Board as a whole evaluated was reviewed. The performance of the Independent Directors was carried out by the entire Board (excluding the director being evaluated).The Directors expressed their satisfaction with the evaluation.

**DISCLOSURES:**
**NUMBER OF BOARD MEETINGS**

During the financial year 2023-24, the Board of Directors of the Company met 5 (Five) times on 29/05/2023, 04/07/2023, 14/08/2023, 07/11/2023 and 14/02/2024.

**AUDIT COMMITTEE**

The Company has a qualified and independent Audit Committee, the Composition of which is given below as on 31<sup>st</sup> March 2024:

Name of the Member	Category	Status
Mr. Udit Agarwal	Independent Non Executive Director	Chairman
Mr. Dharam Chand Agarwal	Independent Non Executive Director	Member
Mr. Pradeep Narain Tandon	Independent Non Executive Director	Member
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member

During the financial year 2023-24, the Audit Committee met 4 (Four) times on 29/05/2023, 14/08/2023, 07/11/2023 and 14/02/2024. All recommendations of Audit Committee were accepted by the Board.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangement with related parties referred to in Section 188 of the Companies Act, 2013 in the prescribed form AOC-2 are disclosed in **Annexure-III** and forms part of this report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Loans, guarantees or investments referred to in Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

The Company envisions becoming the leaders in all the areas of operations. Your Company is holding certain strategic investment, generally long term in nature and the board may evaluate further opportunities in this regard with a view to enhance value for the stakeholders of the Company.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

As prescribed under Section 197(12) of the Companies Act, 2013 ("Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are given in **Annexure-IV**.

**DIRECTORS' REPORT (Contd.)**

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of provisions of the Section 136 (1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during the working hours and any member interested in obtaining such information may write to the Company Secretary.

It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

**NON EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors except payment of sitting fees to them.

**EXTRACT OF ANNUAL RETURN**

As required under Section 92(3) and 134(3)(a) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), Annual Return in E-Form MGT-7 is available on the website of the Company at the web link [www.genuspaper.com](http://www.genuspaper.com).

**CREDIT RATING**

During the year under review, CRISIL Ratings Limited, a credit rating agency registered with SEBI had reaffirmed the Company (Genus Paper & Boards Limited) Long Term Bank Facilities at 'CRISIL BBB-'. The Outlook is Stable.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo have been given in the prescribed form in **Annexure-V** to this report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATION OR COURTS OR TRIBUNALS**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern and Company's operation in future.

**MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THE REPORT**

During the year, no material changes have occurred other than as stated above.

**CORPORATE GOVERNANCE REPORT AND COMPLIANCE CERTIFICATE**

As provided under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed compliance report on corporate governance is given in a separate section and forms an integral part to this Annual Report. The requisite certificate from Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

The Chairman and Managing Director and the Chief Financial Officer have certified to the Board with regard to financial statements and other matters as required under Regulation 17(8) read with Schedule II to the SEBI (LODR) Regulations, 2015.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34(3) Part B Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on management discussion and analysis is given in a separate section and forms an integral part to this Annual Report.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your Directors further state that during the year under review, there were no cases filed, pursuant to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

**WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The Company has devised a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

During the financial year 2023-24, there were no instances of unethical behavior, fraud or violation of the Company's code of conduct or ethics policy and no personnel have been denied access to the audit committee.

The details of establishment of such mechanism are disclosed on the website of the Company viz. [www.genuspaper.com](http://www.genuspaper.com).

**INSURANCE**

The properties of your Company comprising buildings, plant and machinery, other assets, stocks, etc. were adequately insured against various risks.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR**

**DIRECTORS' REPORT (Contd.)**

Not applicable during the financial year.

**LISTING FEES**

The Equity shares of the Company are listed with Bombay Stock Exchange Ltd. (BSE) & National Stock Exchange of India Limited (NSE). The annual listing fee for the year 2023-24 was paid within the scheduled time to BSE & NSE.

**TRANSFER OF SHARES**

As notified under Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

**CAUTIONARY STATEMENT**

The Annual Report including those which relate to the Director's Report, Management Discussion and Analysis Report May contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in government regulations, tax laws, forex volatility, etc.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their gratitude for the assistance and cooperation extended by company's shareholders, suppliers, dealers, business partners, bankers and financial institutions, Central and State Government and others associated with the Company. Your Directors also wish to place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and look forward to their continued support.

For and on behalf of Board of Directors  
**For Genus Paper & Boards Limited**

Place : Moradabad  
Date : August 13<sup>th</sup>, 2024

Akhilesh Kumar Maheshwari  
Whole Time Director  
DIN-00062645

Kailash Chandra Agarwal  
Managing Director & CEO  
DIN-00895365

## Annexure-I

FORM NO. MR-3

**Secretarial Audit Report**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO,  
THE MEMBERS,  
GENUS PAPER & BOARDS LIMITED  
(CIN: L21098UP2012PLC048300)  
KANTH ROAD, VILLAGE AGHWANPUR,  
MORADABAD-244001 (U.P.), INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GENUS PAPER & BOARDS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 (audit period), complied with the statutory provisions listed hereunder and also that the company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, Minutes books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the company during the audit period)
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the company during the audit period)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable, as the company is not registered as Registrar to issue and Share transfer Agent during the audit period)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the company during the audit period) and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the company during the audit period)
- (vi.) Based on the explanations and information furnished to us, we report that company has complied with labours laws, Pollution control laws, in so far as the same applicable to it.
- (vii.) We have also examined compliance with the applicable clauses/Regulations of the following:
  - a) Secretarial Standards issued by The Institute of Company Secretaries of India;
  - b) The Listing Agreements entered into by the Company with the Stock Exchanges;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Annexure-I (Contd.)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above Based on our verification of the books, papers, Minutes books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit.

We hereby report that in our opinion, the company has, during the audit period ended on 31.03.2024, complied with the aforesaid laws.

Based on information received and records maintained, we further report that:

- (i) The company has spent the entire amount required to be spent on CSR activities in respect of the financial year under reporting
- (ii) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non- Executive Director and Independent Directors. The Changes in the composition of the Board of Director, which took place during the period under review, were carried out in Compliance with the provisions of the acts.
- (iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes at all such meetings.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

**For Gaurav Gupta & Associates**  
**(Company Secretaries)**

**(Nishant Agarwal)**

**FCS No. 8140**

**CP No. 7965**

**UDIN: F008140F000961356**

**Peer Review No. S2008UP790300**

**Place: Moradabad**

**Date: August 13<sup>th</sup>, 2024**

The Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure-A**

To,  
The Members,  
Genus Paper & Boards Limited  
(CIN: 21098UP2012PLC048300)  
Kanth Road, Village Aghwanpur,  
Moradabad-244001 (U.P.), India.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriateness to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules, and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Gaurav Gupta & Associates  
(Company Secretaries)**

**(Nishant Agarwal)**

**FCS No. 8140**

**CP No. 7965**

**UDIN: F008140F000961356**

**Peer Review No. S2008UP790300**

**Place: Moradabad**

**Date: August 13<sup>th</sup>, 2024**

Annexure-I (i)

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**GENUS PAPER AND COKE LIMITED**  
**VILLAGE AGHWANPUR, KANTH ROAD**  
**MORADABAD, UP 244001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GENUS PAPER AND COKE LIMITED** (herein after called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **GENUS PAPER AND COKE LIMITED** (Name of the Company's) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. The status of the Company during the Financial Year 2023-24 has been Unlisted Public Company.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors and KMP and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. During the audit period under review, the following are the changes in KMPs made by the Company:

S No	Name of KMP(s)	Particulars	Date of Change
1.	Mr. Kunal Nayar	Company Secretary Appointment	20 <sup>th</sup> September, 2023
2.	Mr. Anuj Ahluwalia	Company Secretary Resignation	15 <sup>th</sup> May, 2023
3.	Mr. Rajendra Aggarwal	Independent Director Appointment	1 <sup>st</sup> September, 2023

4. The Company has no foreign/Indian Subsidiary Company, Associate Company during the year under review.
5. The Shareholding Pattern of Promoters and Preference Shareholders of the Company are as detailed in **Annexure-A**.
6. Board Meetings and Corporate Social Responsibility (CSR) Committee Meetings and General Meetings are held properly and the decisions taken in Board Meeting and all Committee Meetings are carried out unanimously while the dissenting members' views are captured and recorded as part of the minutes.
7. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
8. As per the Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 exempts certain unlisted public companies from appointing an independent director that has met the criteria mentioned in Rule 4(1). These companies are:
  - Joint ventures,
  - Wholly-owned subsidiaries, and
  - Dormant companies defined under Section 455 of the Act

Therefore, **being the wholly owned subsidiary of Listed Company "Genus Paper & Boards Limited"** the provisions of section 149 pertaining to appointment of Independent Directors are not applicable to the company during the audit period.

9. During the audit period under review, the declaration of Significant Beneficial Owners under as per the provisions of Section 90 of Companies Act 2013 is not applicable to the Company.
10. During the audit period under review, the Company has not filed any form relating to creation, modification and satisfaction of charges on the assets of the Company.
11. During the audit period under review, there is no change in registered office of the company.
12. During the audit period under review, the existing Auditor M/s. D. Khanna & Associates, Chartered Accountants, Jaipur has been appointed as per the provisions of section 139 of the Companies Act, 2013 and signing of Financial Statement as per the provisions of Section 134 of the Companies Act 2013 has been duly complied with.

## Annexure-I (i) (Contd.)

13. During the audit period under review, the company has appointed Cost Auditor M/s. MM & Associates, Delhi as per the provisions of section 148 (3) of the Companies Act, 2013 and rules 6(2) of the Companies (Cost Records and Audit Rules) 2014.
14. During the audit period under review and as per the information received from the management, there is no transactions held with respect to Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act/Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Companies Act, 2013.
15. During the audit period under review and as per the information received from the management, the transactions held with respect to Contracts/arrangements with related parties as specified in section 188 of the Act are on arm length basis and respective compliances being made by the company.
16. The Company has duly followed all requirements of section 173 of Companies Act, 2013 and has convened the following Board Meeting(s) during the year under review:

1 <sup>st</sup> May, 2023	27 <sup>th</sup> May, 2023	1 <sup>st</sup> June, 2023	26 <sup>th</sup> July, 2023
12 <sup>th</sup> August, 2023	1 <sup>st</sup> September, 2023	8 <sup>th</sup> September, 2023	20 <sup>th</sup> September, 2023
4 <sup>th</sup> November, 2023	10 <sup>th</sup> February, 2024	22 <sup>nd</sup> March, 2024	

17. The Corporate Social Responsibility Committee Meetings was duly held in the period under review dated 1<sup>st</sup> June, 2023.

- The CSR Committee comprises of the following Directors:

Mr. Kailash Chandra Agarwal	Chairman, Director & CEO
Mr. Ashutosh Todi	Member, Executive Director
Mr. Himanshu Agarwal	Member, Non-Executive Director

18. The Annual General Meeting (AGM) for the Financial Year 2022-23 was duly held on 30<sup>th</sup> Day of September, 2023 at the registered office of the Company.
19. No Extra-Ordinary General Meeting was held during the year under review.
20. The Compliances with respect to e-filing of Documents and E-forms under Companies Act 2013 during the year ended on 31.03.2024 are annexed as **Annexure B**.
21. During the audit period under review, the company had followed the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under. The company is reconstituting the Committee for compliance of the provisions of POSH Act.
22. As explained to us, Import Trade regulations with respect to the import of coal as and when applicable to the company has been duly complied. Also the company has complied with Industrial and Labor laws as applicable to it.

## We Further Report that

- The Company has duly followed the Secretarial Standards approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI);
- The Depositories Act, 1996 and the Regulations and bye laws framed under that Act; (Not applicable to company during the audit period);
- The Securities Contract (Regulation) Act 1956 (SCRA) and rules made there under; (Not applicable to company during the audit period);
- The Provisions of Corporate Social Responsibilities Voluntary Guidelines, 2009 (CSR) were applicable to the Company during the audit period.
- The Provisions of Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment was not applicable to the Company during the audit period;

We Further Report that the Company has complied with the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI" Act):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the audit period).
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the audit period).
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the audit period).



Annexure-I (i) (Contd.)

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28/10/2014; (Not Applicable to the Company during the audit period).
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period).
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agents during the audit period);
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period);
- The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period);

We have also examined the compliances with the applicable clauses/regulations of the following:

- Listing Agreement entered into by the company with Stock exchanges; (Not Applicable to the Company during the audit period)
- The Provisions of FEMA with respect to filing of return on Foreign Assets & Liabilities, annual performance report, etc to AD Bank (NOT Applicable to the Company during the audit period);

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**This report is to be read with our letter which is annexed as Annexure-C and forms an integral part of this report.**

**For SHIKHA GOEL & ASSOCIATES**  
**Company Secretaries in Practice**

**Shikha Goel**

**FCS Membership No 11989**

**COP 14129**

**UDIN: F011989F000861574**

**(Peer Review Cert no. 4093/2023)**

**Place: Delhi**

**Date: July 31<sup>st</sup>, 2024**

**ANNEXURE-A**
**STATEMENT SHOWING SHAREHOLDING PATTERN OF PROMOTER/PROMOTER GROUP AS ON 31<sup>ST</sup> MARCH, 2024**

SERIAL NO	NAME OF SHAREHOLDER(S)	NUMBER OF EQUITY SHARES	% OF SHAREHOLDING
<b>INDIVIDUAL</b>			
1.	Mr. Kailash Chandra Agarwal Nominee, Genus Paper & Boards Limited	1	0.00
2.	Mr. Himanshu Agarwal Nominee, Genus Paper & Boards Limited	1	0.00
3.	Mr. Surya Prakash Sinha Nominee, Genus Paper & Boards Limited	1	0.00
4.	Mr. Virender Kumar Chauhan Nominee, Genus Paper & Boards Limited	1	0.00
5.	Mr. Vishnu Sharma Nominee, Genus Paper & Boards Limited	1	0.00
6.	Mr. Vishal Vishnoi Nominee, Genus Paper & Boards Limited	1	0.00
<b>BODY CORPORATE</b>			
7.	Genus Paper & Boards Limited (CIN: L21098UP2012PLC048300) Reg.off.: Kanth Road, Village Aghwanpur, Moradabad, U.P.-244001	19,99,994	100.00
	<b>TOTAL</b>	<b>20,00,000</b>	<b>100.00%</b>

**STATEMENT SHOWING PATTERN OF PREFERENCE SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2024**

SERIAL NO	NAME OF PREFERENCE SHAREHOLDER(S)	NUMBER OF SHARES	% OF SHAREHOLDING
1.	Genus Paper & Boards Limited (CIN: L21098UP2012PLC048300) Reg.off.: Kanth Road, Village Aghwanpur, Moradabad, U.P.-244001	8,00,000 0% Redeemable Optionally Convertible Preference Shares (OCPS)	100.00%
	<b>TOTAL</b>	<b>8,00,000</b>	<b>100.00%</b>

**ANNEXURE-B**
**STATEMENT SHOWING LIST OF DOCUMENTS AND EFORMS FILED DURING THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

SERIAL NO	DETAILS OF EFORMS	DATE OF EFILING	SRN/CHALLAN	WHETHER ON STIPULATED TIME (YES OR NO)
1.	AOC 4 XBRL for Filing Financial Statements for the financial year ended on 31.03.2022	29.05.2023	F61617080	NO
2.	MGT 7 Annual Return for the Financial Year ended on 31.03.2022	29.05.2023	F61616587	NO
3.	DIR-12 For Appointment/Resignation of Director	12.06.2023	AA2849620	YES
4.	Form MGT-14 for Filing of Resolution and Agreement	23.06.2023	AA3050909	YES
5.	Form DPT 3 for Return of Deposit	22.07.2023	AA3620403	YES
6.	CRA-2 for Appointment of Cost Auditor	22.09.2023	F64840341	YES
7.	DIR 12 for Appointment of Director	28.09.2023	AA5493374	YES
8.	CRA-4 for Filing Cost Audit Report with CG	07.10.2023	F66163551	YES
9.	AOC 4 XBRL for Filing Financial Statements for the Financial Year ended on 31.03.2023	27.10.2023	F72278914	YES
10.	DIR-12 for Regularisation of Director	28.10.2023	AA6003311	YES
11.	MGT 7 Annual Return for the Financial Year ended on 31.03.2023	10.11.2023	F79841441	YES
12.	CSR-2 for Report on Corporate Social Responsibility(CSR)	29.03.2024	F94027083	YES

**ANNEXURE C**

To,  
The Members,  
**GENUS PAPER AND COKE LIMITED**  
**VILLAGE AGHWANPUR, KANTH ROAD,**  
**MORADABAD, UP 244001**

Our report is to be read along with this letter:

- Maintenance of secretarial record is the responsibility of the management of Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- The Compliances of provisions of corporate and other applicable laws, rules and regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SHIKHA GOEL & ASSOCIATES**  
**Company Secretaries in Practice**

**Shikha Goel**  
**FCS Membership No 11989**  
**COP 14129**

**UDIN: F011989F000861574**  
**(Peer Review Cert no. 4093/2023)**

**Place: Delhi**  
**Date: July 31, 2024**

**Secretarial Compliance Report of GENUS PAPER & BOARDS LIMITED**  
**For the financial year ended 31st March, 2024**

(Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Genus Paper & Boards Limited (hereinafter referred as 'the listed entity'), having its registered office at Kanth Road, Village Aghwanpur, Moradabad, UP-244001. Secretarial review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

- a) all the documents and records made available to us and explanation provided by **GENUS PAPER & BOARDS LIMITED** having CIN-**L21098UP2012PLC048300** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of
  - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (N.A)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (N.A)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (N.A)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (N.A)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/guidelines issued thereunder,

I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The Compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	The Company has duly complied with the SS issued by ICSI
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	The Company has updated all applicable policies under SEBI Regulations and the same are in conformity with SEBI Regulations and have been reviewed.

## Annexure-I (ii) (Contd.)

3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	The Company has maintained fully functional website at www.genuspaper.com
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	None of the director of the Company are disqualified under Section 164 of the Companies Act, 2013.
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	Yes	The Company has disclosed its material and/or other subsidiary.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Company has complied with the SEBI Regulations for preserving and maintaining records as prescribed and has duly in place the said policy.
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	The Company duly conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year.
8.	<b>Related Party Transactions:</b> <ul style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</li> <li>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</li> </ul>	Yes	The Company has complied all the provisions related to related party transactions.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has duly complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	NA	No such action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchange
12.	<b>Additional Non-Compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance notes etc.	NA	No additional non-compliance observed for any SEBI regulation/ circular/ guidance notes etc.

Annexure-I (ii) (Contd.)

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/ re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There was no such instance of resignation.
2.	<b>Other Conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	There was no such instance of resignation.
3.	<b>Obligation of the listed entity audit Material Subsidiary</b>		
	The listed entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	There was no such instance of resignation.

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

Annexure-I (ii) (Contd.)

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance requirement (Regulations/Circulars/Guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.	Details of Violation	Fine Amount	Observations/remarks of the Practicing Company Secretary	Management Response	Remarks
<b>NOT APPLICABLE</b>										

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the corrections and appropriateness of financial records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Komal & Associates**  
Company Secretaries

Komal (FCS)  
Membership No: 11636  
COP: 17597

Place: Delhi  
Date: May 29<sup>th</sup>, 2024

Peer Review No: 4041/2023  
UDIN: F011636F000480302

**Annexure-II**  
**ANNUAL REPORT ON CSR ACTIVITIES**  
**For the Financial Year 2023-24**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

- 1) **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

Genus vision is "SERVING SOCIETY THROUGH INDUSTRY." Genus is committed towards people and society at large for bringing positive changes to the lives of mankind. The activities or programs proposed to be undertaken by the Company as a part of its CSR policy include:

- i) Eradicating hunger and poverty and malnutrition;
- ii) Promoting health care including preventive health care and sanitation;
- iii) Promotion of education;
- iv) Promoting gender equality and empowering women;
- v) Training to promote rural sports;
- vi) Ensuring environmental sustainability;
- vii) Employment enhancing vocational skills;
- viii) Rural development projects
- ix) Slum area development etc.

For more details about the company's CSR policy and its projects or programs, please visit the company's website at [www.genuspaper.com](http://www.genuspaper.com) and a weblink thereto is <https://genuspaper.com/investor/>

- 2) **The Composition of the CSR Committee**

During the year under report, Corporate Social Responsibility (CSR) Committee of the Board of the Company consists of the following members:-

Name of Directors	Designation/ Nature of Directroship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Udit Agarwal	Chairman (Independent Director)	1	1
Mr. Dharam Chand Agarwal	Member (Independent Director)	1	1
Mr. Kailash Chandra Agarwal	Member (Managing Director & CEO)	1	1
Mr. Himanshu Agarwal	Member (Whole Time Director)	1	1

- 3) Web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

<b>Composition of CSR Committee</b>	<a href="https://genuspaper.com/investor/">https://genuspaper.com/investor/</a>
<b>CSR Policy</b>	<a href="https://genuspaper.com/investor/">https://genuspaper.com/investor/</a>
<b>CSR Projects approved by the board</b>	-

- 4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not applicable
- 5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No	Financial Year	Amount available for set-off from preceding financial year (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-23	0.00	Nil
2	2021-22	580536.06	Nil
3	2020-21	34668.00	Nil
	<b>Total</b>	615205.22	

- 6) Average net profit of the company for last three financial years : Rs. 75.89 Lakhs
- 7) (a) Two percent of average net profit of the company as per section 135(5) : Rs. 1.52 Lakhs



**Annexure-II (Contd.)**

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : -
- (c) Amount required to be set off for the financial year, if any : -
- (d) Total CSR obligation for the financial year (7a+7b-7c). : Rs. 1.52 Lakhs

8) CSR amount spent or unspent for the financial year;

Total Amount Spent for the Financial (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per Second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the fund	Amount.	Date of transfer
12,21,700.00	Nil	NA	NA	NA	NA

 (b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of Project		Amount Spent for the project (in Rs.)	Mode of implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR registration number
1.	Promotion of animal welfare and health-care	Clause-4 Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	No	Rajasthan	Jaipur	487374.00	No	Todi Agro Foundation	CSR00003137
2	Promotion of social welfare	Clause-2 Promoting education, including special education and	Yes	Uttar Pradesh	Moradabad	700000.00	Yes	Hari Karuna Gyanpith Sant	
3	Promotion of social welfare	employment enhancing vocation skills especially among children, women, elderly and the	Yes	Uttar Pradesh	Moradabad	33076.00	Yes	Distribution of Blankets among Poor People	
4	Promotion of social welfare	differently abled and livelihood enhancement projects. Promotion of social welfare.	Yes	Uttar Pradesh	Moradabad	1250.00	Yes	Har Ghar Tiranga Campaign New Flag For Independence Day	
	<b>Total</b>					<b>12,21,700.00</b>			

- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on impact Assessment, if applicable : -
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 12.21 Lakhs
- (g) Excess amount for set off, in any

Sl. No	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1.51 Lakhs
(ii)	Total amount spent for the Financial Year	12.21 Lakhs

**Annexure-II (Contd.)**

(iii)	Excess amount spent for the financial year [(ii)-(i)]	<b>10.70 Lakhs</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

- 9) (a) Details of Unspent CSR amount for the preceding three financial years : **Nil**  
 (b) Details of CSR amount Spent in the financial year for ongoing project of the preceding financial year(s) : **Nil**
- 10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **Not Applicable**
- 11) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub section (5) of section 135 : **Not Applicable**

**Kailash Chandra Agarwal**  
 Managing Director & CEO  
 DIN – 00895365

**Udit Agarwal**  
 Chairman - CSR Committee  
 DIN – 02820615

**Place:** Moradabad

**Date:** May 25<sup>th</sup>, 2024

**Annexure-III**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions at arm's length basis (Rs. In Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Amount paid as advance, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Genus Power Infrastructures Limited (Promoter Company)	Sale of Goods and Services	N.A.	555.33	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Power Infrastructures Limited (Promoter Company)	Purchase of Goods and Services	N.A.	24.80	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Power Infrastructures Limited (Promoter Company)	Loan Taken	N.A.	3500.00	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Power Infrastructures Limited (Promoter Company)	Interest Paid	N.A.	234.54	In business interest and/or at arm's length basis	N.A.	N.A.
Kailash Coal and Coke Company Limited (Promoter Company)	Sale of Goods and Services	N.A.	2.33	In business interest and/or at arm's length basis	N.A.	N.A.
Kailash Coal and Coke Company Limited (Promoter Company)	Purchase of Goods and Services	N.A.	1.26	In business interest and/or at arm's length basis	N.A.	N.A.
Kailash Coal and Coke Company Limited (Promoter Company)	Loan Taken	N.A.	120.00	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Innovation Limited (Promoter Company)	Sale of Goods and Services	N.A.	99.73	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Innovation Limited (Promoter Company)	Purchase of Goods and Services	N.A.	1.33	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Apparels Limited (Group Company)	Purchase of Goods and Services	N.A.	0.91	In business interest and/or at arm's length basis	N.A.	N.A.
Kailash Vidyut & Ispat Limited (Promoter Company)	Purchase of Goods and Services	N.A.	2.37	In business interest and/or at arm's length basis	N.A.	N.A.
Yajur Commodities Limited (Group Company)	Purchase of Goods and Services	N.A.	1955.77	In business interest and/or at arm's length basis	N.A.	N.A.
Yajur Comtrade Private Limited (Group Company)	Purchase of Goods and Services	N.A.	248.17	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Paper and Coke Limited (Subsidiary Company)	Advance Given	N.A.	500.00	In business interest and/or at arm's length basis	N.A.	N.A.
Kailash Enterprises (Group Enterprise)	Purchase of Goods and Services	N.A.	4.27	In business interest and/or at arm's length basis	N.A.	N.A.

**Annexure-III (Contd.)**

Kailash Enterprises (Group Enterprise)	Purchase of Goods and Services	N.A.	108.77	In business interest and/or at arm's length basis	N.A.	N.A.
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2. Details of material contracts or arrangement or transactions not at arm's length basis

NIL
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**For and on behalf of the Board**

**Kailash Chandra Agarwal**  
Managing Director & CEO  
DIN: 00895365

**Akhilesh Kumar Maheshwari**  
Whole Time Director  
DIN: 00062645

**Sanjay Kumar Agarwal**  
Chief Financial Officer

**Kunal Nayar**  
Company Secretary

Place: Moradabad

Date: August 13<sup>th</sup>, 2024

**Annexure-IV**
**Particulars Pursuant to Section 197(12) of the Companies Act, 2013 and the Rules made there under:**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year:

Executive Directors	Ratio to Median Remuneration
Mr. Kailash Chandra Agarwal	0.03
Mr. Himanshu Agarwal	0.03
Mr. Surya Prakash Sinha	0.21
Mr. Akhilesh Kumar Maheshwari	0.04

2. Percentage increase in the remuneration of the Directors, Managing Director & CFO, Joint Managing Director & CEO and Company Secretary in the Financial Year:

Directors, Managing Director & CFO, Joint Managing Director & CEO and Company Secretary	% increase in the remuneration in the Financial year
Mr. Ishwar Chand Agarwal, Chairman	-
Mr. Kailash Chandra Agarwal, Managing Director & CEO	-
Mr. Himanshu Agarwal, Executive Director	-
Mr. Surya Prakash Sinha, Executive Director	25
Mr. Akhilesh Kumar Maheshwari, Executive Director	-
Mr. Udit Agarwal, Independent Director	-
Mr. Dharam Chand Agarwal, Independent Director	-
Mr. Pradeep Narain Tandon, Independent Director	-
Mrs. Anu Sharma, Independent Director	-
Mr. Sanjay Kumar Agarwal, Chief Financial Officer	-
Mr. Kunal Nayar, Company Secretary	-

3. The percentage increase in the median remuneration of employees in the financial year: 30.59%
4. The number of permanent employees on the rolls of the company: **936**
5. There is no increase in the salaries of employees in Financial Year 2023-24.
6. Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.
7. The key parameters for any variable component of remuneration availed by the directors: No directors have been paid any variable remuneration.
8. the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : NIL
9. The Company hereby affirm that the remuneration is as per the remuneration policy of the company.
10. There are no employees of the Company drawing the salary more than the prescribed limit under the Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

**For and on behalf of the Board**

**Kailash Chandra Agarwal**  
 Managing Director & CEO  
 DIN: 00895365

**Akhilesh Kumar Maheshwari**  
 Whole Time Director  
 DIN: 00062645

**Sanjay Kumar Agarwal**  
 Chief Financial Officer

**Kunal Nayar**  
 Company Secretary

Place: Moradabad  
 Date: August 13<sup>th</sup>, 2024

**ANNEXURE – V**

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014:

**A. CONSERVATION OF ENERGY:**

In line with the Company's commitment towards conservation of natural resources, all business units have continued with their efforts to improve energy usage efficiencies.

Energy Conservation Measures Taken	Sr. No	The Company is running smoothly its own 9MW and 6MW (Standby) Co-generation Captive Power Plant
(A) Process optimization & Technology up gradation for Energy Consumption.	1-	Installed new 9MW efficient TG set of Triveni make, in place of two old turbines 6MW & 5MW running in Synchronization. Significant reduction in SSC.
	2-	Old metal halide lights (Sodium vapors) replaced with L.E.D lights.
	3-	Turbine Frequency reduced upto 49.3 Hz from 50Hz for Energy savings.
	4-	Regulate Vacuum Pumps speed in different GSM.
	5-	Installed Condensate vacuum Pump in both machines to save steam. Expected Savings of 0.2MT of steam on Per MT of Paper.
	6-	Cooling Tower Pump RPM reduced from 1450 to 1300.
(B) Additional Investment & Proposal for Energy Consumption	1-	Proposal made and capex approved for changing of old Energy inefficient motors with IE4 Energy efficient motors from 75KW to 160KW.
	2-	Old Slip ring motors installed in refiners need to be replaced with IE3 Energy efficient motors.
	3-	Steam & Condensate System up gradation in PM-1
	4-	Needs to install Solar Power for the plant lighting

**FORM A**

POWER & FUEL CONSUMPTION		2023-24	2022-23
<b>1.</b>	<b>Electricity</b>		
	<b>(a) Purchased Units (Lacs)</b>	4.52	2.66
	Total Cost (Rs. In Lacs)	69.92	25.23
	Rate / Unit (Rs.)	15.47	9.48
	<b>(b) Own Generation</b>		
	<b>(i) Through Diesel Generator Units (Lacs)</b>	5.58	5.75
	Electric Units per unit (Ltrs.) of Fuel	3.69	3.68
	Fuel Cost/Unit (Rs.)	24.35	24.66
	<b>(ii) Through Turbine Units (Lacs)</b>	823.28	693.63
	Electric Units per unit of Fuel (MT)	522.24	443.23
	Fuel Cost/Unit (Rs.)	9.16	14.26
<b>2.</b>	<b>Coal/Husk/Wood fire</b>		
	Quantity (Tones)	157642.00	156492.00
	Total Cost (Rs. In Lacs)	7543.08	9888.23
	Average Rate per M.T. (Rs.)	4784.94	6318.66
<b>3.</b>	<b>HSD/FO/SKO/LDO</b>		
	Quantity (K. Ltrs.)	151.34	156.15
	Total Cost (Rs. In Lacs)	135.98	141.76
	Average Rate per Litre (Rs.)	89.85	90.78

**ANNEXURE- VI**  
**FORM AOC-1**
**Statement pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014**

S. No.	Particulars	Details
1.	<b>Name of the Subsidiary Company</b>	Genus Paper and Coke Limited (formerly known as Kailash Paper and Coke Limited)
2.	<b>Financial year of the Subsidiary Company</b>	31.03.2024
3.	<b>Date from which it became subsidiary</b>	23.07.2020
4.	<b>(i) No. of shares held by holding company with its nominee in the subsidiary at 31.03.2024</b>	20,00,000 Equity Shares and 8,00,000 0% Redeemable Optionally Convertible Preference Shares (OCPS)
	<b>(ii) Extent of interest of holding company as at 31.03.2024</b>	100%
5.	<b>The net aggregate amount of profits/(losses) of the subsidiary for the above financial year of the subsidiary so far as it concern the members of holding company:</b>	(220.03) Lacs
	(i) dealt with in the accounts of holding company for the financial year ended March 31, 2024 (in Rs.)	
	(ii) not dealt with in the accounts of holding company for the financial year ended March 31, 2024 (in Rs.)	-
6.	<b>The net aggregate amount of profits/(losses) of the subsidiary for the previous financial year of the subsidiary since it become a subsidiary so far as it concerns the members of holding company:</b>	196.53 Lacs
	(i) dealt with in the accounts of holding company for the financial year ended March 31, 2024 (in Rs.)	
	(ii) not dealt with in the accounts of holding company for the financial year ended March 31, 2023 (in Rs.)	-

**For and on behalf of the Board**
**Kailash Chandra Agarwal**  
 Managing Director & CEO  
 DIN 00895365

**Akhilesh Kumar Maheshwari**  
 Whole Time Director  
 DIN 00062645

**Sanjay Kumar Agarwal**  
 Chief Financial Officer

**Kunal Nayar**  
 Company Secretary

**Place:** Moradabad

**Date:** August 13<sup>st</sup>, 2024

## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “Listing Regulations”)

The detailed report on Corporate Governance for the financial year ended March 31, 2024, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Genus is committed to the adoption of and adherence to the best Corporate Governance practices at all times. The essence of good Corporate Governance includes, inter-alia, transparency, integrity, accountability, fair and true disclosure, monitoring, compliance with all laws and regulations, and corporate responsibility towards stakeholders.

The basic philosophy of the Company has been to achieve business excellence, to enhance shareholders value, keeping in view the needs and the interest of the shareholders.

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

### BOARD OF DIRECTORS

#### Composition of Board

The Company's Board has an optimum combination of Executive, Non-Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialization and bring a wide range of skills and experience to the Board. As on March 31, 2024, the Company had total 11 directors comprising of; Four Executive Directors, One Non-Executive Promoter Director and Six Non-Executive Independent Directors (including Mrs. Anu Sharma and Mrs. Rekha Srivastava as Independent Woman Directors).

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Board is a Non-Executive Chairman and is a Promoter of the Company. The number of Independent Directors and Non-Executive Directors are more than 50% of the total number of Directors of the Company.

During the financial year 2023-24, none of the Director is a member of more than ten Board level Committees or Chairman of more than five Committees across companies in which he/she is a Director.

Composition of Board of Directors and other details as on 31st March, 2024 are given below:

Name of the Directors	Category of Directorship	No. of other directorships held <sup>1</sup>	Other Committees positions held <sup>2</sup>	
			As Chairman	As Member
Ishwar Chand Agarwal – Chairman	Non-Executive, Promoter	6	-	-
Kailash Chandra Agarwal	Executive, Promoter	7	-	1
Himanshu Agarwal (till 07.06.2024)	Executive, Promoter	3	-	-
Surya Prakash Sinha	Executive, Non Independent	2	-	-
Akhilesh Kumar Maheshwari	Executive, Non Independent	1	1	2
Dharam Chand Agarwal (till 09.07.2024)	Non-Executive, Independent	2	3	-
Pradeep Narain Tandon	Non-Executive, Independent	-	-	-
Udit Agarwal (till 31.07.2024)	Non-Executive, Independent	2	-	1
Rajendra Aggarwal (till 29.04.2024)	Non-Executive, Independent	2	-	-
Anu Sharma	Non-Executive, Independent	-	-	-
Rekha Srivastava	Non-Executive, Independent	-	-	-

#### Notes:

- Excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.
- Committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered. (Details of Other Companies)
- Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal, Mr. Himanshu Agarwal are relatives of each other. None of other Directors are related to any other Director on the Board.

#### Number of Board Meetings and Directors' Attendance Record

During the financial year 2023-24, the Board of Directors met 5 (Five) times on 29/05/2023, 04/07/2023, 14/08/2023, 07/11/2023 and 14/02/2024. The gap between two Board meetings did not exceed 120 days.

Name of Directors	DIN	Board Meetings during the Year		Attendance at Last Annual General Meeting (AGM)
		Held	Attended	
Ishwar Chand Agarwal	00011152	05	01	No
Kailash Chandra Agarwal	00895365	05	04	Yes
Himanshu Agarwal	00065185	05	05	Yes
Akhilesh Kumar Maheshwari	00062645	05	04	Yes
Pradeep Narain Tandon	08490641	05	04	Yes



**Report on Corporate Governance (Contd.)**

Udit Agarwal	02820615	05	05	Yes
Surya Prakash Sinha	06530766	05	03	Yes
Rajendra Aggarwal	07036881	05	04	Yes
Anu Sharma	07301904	05	05	Yes
Dharam Chand Agarwal	00014211	05	04	Yes
Rekha Srivastava	09679039	05	04	No

**INDEPENDENT DIRECTORS**

All the Independent Directors on Genus's Board are persons of integrity and possess relevant expertise and experience and have declared that they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being qualified as an Independent Director.

In compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Directors on the Board of the Company does not serve as Independent Directors in more than 7 (seven) Listed Companies or in case he/she is serving as a Whole Time Director in any Listed Company, does not hold such position in more than 3 (three) Listed Companies.

The Company has issued formal letter of appointment to all independent directors in the manner as provided under Companies Act, 2013. The terms and conditions of their appointment have also been disclosed on the website of the company - [www.genuspaper.com](http://www.genuspaper.com).

**Performance evaluation of Independent Directors**

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors.

In compliance with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of all Independent Directors has been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever their respective term expires.

**Meeting of Independent Directors**

The Independent Directors (IDs) met on 12<sup>th</sup> February, 2024 without the presence of Non-Independent Directors and members of the Management. At this meeting, the IDs reviewed the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The IDs also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties.

**Familiarization Programme for Independent Directors**

The Company has formulated a program to familiarize the independent directors with the company, nature of the industry in which the company operates, business model of the company, so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part. Each newly appointed Independent Director is taken through a formal induction program including the presentation on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Executive Director, Business and Functional Heads, visit to the manufacturing site etc. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

The details of such Familiarization Programme have been disclosed on the company's website - [www.genuspaper.com](http://www.genuspaper.com) and a web link thereto is <https://genuspaper.com/wp-content/uploads/2022/04/38.pdf>

**Board Membership Criteria and list of core skills/expertise/competencies identified in the context of the business:**

In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as given below:

Skills and its description	Ishwar Chand Agarwal	Kailash Chandra Agarwal	Himanshu Agarwal	Surya Prakash Sinha	Akhilesh Kumar Maheshwari	Udit Agarwal	Anu Sharma	Pradeep Narain Tandon	Rajendra Agrawal	Dharam Chand Agarwal	Rekha Srivastava
<b>Experience of crafting Business Strategies</b> Experience in developing long-term strategies to grow consumer/dealer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**Report on Corporate Governance (Contd.)**

<b>Finance and Accounting Experience:</b> Leadership experience in handling financial management of a organization along with an understanding of accounting and financial statements	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No
<b>Leadership experience of running enterprise:</b> Experience in leading well-governed organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No
<b>HR/ people Orientation:</b> Understanding of HR Policies Managing HR activities, talent development and strengthening the people function	No	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes
<b>Understanding of Consumer and Customer Insights in diverse environments and conditions –</b> Experience of having managed organisations with consumer/dealers interface in diverse business environments and economic conditions which helps in leveraging consumer/dealers insights for business benefits.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**Disclosures of relationships between Directors inter-se:**

<b>Name of the Director (Designation)</b>	<b>Category</b>	<b>Relationship with Directors</b>
Mr. Ishwar Chand Agarwal	Chairman	Father of Mr. Kailash Chandra Agarwal, MD & CEO
Mr. Kailash Chandra Agarwal	Managing Director & CEO	Son of Mr. Ishwar Chand Agarwal, Chairman
Mr. Himanshu Agarwal	Whole Time Director	None
Mr. Surya Prakash Sinha	Whole Time Director	None
Mr. Akhilesh Kumar Maheshwari	Whole Time Director	None
Mr. Dharam Chand Agarwal	Independent Director	None
Mrs. Anu Sharma	Independent Director	None
Mr. Udit Agarwal	Independent Director	None
Mr. Rajendra Aggarwal	Independent Director	None
Mr. Pradeep Narain Tandon	Independent Director	None
Mrs. Rekha Srivastava	Independent Director	None

**CODE OF CONDUCT**

The Board has adopted the code of conduct for all Board members and senior management of the Company. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. The code of conduct is available on the website of the Company – [www.genuspaper.com](http://www.genuspaper.com)

All Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2023-24. A declaration to this effect signed by the CEO is placed at the end of this report.

**BOARD'S COMMITTEES**

Genus has five Board level Committees:

- i. Audit Committee,
- ii. Nomination and Remuneration Committee,
- iii. Corporate Social Responsibility Committee,
- iv. Risk Management Committee, and
- v. Stakeholders Relationship Committee.

**Report on Corporate Governance (Contd.)**

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below.

**Audit Committee**
**Terms of Reference:**
**(i) Brief description of terms of reference:**

The powers, role and terms of reference of the audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013 and regulation 18 of SEBI (LODR), 2015.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors and notes the processes and safeguards employed by each of them.

The Committee also reviews the functioning of Whistle Blower & Vigil Mechanism, adequacy and effectiveness of internal audit function, risk management and control systems and results of operation.

**Business Risk Evaluation and Management**

The overview of the risk management policy is also done by the Audit Committee.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Audit Committee regarding the Risk Management broadly comprise of;

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

The Company has a qualified and independent audit committee during the financial year 2023-24.

The Audit Committee met 4 (Four) times on 29/05/2023, 14/08/2023, 07/11/2023 and 14/02/2024. The time gap between any two meetings was less than four months.

The composition of the Committee and the attendance details of the members as on March 31, 2024 are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal	Independent Non Executive Director	Chairman	4	4
Mr. Pradeep Narain Tandon	Independent Non Executive Director	Member	4	2
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member	4	4
Mr. Dharam Chand Agarwal	Independent Non Executive Director	Member	4	2

All members of the Audit Committee have accounting and financial knowledge. The Company Secretary acts as the secretary of the committee.

The terms of reference of Audit Committee are wide enough covering the matters specified for Audit Committee under the revised Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

**Nomination and Remuneration Committee**
**(i) Brief description of terms of reference:**

The terms of reference of the Nomination & Remuneration Committee are in line with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 SEBI (LODR), 2015.

The purpose of the Committee is to oversee the nomination process for top-level management positions and review executive remuneration structure. The Committee identifies, screens and reviews individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with criteria approved by the Board and recommends, for approval by the Board, nominees for election at the AGM.

During the financial year 2023-24, the Nomination and Remuneration Committee met 5 (Five) times on 20/05/2023, 10/08/2023, 20/10/2023, 26/12/2023 and 28/03/2024.

The composition of the Committee and the attendance details of the members as on March 31, 2024 are given below:

**Report on Corporate Governance (Contd.)**

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal	Independent Non Executive Director	Chairman	5	5
Mr. Pradeep Narain Tandon	Independent Non Executive Director	Member	5	3
Mr. Dharam Chand Agarwal	Independent Non Executive Director	Member	5	2

The Company Secretary acts as the secretary of the committee.

The roles and responsibilities of the Committee, inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

**Remuneration Policy**

In accordance with the relevant provisions of Companies Act, 2013 and Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

1. Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.
2. Framework for evaluation of the Board, its Committees and individual Board Members including Independent Directors.
3. Framework for determining qualifications, positive attributes and independence of a director.
4. Framework for the appointment of directors and senior management personnel.

**1. Non-Executive Directors (including Independent Directors)**

Fees and compensation, if any, paid to any Non-Executive Director, including Independent Director shall be fixed by the Board of Directors and shall be previously approved by the shareholders at the general body meeting. Further, the Independent Directors shall not be entitled to any stock options.

During the FY 2023-24, the Independent Non-Executive Directors received sitting fees to attend the respective Board Meetings of the Company.

**2. Executive Directors**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee fixes remuneration of Executive Directors (i.e. Managing Director/ Whole-Time Director) and thereafter the same is approved by the shareholders at a General Meeting. The remuneration structure comprises of salary, allowances, commissions, perquisites and employee benefits, if any.

The evaluation criteria of the Board, its Committees and individual Board Members including Independent Directors have been disclosed in the Director's Report which forms part of the Annual Report. The formal Remuneration policy of the Company is available on the website of the Company [www.genuspaper.com](http://www.genuspaper.com) at the web link <https://genuspaper.com/wp-content/uploads/2022/04/19.pdf>.

**REMUNERATION TO DIRECTORS**

Details of remuneration paid to Directors for the Financial Year 2023-24 is as under:

(In Rupees except Share data)

Name of Directors	Salary	Perquisites & Allowances	Commission	Sitting Fee	Total	Service Contract	No of Equity Shares held
Ishwar Chand Agarwal	-	-	-	-	-	-	8194447
Kailash Chandra Agarwal	67,20,000	-	6,50,000	-	73,70,000	-	13298356
Himanshu Agarwal	67,20,000	-	-	-	67,20,000	-	7103530
Surya Prakash Sinha	8,25,000	-	-	-	8,25,000	-	-
Akhilesh Kumar Maheshwari	40,20,972	-	-	-	40,20,972	-	-
Pradeep Narain Tandon	-	-	-	30,000	30,000	-	-
Udit Agarwal	-	-	-	40,000	40,000	-	-
Rajendra Aggarwal	-	-	-	30,000	30,000	-	-

**Report on Corporate Governance (Contd.)**

Anu Sharma	-	-	-	40,000	40,000	-	-
Dharam Chand Agarwal	-	-	-	40,000	40,000	-	-
Rekha Srivastava	-	-	-	40,000	40,000	-	-

The Company does not have any Stock Option Scheme and Pension Scheme.

The Company did not have any material pecuniary relationship or transactions with Non-Executive Directors during the year.

**Notice Period**

The Notice Period for the Managing /Executive/Whole-Time Director is one month from either side for resigning/ terminating from the services of the Company.

**Severance Fees**

No Severance Fees has been paid or payable by the Company.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**
**(i) Brief description of terms of reference:**

The terms of reference of the Committee are in line with the provisions of section 135 of the Companies Act, 2013.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementing a framework in line with the corporate social responsibility policy of the Company.

The terms of reference of the Committee are:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on CSR activities; and
- To monitor from time to time the CSR Policy of the Company.

During the financial year 2023-24, the Committee met 1 (One) times on 30/03/2024.

The composition of the Committee and the attendance details of the members as on March 31, 2024 are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal	Independent Non Executive Director	Chairman	1	1
Mr. Dharam Chand Agarwal	Independent Non Executive Director	Member	1	1
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member	1	1
Mr. Himanshu Agarwal	Executive Promoter Director	Member	1	1

The Company Secretary acts as the secretary of the committee.

The roles and responsibilities of the Committee, inter alia, include the following:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.
- Recommend the amount of expenditure to be incurred on the activities as above, and
- Monitor the CSR Policy of the company from time to time.

The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013. The key focus areas where special Community Development programmes would be run are:

- Promoting Health care including preventive health care;
- Eradicating hunger, poverty and malnutrition;
- Ensuring environmental sustainability;
- Employment and livelihood enhancing vocational skills and projects.

The formal CSR policy of the Company is available on the website of the Company [www.genuspaper.com](http://www.genuspaper.com) at the weblink <https://genuspaper.com/wp-content/uploads/2022/04/20.pdf>

During the financial year 2023-24, the Committee periodically monitored the progress on CSR activities undertaken by the Company. The Company has spent the mandatory 2% of average net profits of immediately preceding 3 years on various CSR activities, the details of which are given in CSR Report approved by the Committee and attached to the Directors' Report.

**Report on Corporate Governance (Contd.)**
**Risk Management Committee**

During the financial year 2023-24, the Committee met 2 (two) times on 11/09/2023 and 30/03/2024.

The terms of reference of the Committee are:

- Overseeing key risks, including strategic, financial, and operational and compliance risks.
- Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.
- Developing risk management policy and risk management system/framework for the Company.

The composition of the Committee and the attendance details of the members as on March 31, 2024 are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Himanshu Agarwal	Executive Promoter Director	Chairman	2	2
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member	2	2
Mr. Sanjay Kumar Agarwal	CFO	Member	2	2

**Stakeholders Relationship Committee**
**Brief description of terms of reference:**

The terms of reference of the Stakeholders Relationship Committee are in line with the provisions of section 178 of the Companies Act 2013 and Regulation 20 SEBI (LODR) 2015.

The Stakeholders Relationship Committee is primarily responsible for redressal of shareholders' / investors' / security holders' grievances including complaints related to transfer of shares, non-receipt of declared dividends, annual reports etc. The Committee's terms of reference also include allotment of equity shares to option grantees under the prevailing ESOP Scheme of the Company.

During the financial year 2023-24, the Committee met 4 (Four) times on 30/06/2023, 30/09/2023, 30/12/2023 and 30/03/2024.

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of dividend and other allied complaints.

The composition of the Committee and the attendance details of the members as on March 31, 2024 are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal	Independent Non Executive Director	Chairman	4	4
Mr. Dharam Chand Agarwal	Independent Non Executive Director	Member	4	2
Mr. Pradeep Narain Tandon	Independent Non Executive Director	Member	4	2

**Investor Grievance Redressal**

Details of investors complaints during the Financial Year ended 31<sup>st</sup> March, 2024 are given in the table below:

Pending as on 1 <sup>st</sup> April, 2023	NIL
Received during the year	02
Resolved during the year	02
Pending as on 31 <sup>st</sup> March, 2024	NIL

**SUBSIDIARY COMPANIES**

During the year under report, the Company has not incorporated any of its subsidiary/ies.

**RELATED PARTY TRANSACTIONS AND DISCLOSURE**

The Company has formulated a policy on materiality of Related Party Transactions and a policy on dealing with Related Party Transactions, in accordance with the relevant provisions of Companies Act, 2013 and Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Such policies are available on the website of the Company at [www.genuspaper.com](http://www.genuspaper.com) and a web link thereto is <https://genuspaper.com/wp-content/uploads/2022/04/21.pdf>

All related party transactions are entered into with prior approval of Audit committee. However, Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one year at a time. Statements of all RPTs entered into by the company pursuant to omnibus approvals basis are reviewed by the Audit Committee on a quarterly basis.

During the financial year 2023-24, the Company did not have materially significant transactions with related parties (i.e. its promoters, Directors or KMPs, or their relatives and its subsidiaries, etc.), that may have potential conflict with the interest of the Company at large.

**Report on Corporate Governance (Contd.)**

[As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.]

Transactions with related parties have been disclosed in Note no. 43 of the Standalone Financial Statements.

**DISCLOSURES****Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statements.

**Whistle Blower Policy / Vigil Mechanism**

The company has devised a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

During the financial year 2023-24, there were no instances of unethical behavior, fraud or violation of the company's code of conduct or ethics policy and no personnel have been denied access to the audit committee.

The details of establishment of such mechanism are disclosed on the website of the Company viz. [www.genuspaper.com](http://www.genuspaper.com) and in the Board's report.

**Details of non-compliance**

There is no such non-compliance during the financial year 2023-24 in the Company.

**Auditors' certificate on corporate governance**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate is annexed to this report.

**CEO and CFO certification**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO have given appropriate certifications to the Board of Directors and are annexed to this report.

**Prohibition of Insider Trading Practices**

In compliance with the SEBI regulations for Insider Trading and the provisions of Companies Act, 2013, the Company has in place a comprehensive Code of Conduct for Prevention of Insider Trading, for its directors and designated persons.

The Company has also formulated and adopted a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company.

The Company Secretary has been appointed as the Compliance Officer.

The above Code of Conduct is available on the website of the Company – [www.genuspaper.com](http://www.genuspaper.com).

**Legal Compliance Reporting**

The Board of Directors reviews quarterly report of compliance with respect to all laws and regulations applicable to the Company. The Company has devised a Legal Compliance reporting mechanism, wherein the Company Secretary shall obtain the Compliance status reports from the respective person who is responsible for compliance within the Company, and submit periodically a comprehensive compliance report to the Executive Director(s) of the Company.

Any non compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

**MANAGEMENT****Management Discussion and Analysis**

A detailed report on the Management Discussion and Analysis is presented in a separate section, which forms part of this Annual Report.

**SHAREHOLDERS****Appointment / Re-appointment of Directors**

A brief resume of the Directors being appointed/ re-appointed, the nature of their expertise in specific functional areas, names of other companies in which they hold/have held Directorships, Committee Memberships/ Chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

**Report on Corporate Governance (Contd.)**
**GENERAL BODY MEETINGS**
**Annual General Meetings**

Details of the last three Annual General Meetings held are given below:

Financial Year	Location / Venue of the Meeting	Date & Time
2020-21	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	18.09.2021/11.30 A.M.
2021-22	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	27.09.2022/11.30 A.M.
2022-23	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	27.09.2023/11.30 A.M.

The following Special Resolutions were passed in the previous three Annual General Meetings (AGM):

AGM Date	Particulars of Special Resolutions passed at AGM
18.09.2021	<ul style="list-style-type: none"> <li>• Appointment of Shri Akhilesh Kumar Maheshwari as Executive Whole Time Director</li> <li>• Re-appointment of Shri Surya Prakash Sinha as Whole Time Director</li> <li>• Power to Create Pledge, Mortgage, Hypothecate and/or Charge prescribed u/s 180(1)(a) of the Companies Act, 2013</li> <li>• Authorization to Board for increase in Authorized Share Capital of the Company</li> <li>• Transaction with related party under Section 188 of the Companies Act, 2013.</li> </ul>
27.09.2022	<ul style="list-style-type: none"> <li>• Re-appointment of Shri Akhilesh Kumar Maheshwari as Executive Whole Time Director</li> <li>• Appointment of Smt Rekha Srivastava as an Independent Non Executive Woman Director</li> <li>• Payment of Sitting Fees to the Independent Directors of the Company</li> <li>• Transaction with related party under Section 188 of the Companies Act, 2013</li> </ul>
27.09.2023	<ul style="list-style-type: none"> <li>• Re-Appointment of Shri Kailash Chandra Agarwal as Managing Director &amp; CEO</li> <li>• Re-Appointment of Shri Himanshu Agarwal as Whole Time Director</li> <li>• Approval for Genus Paper &amp; Boards Limited Employees Stock Option Scheme-2023</li> <li>• Approval for Grant of Stock Options to the Employees of Subsidiary Company, in India or outside India of the Company under Genus Paper &amp; Boards Limited Employee Stock Option Scheme - 2023</li> <li>• Approval for the acquisition of Equity Shares by way of Secondary Acquisition under Genus Paper &amp; Boards Limited Employees Stock Option Scheme-2023</li> <li>• Approval for provision of money by the Company for purchase of its own shares by the Trust/Trustee for the Benefit of employees under Genus Paper &amp; Boards Limited Employees Stock Option-2023</li> <li>• Power to create Pledge, Mortgage, Hypothecate and/or Charge prescribed u/s 180(1)(a) of the Companies Act, 2013</li> <li>• Power to borrow funds in excess of the limits prescribed u/s 180(1)(c) of the Companies Act, 2013</li> <li>• Transaction with related party under Section 188 of the Companies Act, 2013</li> </ul>

**Postal Ballot**

During the last year, the Company has not passed any resolution through Postal Ballot.

During the financial year 2023-24, no resolution is proposed to be passed through postal ballot at this AGM.

**MEANS OF COMMUNICATION**

- a) In compliance with the aforesaid MCA Circulars and SEBI Circulars and as amended from time to time, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.genuspaper.com](http://www.genuspaper.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
- b) The financial results are normally published in the newspaper viz. Financial Express (All Editions-English) and Jan Satta (Delhi Edition-Hindi).
- c) Periodical compliances like Financial Results, Shareholding Pattern and Corporate Governance Report etc. are filed electronically on NEAPS/ BSE Listing centre.
- d) All price sensitive information or clarifications on the decisions of the Board are communicated immediately to the Stock Exchanges for dissemination to the shareholders.
- e) The Company's financial results and other official news releases and presentations are displayed on the website of the Company - [www.genuspaper.com](http://www.genuspaper.com).



**Report on Corporate Governance (Contd.)**
**GENERAL SHAREHOLDERS' INFORMATION**

<b>Company Registration Details</b>	The Company is registered in the State of Uttar Pradesh, India. The Corporate Identification Number (CIN) of the Company is <b>L21098UP2012PLC048300</b> .
<b>Annual General Meeting</b>	
<b>Date</b>	September 23, 2024
<b>Time</b>	11.30 A.M.
<b>Nature</b>	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
<b>Financial Year</b>	01 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Tentative Calendar for FY 2023-24</b>	
For 1st Quarter ended 30th June, 2024	By 14th August, 2024
For 2nd Quarter ending 30th September, 2024	By 14th November, 2024
For 3rd Quarter ending 31st December, 2024	By 14th February, 2024
For 4th quarter ending 31st March, 2024	By 30th May, 2024
<b>Date of Book Closure</b>	Tuesday, 17 <sup>th</sup> September, 2024 to Monday, 23 <sup>rd</sup> September, 2024 (both days inclusive)
<b>Dividend Payment Date</b>	Not Applicable, as no dividend has been declared for the financial year 2023-24.
<b>Listing on Stock Exchange</b>	The Equity Shares of the Company are listed at BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) respectively. The Company has paid annual listing fees for the year 2023-24 to BSE and NSE.
<b>Stock Exchange Code Number</b>	<b>BSE : 538961     NSE : GENUSPAPER</b>
<b>Demat ISIN numbers in NSDL &amp; CDSL</b>	INE949P01018
<b>Plant Locations</b>	<b>Moradabad (Unit-I):</b> Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh) <b>Muzaffarnagar (Unit-II):</b> 8 <sup>th</sup> K.M. Jansath Road, Muzaffarnagar-251001 (Uttar Pradesh)

**Registrar and Share Transfer Agent**

The Company has appointed M/s Niche Technologies Private Limited as its Registrar and Transfer Agent for handling the share registry work relating to shares held both in physical and electronic form at a single point. The shareholders may address their communications and any grievances or queries pertaining to share transfer/demat including physical transfer requests and demat requisition forms, to the Registrar & Transfer Agent of the Company at the following address:

**Niche Technologies Pvt. Ltd.**

3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata-700 001, Phone: 033 22806616 /17/18 Fax: 033 22806619

Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

**Share Transfer System**

To expedite the process and disposal of share transfers and other shareholders' matters, the Board of Directors has delegated the power of share transfer, transmission, split /consolidation of share certificates, demat / remat of shares, issue of duplicate certificates etc. to the Registrar and Transfer Agent (RTA) of the Company viz. M/s Niche Technologies Pvt. Ltd. The RTA has fully computerized system and attends to all delegated matter, timely and appropriately.

Share transfers are processed and share certificates duly endorsed are delivered within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. A summary of transfer/transmission of securities of the Company so approved by RTA is placed at every Board meeting / Stakeholders' Relationship Committee meeting. The Company obtains from a Company Secretary in Practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) & 40(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and files a copy of the said certificate with Stock Exchanges.

**Designated e-mail address for investor services**

In terms of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the designated e-mail address for investor complaints is cs@genuspaper.com.

**Market Price Data:** High and Low price of shares of the Company during the year 2023-24 at BSE and NSE:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2023	15.15	12.70	14.80	12.15
May, 2023	14.80	13.51	14.70	13.50

**Report on Corporate Governance (Contd.)**

Jun, 2023	15.99	13.60	16.00	13.60
Jul, 2023	18.71	13.81	18.70	13.90
Aug, 2023	21.37	15.40	21.35	15.35
Sep, 2023	23.48	17.65	23.50	17.75
Oct, 2023	22.63	17.34	22.60	17.15
Nov, 2023	23.38	17.62	23.35	17.60
Dec, 2023	21.30	18.25	21.30	18.20
Jan, 2024	26.95	18.49	26.90	18.05
Feb, 2024	28.44	21.30	28.50	21.35
Mar, 2024	22.50	16.04	22.90	16.10

[Source: This information is compiled from the data available from the websites of BSE and NSE]

**Distribution of shareholding**

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2024 are given below:

- Shareholding pattern by size as on March 31, 2024

Number of Shares held	Shareholders		Shares	
	Number	% of Holders	Number	% to Total Shares
1 – 500	35312	73.1324	45,54,569	1.7713
501 – 1000	5359	11.0987	46,58,088	1.8116
1001 – 5000	5772	11.9540	1,44,49,780	5.6197
5001 – 10000	930	1.9261	74,14,775	2.8837
10001 – 50000	745	1.5429	1,57,99,072	6.1445
50001 – 100000	72	0.1491	52,48,418	2.0412
100001 – and Above	95	0.1967	20,50,01,238	79.7279
<b>Total</b>	<b>48285</b>	<b>100.0000</b>	<b>25,71,25,940</b>	<b>100.0000</b>

- Shareholding pattern by ownership as on March 31, 2024

Sl. No.	Category of Shareholders	No of Shares held	No of Shares in De-mat Form	% shareholding
<b>A.</b>	<b>Promoters and Promoters Group: Indian</b>			
1.	<b>Indian</b>			
a.	Individuals / HUF	69250451	69250451	26.933
b.	Bodies Corporate	60611227	60611227	23.573
2.	<b>Foreign</b>			
	<b>Promoter &amp; Promoter Group Shareholding Total - (A)</b>	<b>129861678</b>	<b>129861678</b>	<b>50.505</b>
<b>B.</b>	<b>Public Shareholding:</b>			
1.	<b>Institutions:</b>			
a.	Mutual Funds /UTI	99000	0	0.039
b.	Financial Institutions /Banks	6033	2033	0.002
c.	Foreign Portfolio Investors Corporate Cap First	119545	119545	0.046
d.	Foreign Portfolio Investors Corporate Cap Second	0	0	0.000
e.	Foreign Institutional Investors	0	0	0.000
f.	Foreign VC Investors	43000	0	0.017
	<b>Sub-Total – B(1)</b>	<b>267578</b>	<b>121578</b>	<b>0.104</b>
2.	<b>Non-Institutions:</b>			
a.	Bodies Corporate	10391390	10374390	4.041
b.	Individuals	114091538	112657070	44.372
c.	Others:			
i.	NRI/OCBs	2482505	1660505	0.965
ii.	Clearing Member/Clearing Corporation	28221	28221	0.011
iii.	Trusts	3030	3030	0.001
	<b>Sub-Total – B(2)</b>	<b>126996684</b>	<b>124723216</b>	<b>49.391</b>
	Total – B = B(1)+B(2)	<b>127264262</b>	<b>124844794</b>	<b>49.495</b>
	Grand Total (A + B)	<b>257125940</b>	<b>254706472</b>	<b>100.00</b>

**Report on Corporate Governance (Contd.)****Dematerialization of Shares and Liquidity**

The Company's equity shares are being traded compulsorily in dematerialized mode from the date of approval of listing at the Stock Exchanges (BSE & NSE) i.e. 16<sup>th</sup> February, 2015.

As at 31st March, 2024, 99.06% of total equity shares were held in electronic / dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The equity shares of the Company are frequently traded at BSE Ltd. and National Stock Exchange of India Ltd.

The International Securities Identification Number (ISIN) of the Company's equity shares is INE949P01018.

**SCORES (SEBI Complaints Redressal System)**

SEBI complaints redressal system i.e. SCORES is an online complaint redressal system for investors / shareholders. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder.

**Reconciliation of Share Capital Audit**

Patni & Co., an independent firm of practicing Chartered Accountants, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form.

This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed in every Board meeting / Stakeholders' Relationship Committee meeting.

**Proceeds from public issues, right issue, preferential issues, etc**

During the year 2023-24, the Company has raised no funds through public issues, rights issues, preferential issues, etc.

**Commodity price risk or foreign exchange risk and hedging activities:**

Risks associated with foreign exchange transactions particularly during imports such as trade payable, credit notes, trade receivables, Letter of Credit Payment etc., could lead to loss of financial business if left unaddressed. The nature of risk impact is medium on the surge of foreign exchange risk whereas the mitigation for the same is that of a dedicated team of professionals who consistently monitor financial markets along with their risk coverage as a mitigation strategy. There is no hedging activity during the year.

**Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

**Address for correspondence by Shareholders of the Company**

- For share transfer / dematerialization of shares, payment of dividend and any other query relating to the shares:

**Niche Technologies Pvt. Ltd.**

3A, Auckland Place, 7<sup>th</sup> Floor,

Room No. 7A & 7B, Kolkata-700 001

**Phone:** 033 22806616/17/18 **Fax:** 033 22806619

**Email:** nichetechpl@nichetechpl.com **Website:** www.nichetechpl.com

- Compliance Officer:

Mr. Kunal Nayar

Company Secretary

**Genus Paper & Boards Limited**

Village Aghwanpur, Kanth Road, Moradabad (U.P.) – 244 001

Phone - (0591) 2511242

E-mail: cs@genuspaper.com

**List of all credit ratings obtained by the Company:**

During the year under review, CRISIL Ratings Limited, a credit rating agency registered with SEBI had has reaffirmed the Company (Genus Paper & Boards Limited) Long Term Bank Facilities at 'CRISIL BBB'. The Outlook is Stable.

**Other Disclosures**

- The Company does not have materially significant related party transactions that may have potential conflict with the interests of listed entity at large; the necessary disclosure of related party transactions has been made.

**Report on Corporate Governance (Contd.)**

- There has been no non-compliance by the Company and no penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;
- The Company has establishment of vigil mechanism, whistle blower policy, and it is affirmed that no personnel has been denied access to the audit committee;
- The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Companies Act, 2013; the Company has not adopted the non- mandatory requirements;
- The policy on related party transactions is available on the website of the Company, [www.genuspaper.com](http://www.genuspaper.com).
- There are no commodity price risks and commodity hedging activities taken by the Company.
- During the year 2023-24, the Company has raised no funds through public issues, rights issues, preferential issues, etc.
- A certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.
- During the financial year 2023-24, there were no instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required.
- Total fees for all services paid by the Company to the statutory auditor

a) Statutory Audit Fee	Rs. 7,50,000
b) Fees for other statutory certifications	Rs. 25,000
Total	Rs. 7,75,000

- During the year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  - a. number of complaints filed during the financial year : Nil
  - b. number of complaints disposed of during the financial year : Nil
  - c. number of complaints pending at the end of the financial year : Nil
- The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of

**Genus Paper & Boards Limited**

We have examined the compliance of conditions of Corporate Governance by Genus Paper & Boards Limited ("the Company") for the year ended on March 31, 2024, as stipulated under para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Gaurav Gupta & Associates**  
(Company Secretaries)

(Nishant Agarwal)

FCS No. 8140 CP No. 7965

UDIN: F008140F000961268

Peer Review No. S2008UP790300

Date: August 13, 2024

Place: Moradabad

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

I, Kailash Chandra Agarwal, Managing Director & CEO of Genus Paper & Boards Limited declare that to the best of my knowledge and belief, all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2023-24.

**Kailash Chandra Agarwal**  
Managing Director & CEO  
DIN 00895365

Place: Moradabad

Date: August 13, 2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of

**Genus Paper & Boards Limited**

Based on our verification of the books, paper, minutes book, forms and returns filed and other records maintained by Genus Paper & Boards Limited (CIN L21098UP2012PLC048300), having its registered office at Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2024, in our opinion, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Board/Ministry of Corporate Affairs or any such statutory Authority.

Ensuring the eligibility of, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Gaurav Gupta & Associates**  
(Company Secretaries)

(Nishant Agarwal)

FCS No. 8140 CP No. 7965

UDIN: F008140F000961246

Peer Review No. S2008UP790300

Date: August 13, 2024

Place: Moradabad

**CEO and CFO CERTIFICATION**

We, Kailash Chandra Agarwal, Managing Director & Chief Executive Officer (CEO) and Sanjay Kumar Agarwal, Chief Financial Officer (CFO), of Genus Paper & Boards Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statements of the Company for the year ended March 31, 2024.
2. To the best of our knowledge and information:
  - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
5. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
  - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
  - b. Significant changes in internal control over financial reporting during the year;
  - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
  - d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

**Place: Moradabad**  
**Date: August 13, 2024**

**Sanjay Kumar Agarwal**  
CFO

**Kailash Chandra Agarwal**  
Managing Director & CEO  
DIN 00895365

## Management Discussion and Analysis Report

Management Discussion and Analysis Report of the financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events, the Company cannot assure that these assumptions and expectations are accurate or will be realized. Although, the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

### ECONOMIC OVERVIEW IN INDIA

The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had penciled in a slower growth this quarter between 6.6% and 7.2% in comparison to the projected growth for the quarter was between 7.1% and 7.4%. With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters. India's GDP growth is expected to remain strong in future and the country will remain the fastest growing major economy in the world as it fared better in dealing with the extraordinary set of challenges globally other economies had faced.

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. There are numerous major events such as continuation of Russian and Ukraine conflict, slowing down signals of economy in US and Europe and much hyped US Election at the close of 2024, would continue to affect the overall sentiments globally. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

### INDIAN PAPER INDUSTRY

The paper industry is one of the promising industries that has a long history. In India, the paper industry's history dates back to the early days of hand-crafted manuscripts with a rich era. Today, it contributes a significant part to the economy of the country. The future of the paper industry in India promises growth in economy, employment, education and environmental sustainability.

The pulp and paper industry is a large manufacturing segment in India, with mostly the papers produced in the packaging industry. There are many interesting facts about the Indian Paper Industry about how writing is manufactured and raw materials used. The Paper Industry in India has grown tremendously over the years and has the growth rate with almost 10% per annum. Paper has multiple applications used in writing, newspaper, packaging, tissue papers, face wipes, paper cups, etc.

Paper and pulp are two related products and processes within the paper industry. Pulp refers to a fibrous material obtained from wood or other plant-based sources through a process called pulping. Paper is a thin material made from pulp, which consists primarily of cellulose fibers. India's paper and pulp market are the fastest growing in the world. Demand for paper products, including packaging, writing and printing papers and specialty papers has been steadily increasing.

According to CRI's forecast, the market value of the Indian paper industry will be USD 19.1 billion in 2033 and is expected to grow strongly from 2024 to 2033 at a CAGR of around 7.5%.

There are three main reasons for the future growth trend of the Indian paper industry. The first reason is the increase in the literacy rate of the Indian population due to the universalization of education by the Indian government. With the increase in literacy rate, more and more students are entering the education system and the demand for notepads, textbooks and supplementary materials is also increasing, giving a positive boost to the paper industry. The second reason is the rising demand for corrugated paper and other packaging paper in the Indian market as the economy grows. The third reason is the rising demand for household paper in the Indian market.

### GROWTH, OPPORTUNITIES AND THREATS

India stands as one of the largest manufacturers and consumers of paper globally. With a wide range of products including writing and printing paper, newsprint, packaging paper, and tissue paper, the paper industry emerges as one of the fast-growing businesses in India.

Currently, the paper industry in India is valued with a revenue of approximately 80,000 crore rupees annually. India is home to around 850 paper mills, which collectively produce about 25 million tonnes of paper each year. This production volume is expected to rise to approximately 35 million tonnes by the fiscal year 2030, reflecting the robust demand for paper products across various sectors.

The paper industry in India is set for significant growth. The growth of the paper industry in India not only generates substantial revenue but also contributes to the nation's economy and creates employment opportunities. With current conditions, the paper industry employs around 5 lakh employees directly and around 15 lakh indirectly. The rising literacy rates, increased industrial activity, advancements in technology, sustainable practices and greater demand for packaging materials are the factors that are promising 6% to 7% annual growth in the paper industry in India. With such promising growth in the future of the paper industry in India, it has become one of the best business ideas and investments to start with.

The future of the paper industry in India is also being shaped by technological advancements and a focus on sustainability. Innovations in production processes are enhancing efficiency, reducing costs and improving the quality of paper products. The future of the paper industry in India will be shaped by a combination of market demand, regulatory policies, and technological advancements.

Though, the paper industry in India has undergone a major transformation in the last few years with going up to sustainability driven and becoming far more technologically advanced, still there are some of the challenges which are faced by paper manufacturers as elaborated below:-

**Management Discussion and Analysis (Contd.)**

- **Raw Material Availability, Quality and Cost:** The availability and cost of raw materials pose a significant challenge for the paper industry. Increased demand and limited resources have driven up raw material costs.
- **Energy Efficiency and Sustainability:** The paper manufacturing process requires substantial energy consumption. To address energy efficiency and sustainability challenges, companies should invest in optimizing their energy usage.
- **Technological Advancements:** Keeping up with the technological advancements is vital for staying competitive in the paper industry. Failure to adapt to new technologies can result in inefficiencies and higher production costs.
- **Environmental Concerns:** One of the foremost challenges faced by the paper industry is addressing environmental concerns. Paper production often involves the consumption of vast quantities of natural resources, including water and energy. Furthermore, deforestation for raw materials can lead to ecological imbalances.
- **Global Competition:** Globalization has intensified competition within the paper industry. Manufacturers must find ways to differentiate themselves in a crowded market.
- **Quality Control:** Maintaining consistent product quality is crucial in the paper industry. Variations in quality can lead to customer dissatisfaction and increased costs.
- **Regulatory Compliance:** Stringent environmental regulations and standards require paper manufacturers to meet specific compliance requirements. Non-compliance can result in fines and reputational damage.
- **Changing Consumer Preferences:** Consumer preferences are evolving, with a growing demand for sustainable and eco-friendly products. Paper manufacturers should adapt by incorporating environmentally friendly practices and materials.

**OUTLOOK**

Paper plays a key role in communication, and as a packaging material, demand for paper is closely linked to the prevalent economic conditions. Paper industry continues to have a reasonably moderate prospect in India during next few years as the demand of paper and paper products grow in line with the GDP growth. Paper continues to enjoy a relatively healthy demand on account of (i) lifecycle of a paper product from manufacture to consumption and disposal is short, as paper is used more in the nature of a consumable and not as a durable (ii) Wide usage, right from an individual to a corporate entity (iii) rightful replacement to single use plastic and (iv) no real low cost substitutes for paper.

The Indian paper and paperboard industry has the potential and the capability to service the demand in domestic and international market as well, and also to create huge employment avenues in rural India through agro production and forestry. This will only strengthen if the competitiveness of the value chain is encouraged by the government.

**RISKS AND CONCERNS**

The Company is exposed to varied risks, both within and outside its operational domain. To proactively track, control and alleviate these risks, the company has implemented a range of systems, procedures and review mechanisms.

Your company adopts a comprehensive and integrated risk appraisal and mitigation process as part of its risk management policy.

The paper industry is one of the highly polluting categories of industries today. The Company's both the plants comply with the zero discharge policy and is meeting all the norms as prescribed under Environment Protection Act, 1986 and other environmental laws consistently.

**COMPANY'S PERFORMANCE-PRESENT AND FUTURE**

The Company has taken proper steps to ensure the smooth continuation of operations to overcome any unexpected events in the future and is taking all possible cost control measures across the organisation, mainly to preserve liquidity. Moreover, the Company has outburst its business commitments and financial obligations in the previous FY and has further diversified into various segments such as writing and printing, whiteboard, cupboard, etc. to addition to the current segments of packaging and duplex board to gain good business ground.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

(Rs. in Lakh)

<b>Financial Highlights</b>	<b>2023-24</b>
Gross Sales	65,103.30
Net Sales	65,103.30
Other Income	18.19
Profit before Tax (PBT)	567.20
Profit after Tax (PAT)	566.31
EPS (Basic & Diluted) (in Rs.)	0.22

The Company posted Net sales of Rs. 65103.30 Lakh and the Net profit after tax stands at Rs. 566.31 Lakh.



**Management Discussion and Analysis (Contd.)**
**Ratios:**

The Company has maintained a healthy capital structure as is evident from its debt to equity ratio which is as follows:

S. No.	Particulars	March 31, 2024	March 31, 2023
1	Debtors Turnover	10.55	10.67
2	Inventory Turnover	4.22	6.33
3	Interest Coverage Ratio	2.08	1.79
4	Current Ratio	1.09	1.17
5	Debt Equity Ratio	0.68	0.57
6	Operating Profit Margin (%)	0.87%	2.13%
7	Net Profit Margin (%)	0.87%	2.13%
8	Return on Net Worth	1.24%	-3.06%

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has established adequate internal control systems to provide reasonable assurance that the assets are safeguarded and transactions are properly authorized, recorded and correctly reported. It is a common practice to lay down a well thought business plan for each year. From the annual business plan, detailed budgets for revenue and capital for each quarter are determined. The actual performance is reviewed in comparison with the budget and deviations, if any, are addressed adequately. The internal control mechanism is well established. The internal control system is supplemented by regular management reviews and periodical reviews by an independent firm of chartered accountants, which evaluate the functioning and quality of internal controls and checks and provide assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational methods and ensures compliance with specified standards with regard to availability and suitability of policies, practices and procedures, extent of adherence, reliability of management information system and authorization procedures including steps for safeguarding of assets. The Reports of internal audit are placed before Audit Committee for review. The audit committee reviews the adequacy of the internal control systems, audit findings and suggestions. The Company's Statutory Auditors regularly interact with the Audit Committee to share their findings and the status of further improvement actions under implementation.

**HUMAN RESOURCES**

The Company enjoys the support of a committed and well established and satisfied human capital. Human resources are invaluable assets of the Company and the Company's endeavor has always been to retain the best professional and technical talent. The Company lays great emphasis on proper management of human resources and skill development and believes that the human resource is the most important ingredient for achieving excellence in performance and for sustainable growth of the business of the Company.

These practices enable the Company to keep the attrition rate well below the industry average. The management has a process driven approach that invests in training and skill development needs of the employees on a regular basis through succession planning, on the job training and workshops. Progress made by the Company has been possible in no small measures by efforts of the entire team. Industrial relations were harmonious. Safety welfare and training at all levels of our employees continues to be the areas of major focus for the Company.

**CAUTIONARY STATEMENT**

Statements in this "Management Discussion and Analysis" are describing the Company's "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, raw material availability and prices, cyclical demand, changes in Government regulations, environmental laws, tax regimes, economic developments within India and abroad and other factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events.

# FINANCIAL SECTION

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## Independent Auditor's Report

To the Members of

**Genus Paper & Boards Limited**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the Standalone financial statements of Genus Paper & Boards Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss including the standalone statement of other comprehensive income, the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2024, its standalone Profit including other comprehensive income and its standalone cash flows and the standalone changes in equity 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 on the financial statement.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>1. Procurement of Raw Materials and Valuation of Inventories</b>	
<p>We identified procurement of Raw material and valuation of inventories as a key audit matter, because of significance of costs incurred during the year, related inventories as at reporting date and significant degree of management judgment involved in verification and valuation thereof.</p>	<p>Evaluated the design and operating effectiveness of internal controls relating to procurement and inventory. We carried out a combination of procedures involving inquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>We performed substantive testing by selecting samples of purchase transactions recorded during the year by verifying the underlying documents, i.e. supplier invoices, goods receipt notes etc.</p> <p>Observed inventory value verification on a sample basis.</p> <p>Re-computed the closing rate of sample items of inventories to check whether the same are in line with the accounting policy of the Company.</p> <p>Obtained an understanding of the underlying data and estimates used for calculation of the yield ratio and compared the same with the previous years.</p> <p>We performed cut-off testing for samples of purchase transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included supplier invoices, goods receipt notes etc. to assess whether the purchases were recognized in the correct period.</p> <p>We assessed manual journals posted to purchases to identify unusual items.</p>

### Other Information other than the Standalone 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 Annual Report and other company related information, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we 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 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 accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 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, 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 for the matters stated in the paragraph (i) below on reporting under Rule 11(g);
  - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the standalone Statement of Other Comprehensive Income, and the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (i) below on reporting under Rule 11(g)
- g) 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' to this report.
- h) 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 managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V of the Act, and

- i) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note No. 34 to the 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 has been no delay in transferring amounts, 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.
    - (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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which 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, as described in note 54 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For D Khanna & Associates  
Chartered Accountants  
FRN: 012917N

[Deepak Khanna]  
Partner

M. No. 092140

UDIN: 24092140BKPEYE6895

Date: May 25<sup>th</sup>, 2024  
Place: Jaipur

## 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 & Boards Limited of even date for the F Y 2023-2024)

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.
- (B) The Company does not have any kind of Intangible Assets, therefore reporting under clause 3(i)(a)(B) is 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 of records, 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 during the year.
- (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 frequency, 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.
- (b) As disclosed in Note No 48 to the financial statements, the company has been sanctioned 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 of the company. The quarterly returns / statements filed by the company with such banks and financial institutions are in agreement with the books of accounts of the company.
- (iii) During the year, the company has made investments in, stood 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.

Particulars	Guarantees (Rs. in Lakhs)	Securities (Rs. in Lakhs)	Loans (Rs. in Lakhs)
<b>Aggregate amount granted/ provided during the year</b>			
Wholly owned Subsidiary	-		500.00
Others	-	-	-
<b>Balance outstanding (gross) as at balance sheet date in respect of the above cases</b>			
dF Wholly owned Subsidiary	7500.00		500.00
Others	-	-	-

The above amounts are included in Note 5 on Loans and Note 34(b) on Commitments to the standalone financial statements.

- (b) During the year 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 to Companies, Firms and Limited Liability Partnerships or any other parties 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 are 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) As the management represented us, 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.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3(iii) (f) is not applicable.
- (iv) The provisions of section 185 and 186 of the Companies Act, 2013 read with rules has been complied with by the Company in respect of loans granted, investments made, guarantees given, and security provided.
- (v) The company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under to the extend applicable, Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Paper, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues to the appropriate authorities and no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues (including interest and penalty where applicable)	Forum	Period to which amount relates (Financial Year)	Gross Amount (Rs. In Lacs)	Amount Deposited under Protest (Rs. In Lacs)	Net Amount Payable (Rs. In Lacs)
The Central Sales Tax /The State Sales Tax	CST / VAT and Entry Tax	Hon'ble High Court / Commissioner Appeals	Various year (2013-18)	55.13	45.04	10.09
The Central Excise	Excise Duty / Service Tax	Appellate Tribunal / Appeals	Various year (2008-2017)	25.99	0.80	25.19
Income Tax	Income Tax (Without Interest)	ITAT	Various year (2013-2020)	182.24	311.65	(129.41)
	<b>Total</b>			<b>263.36</b>	<b>357.49</b>	<b>(94.13)</b>

- (viii) According to the information and explanations given to us and based on our examination, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under the clause 3(viii) of the CARO is not applicable.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except as below:

Name of the Entity	Amount	Due Date	Date of Payment	Extent of Delay
Genus Power Infrastructures Limited	655,738	30-04-2023	08-09-2023	131 days
	677,596	31-05-2023	07-11-2023	160 days
	655,738	30-06-2023	07-11-2023	130 days
	677,596	31-07-2023	07-11-2023	99 days
	677,596	31-08-2023	07-11-2023	68 days
	27,66,393	30-09-2023	27-11-2023	58 days

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of Initial Public Offer / further public offer (including debt instruments), hence reporting under clause (x) of 'the Order' is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) "As represented to us by the management, there are no whistle blower complaints received by the company during the year".
- (xii) The company is not a Nidhi Company, hence reporting under clause xii(a), xii(b), xii(c) of 'the Order' is not applicable.
- (xiii) According to information and explanation given to us and based on our examination, section 177 of 'the Act' is not applicable to company

and company has complied with the provisions of Section 188 of 'the Act' w.r.t transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

- (xiv) (a) The company has an Internal Audit system commensurate with the size and nature of its business.  
(b) The internal audit reports of the company issued till the date of audit report for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence requirement to report under clause xvi(a) is not applicable to the company.  
(b) Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; hence requirement to report under clause xvi(a) is not applicable to the company.  
(c) Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable  
(d) Company does not have CIC as part of the Group, hence requirement to report under clause xvi(a) is not applicable to the company.
- (xvii) Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in the note 53 , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) a) In respect of other than ongoing projects, there are no unspent amount which are required to be transferred in respect of Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub-section 5 of section 135 of the Act. This matter has been disclosed in Note 51 of the financial statement. The period of six months has not yet expired as on the date of our audit report.  
b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provisions of sub section (6) of section 135 of the Companies Act, 2013. This matter has been disclosed in Note 51 to the financial statements.
- (xxi) Since this report is in relation to standalone financial statements accordingly this clause is not applicable.

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

[Deepak Khanna]  
Partner

M. No. 092140

UDIN: 24092140BKEPYE6895

Date: May 25<sup>th</sup>, 2024

Place: Jaipur



## Annexure 2 to the Independent Auditor's Report

Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on even date to the members of Genus Paper & Boards Limited on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024.

### Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to Financial Statements of Genus Paper & Boards Limited ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

#### Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to Financial Statements

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

#### Opinion

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

For D Khanna & Associates  
Chartered Accountants  
FRN: 012917N

[Deepak Khanna]  
Partner  
M. No. 092140

Date: 25<sup>th</sup> May, 2024

Place: Jaipur

UDIN: 24092140BKEPYE6895

**Standalone Balance Sheet as at March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

Particulars	Note	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	56,282.42	49,470.11
Capital work-in-progress	3	598.54	455.75
Right of use Assets	3	694.44	-
Financial Assets			
Investments	4	7,706.23	7,375.29
Loans	5	-	-
Non-financial assets	12	-	-
Deferred Tax Assets	19	3,982.63	4,066.79
Other Non Current Assets	7	86.39	24.31
<b>Total Non Current Assets</b>		<b>69,350.65</b>	<b>61,392.25</b>
<b>Current Assets</b>			
Inventories	9	17,146.74	13,688.29
Financial Assets			
Loans	5	500.00	-
Trade Receivables	10	5,356.34	6,988.84
Cash and cash equivalents	11	17.19	24.39
Other bank balances	11	2,622.87	2,037.72
Other financial assets	6	673.41	400.65
Non-financial assets	12	1,935.32	2,482.46
<b>Total Current Assets</b>		<b>28,251.87</b>	<b>25,622.34</b>
<b>TOTAL</b>		<b>97,602.52</b>	<b>87,014.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	4,071.26	4,071.26
Other Equity	14	43,147.68	42,333.80
<b>Total equity</b>		<b>47,218.94</b>	<b>46,405.06</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	21,546.88	16,752.31
Lease Liabilities	16	433.35	-
Other financial liabilities	17	2,289.84	1,739.67
Net Employee Defined Benefit Liabilities	18	292.66	231.06
<b>Total Non Current Liabilities</b>		<b>24,562.73</b>	<b>18,723.04</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	9,711.23	8,993.58
Lease Liabilities	16	121.15	-
Trade payables			
- Total outstanding dues to Micro and Small Enterprises	20	244.00	285.38
- Total outstanding of creditors Other than Micro and Small Enterprises	20	15,348.25	12,195.13
Other financial liabilities	21	319.08	342.69
Net Employee Defined Benefit Liabilities	18	26.81	25.86
Tax Liabilities (Net)	8	-	-
Non-financial liabilities	22	50.33	43.85
<b>Total Current Liabilities</b>		<b>25,820.85</b>	<b>21,886.49</b>
<b>TOTAL</b>		<b>97,602.52</b>	<b>87,014.59</b>
Summary of significant accounting policies	2.1		

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

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

 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: 24092140BKPEYE6895

 Place : Jaipur  
 Date : May 25<sup>th</sup>, 2024

**Kailash Chandra Agarwal**  
 Managing Director & CEO  
 DIN: 00895365

**Sanjay Kr. Agarwal**  
 Chief Financial Officer

 Place : Moradabad  
 Date : May 25<sup>th</sup>, 2024

**Akhilesh Kr. Maheshwari**  
 Whole Time Director  
 DIN: 00062645

**Kunal Nayar**  
 Company Secretary

**Statement of Standalone Profit and Loss for the year ended on March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

Particulars	Note	March 31, 2024	March 31, 2023
<b>INCOME</b>			
Revenue from Operations	23	65,103.30	65,512.21
Other income	24	18.19	3.73
<b>Total Income</b>		<b>65,121.49</b>	<b>65,515.94</b>
<b>EXPENDITURE</b>			
Cost of raw materials consumed	25	43,800.30	48,840.51
Changes in inventories of finished goods and work-in-progress	26	891.77	(1,576.23)
Employees Benefit Expenses	27	2,513.26	2,210.37
Finance Cost (net)	28	2,704.95	1,355.54
Depreciation & Amortisation Expenses	29	2,344.10	2,467.94
Other Expenses	30	12,299.90	13,615.82
<b>Total Expenses</b>		<b>64,554.28</b>	<b>66,913.95</b>
<b>Profit before tax</b>		567.20	(1,398.01)
<b>Tax Expenses</b>	31		
Current tax		-	-
Earlier year tax		-	-
Deferred tax		0.90	(25.07)
<b>Total tax expense</b>		0.90	(25.07)
<b>Profit for the year</b>		<b>566.31</b>	<b>(1,372.94)</b>
<b>Other Comprehensive Income (OCI)</b>	32		
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains on defined benefit plans		-	-
Net gain on FVTOCI equity Securities		330.84	(281.78)
Income tax effect relating to items that will not be reclassified to profit or loss		(83.27)	74.47
Total Other Comprehensive Income for the year, net of tax		<b>247.57</b>	<b>(207.32)</b>
<b>Total Comprehensive Income for the year, net of tax</b>		<b>813.88</b>	<b>(1,580.26)</b>
<b>Earnings per equity share</b>	33		
Basic and Diluted earnings per share (In Indian Rupees per share)		0.22	(0.53)
Nominal value per equity share (In Indian Rupees per share)		1.00	1.00
Summary of significant accounting policies	2.1		

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

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

**Deepak Khanna**  
 Partner  
 Membership No. 092140  
 UDIN: 24092140BKPEPYE6895

Place : Jaipur  
 Date : May 25<sup>th</sup>, 2024

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

**Kailash Chandra Agarwal** **Akhilesh Kr. Maheshwari**  
 Managing Director & CEO Whole Time Director  
 DIN: 00895365 DIN: 00062645

**Sanjay Kr. Agarwal** **Kunal Nayar**  
 Chief Financial Officer Company Secretary

Place : Moradabad  
 Date : May 25<sup>th</sup>, 2024

**Statement of Standalone Cash Flows for the year ended on March 31, 2024**
*(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)*

Particulars		March 31, 2024	March 31, 2023
<b>A. Cash Flow from Operating Activities</b>			
<b>Net profit before tax</b>		<b>567.20</b>	<b>(1398.01)</b>
Adjustments for:			
Depreciation & Amortisation Expenses		2,344.10	2,467.94
Finance Cost (net)		2,704.95	1,355.54
<b>Operating profit before working capital changes</b>		<b>5,616.26</b>	<b>2,425.46</b>
Adjustments for:			
(Increase)/Decrease in Inventories		(3458.45)	(6669.01)
(Increase)/Decrease in Trade Receivables		1632.50	(1698.14)
(Increase)/Decrease in Loans and Others		(14.94)	1665.41
Increase/(Decrease) in Trade payables		3111.75	6131.70
Increase in financial, Non Financial Liabilities & Provisions		45.42	202.77
<b>Cash generated from Operations</b>		<b>6,932.53</b>	<b>2,058.18</b>
Direct Taxes paid (Net)		-	-
<b>Cash from operating activities</b>		<b>6,932.53</b>	<b>2,058.18</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of property, plant and equipment and capital work in progress		(9300.78)	(11123.63)
Increase/Decrease in Right of use Assets		(694.44)	-
Proceeds from Sale of property, plant and equipment		1.57	-
Sale (Purchase) of Investments (Net)		(0.10)	1.00
Interest received		(161.20)	115.45
<b>Net Cash from / (used in) investing activities</b>		<b>(10154.95)</b>	<b>(11007.17)</b>
<b>C. Cash Flows from Financing Activities</b>			
Proceeds/(Repayment) of Long Term borrowings		5255.41	5874.98
Proceeds/(Repayment) of Other Long Term Liabilities		550.16	1445.42
Proceeds/(Repayment) of Lease Liabilities		554.50	-
Interest paid		(2816.51)	(1529.88)
<b>Net Cash from / (used in) financing activities</b>		<b>3543.56</b>	<b>5790.52</b>
<b>Net increase/(Decrease) in cash and cash equipment</b>	<b>(A+B+C)</b>	<b>321.14</b>	<b>(3158.47)</b>
Cash and Cash equivalent at beginning of the year		(3603.17)	(444.70)
<b>Cash and Cash equivalent at end of the year</b>		<b>(3282.03)</b>	<b>(3603.17)</b>
<b>Components of Cash and Cash equivalent</b>			
Balances with Banks			
In current accounts		6.82	20.49
Cash in hand		10.37	3.90
Other Bank Balances		2622.87	2037.72
Cash credit from Banks		(5922.09)	(5665.27)
		<b>(3282.03)</b>	<b>(3603.17)</b>

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

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

**Deepak Khanna**  
Partner  
Membership No. 092140  
UDIN: 24092140BKEPYE6895

Place : Jaipur  
Date : May 25<sup>th</sup>, 2024

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

**Kailash Chandra Agarwal** **Akhilesh Kr. Maheshwari**  
Managing Director & CEO Whole Time Director  
DIN: 00895365 DIN: 00062645

**Sanjay Kr. Agarwal** **Kunal Nayar**  
Chief Financial Officer Company Secretary

Place : Moradabad  
Date : May 25<sup>th</sup>, 2024

## Standalone Statement of Changes in Equity for the year ended March 31, 2024

*(All Amounts are Stated in INR in Lakhs except share data and unless otherwise stated)*

**a. Equity Share Capital**

	March 31, 2024		March 31, 2023	
	No.	Amount	No.	Amount
<b>Equity Shares of Rs. 1 each issued, subscribed and fully paid up</b>				
<b>At the beginning of the year</b>	25,71,25,940	2,571.26	25,71,25,940	2,571.26
Issued during the year	-	-	-	-
<b>At the end of the year</b>	25,71,25,940	2,571.26	25,71,25,940	2,571.26

**b. Other Equity**

	Reserves and surplus			Items of OCI	Total Equity
	Business Reconstruction reserve	Capital Reserve	Retained Earnings	Equity Instrument through OCI	
<b>As at April 01, 2022</b>	24,658.74	8,865.93	10,978.01	(588.62)	43,914.07
Profit for the year			(1,372.94)		(1,372.94)
Other Comprehensive Income/(loss) for the year (Refer Note 32)				(207.32)	(207.32)
<b>As at March 31, 2023</b>	24,658.74	8,865.93	9,605.07	(795.93)	42,333.80
Profit for the year			566.31		566.31
Other Comprehensive Income/(loss) for the year (Refer Note 32)				247.57	247.57
<b>As at March 31, 2024</b>	24,658.74	8,865.93	10,171.37	(548.36)	43,147.68

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

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

**Deepak Khanna**  
 Partner  
 Membership No. 092140  
 UDIN: 24092140BKPEPYE6895

Place : Jaipur  
 Date : May 25<sup>th</sup>, 2024

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

**Kailash Chandra Agarwal** **Akhilesh Kr. Maheshwari**  
 Managing Director & CEO Whole Time Director  
 DIN: 00895365 DIN: 00062645

**Sanjay Kr. Agarwal** **Kunal Nayar**  
 Chief Financial Officer Company Secretary

Place : Moradabad  
 Date : May 25<sup>th</sup>, 2024

**Notes to the Standalone financial statement for the year ended March 31, 2024***(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)***1. Corporate Information**

Genus Paper & Boards Limited (referred to as "Genus" or the "Company") is a public company domiciled in India. The Company is primarily engaged in the business manufacturing of Kraft paper (Core business Division). The company has also been engaged in making strategic investment activity, where under investments are made in shares and securities and Loans basis a thorough and systematic evaluation by the Company and the management. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at Village Aghwanpur, Kanth Road, Moradabad, Uttar Pradesh – 244 001.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2024.

**2. Material Accounting Policies for the year ended March 31, 2024****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.

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 Material Accounting Policies****a. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

**b. Use of Estimates**

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

**c. Foreign currencies**

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

**Transactions and balances**

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

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

**Notes to the Standalone financial statement for the year ended March 31, 2024***(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)***d. Fair Value Measurement**

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

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

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

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

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

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

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

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

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

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.

**Revenue from contract with customers**

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 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 standard also specifies the accounting for the incremental costs of obtaining a contract and the cost directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

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.

**Notes to the Standalone financial statement for the year ended March 31, 2024***(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)***Interest income**

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

**Dividends**

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

**Other 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.

**e. 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.

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.

**Property, Plant & Equipment**

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.



## Notes to the Standalone financial statement for the year ended March 31, 2024

*(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)*

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

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

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

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

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

The lives of the assets including Right to Use 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.

### f. 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.

### g. 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.

### h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**Notes to the Standalone financial statement for the year ended March 31, 2024***(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)***Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

**i. Inventories**

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

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

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

**j. 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 unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**k. 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.

## Notes to the Standalone financial statement for the year ended March 31, 2024

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

### 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-measurement, 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. Remeasurements 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.

### I. 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)

**Notes to the Standalone financial statement for the year ended March 31, 2024**

*(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)*

**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.

**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  
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 passthrough 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.

**Notes to the Standalone financial statement for the year ended March 31, 2024**

*(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)*

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.

**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 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.

**m. 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.

**n. Cash and Cash Equivalents**

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

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

**o. Earnings Per Share**

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

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.

**Notes to the Standalone financial statement for the year ended March 31, 2024**

*(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)*

**p. Segment reporting**

The Company's operations predominantly relate only to manufacture and sale of Paper 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 but the Group has made significant strategic Investments in the past and has undertaken the said activity in a focused and organised manner. Effective April 01, 2020, the Board of Directors of the company has decided to recognize the 'Strategic Investment Division' as a separate business division of the company with a dedicated team reporting directly to the senior management. Consequently, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments 'Paper business' and 'Strategic Investment Activity'. Segment information has been presented in the Consolidated Financial Statements in accordance with Ind AS 108 notified under the Companies (Indian Accounting Standards) Rules, 2015

Further the geographical segment is based on the areas in which major operating divisions of the Company operates.

**q. Contingent Liability and contingent assets**

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

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 since this may result in the recognition of income that may never be realised 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.

**r. CSR expenditure**

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

**2.3 Change in accounting policies and disclosures**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31<sup>st</sup> March, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01<sup>st</sup> April, 2023. The Company applied for the first-time these amendments.

**Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

**Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

**Deferred Tax related to Assets and Liabilities arising from a Single Transaction -Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. Since the Company didn't have any lease contracts. The amendments had no impact on the Company's financial statements.

**2.4 Recent Accounting Developments – Standards Notified but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01<sup>st</sup> April, 2024.

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

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: 24092140BKPEYE6895

Place : Jaipur  
Date : May 25<sup>th</sup>, 2024

**Kailash Chandra Agarwal**  
Managing Director & CEO  
DIN: 00895365

**Sanjay Kr. Agarwal**  
Chief Financial Officer

Place : Moradabad  
Date : May 25<sup>th</sup>, 2024

**Akhilesh Kr. Maheshwari**  
Whole Time Director  
DIN: 00062645

**Kunal Nayar**  
Company Secretary

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

**3 Property, plant and equipment**

Particulars	Freehold land	Residential buildings	Factory buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Total Property, Plant and equipment
<b>Gross Carrying Value</b>								
<b>At March 31, 2022</b>	<b>8,553.32</b>	<b>164.45</b>	<b>3,034.27</b>	<b>29,586.18</b>	<b>133.50</b>	<b>110.61</b>	<b>239.29</b>	<b>41,821.62</b>
Additions	-	-	270.77	15,993.10	67.92	51.32	120.48	16,503.59
Disposals	-	-	-	-	-	-	-	-
Transfer to ROU Assets under Ind As 116								
ROU Assets Created Under Ind As 116								
<b>At March 31, 2023</b>	<b>8,553.32</b>	<b>164.45</b>	<b>3,305.04</b>	<b>45,579.28</b>	<b>201.42</b>	<b>161.94</b>	<b>359.77</b>	<b>58,325.22</b>
Additions	21.85	-	51.90	9,035.48	9.82	17.42	21.52	9,157.99
Disposals	-	-	-	-	-	-	-10.94	-10.94
<b>At March 31, 2024</b>	<b>8,575.17</b>	<b>164.45</b>	<b>3,356.94</b>	<b>54,614.76</b>	<b>211.24</b>	<b>179.36</b>	<b>370.35</b>	<b>67,472.27</b>
<b>Depreciation and Impairment</b>								
<b>At March 31, 2022</b>	-	<b>14.31</b>	<b>132.48</b>	<b>6,020.17</b>	<b>56.71</b>	<b>54.84</b>	<b>108.65</b>	<b>6,387.16</b>
Depreciation Charge for the year		2.86	101.15	2,296.50	14.62	22.65	30.14	2,467.94
Disposals	-	-	-	-	-	-	-	-
<b>At March 31, 2023</b>	-	<b>17.18</b>	<b>233.63</b>	<b>8,316.67</b>	<b>71.33</b>	<b>77.49</b>	<b>138.79</b>	<b>8,855.10</b>
Depreciation Charge for the year		2.86	109.72	2,139.60	17.90	35.42	38.60	2,344.10
Disposals	-	-	-	-	-	-	-9.36	-9.36
<b>At March 31, 2024</b>	-	<b>20.04</b>	<b>343.35</b>	<b>10,456.27</b>	<b>89.23</b>	<b>112.92</b>	<b>168.03</b>	<b>11,189.84</b>
<b>Net value</b>								
<b>At March 31, 2023</b>	<b>8,553.32</b>	<b>147.27</b>	<b>3,071.41</b>	<b>37,262.61</b>	<b>130.09</b>	<b>84.43</b>	<b>220.98</b>	<b>49,470.11</b>
<b>At March 31, 2024</b>	<b>8,575.17</b>	<b>144.41</b>	<b>3,013.60</b>	<b>44,158.49</b>	<b>122.00</b>	<b>66.44</b>	<b>202.32</b>	<b>56,282.42</b>

**Capital Work In Progress & Right of use assets**

Capital work-in-progress Rs.598.54 (March 31, 2023: 455.75)

Right of use assets Rs 694.44 (March 31, 2023: NIL)

( for ageing of Capital Work in progress refer note no. 56)

**4 Investments**

Particulars	March 31, 2024	March 31, 2023
<b>Non-Current</b>		
Investment in Equity Instruments (Unquoted)	4,495.38	4,164.44
Investment in Preference shares (Unquoted)	2,910.85	2,910.85
Investment in Debenture (Unquoted)	300.00	300.00
	<b>7,706.23</b>	<b>7,375.29</b>
<b>Investment in subsidiary</b>		
<b>Long term Investment in Equity Instruments (Unquoted) (at Fair value through Other Comprehensive Income)</b>		
20,00,000 (March 31, 2023: 20,00,000;) Equity Shares of Rs. 10 each in Genus Paper & Coke Limited	425.60	505.20
<b>Investment in Others</b>		
<b>Long term Investment in Equity Instruments (Unquoted) (at Fair value through Other Comprehensive Income)</b>		
60,80,000 (March 31, 2023: 60,80,000;) Equity Shares of Rs. 10 each in Yajur Commodites Limited (Formerly Virtuous Urja Limited)	948.48	1,108.99
800 (March 31, 2023: 800;) Equity Shares of Rs. 10 each in Rajasthan Assets Management Company Private Limited	0.80	0.80
477,000 (March 31, 2023: 477,000;) Equity Shares of Rs. 10 each in Kailash Coal & Coke Company Limited	1,980.07	1,420.65
407,000 (March 31, 2023: 407,000) Equity Shares of Rs. 10 each in Parsee Leasing & Finvest Limited	389.70	385.55
1,250,000 (March 31, 2023: 1,250,000) Equity Shares of Rs. 10 each in Genus Apparels Limited	153.63	158.25
1,00,00,000 (March 31, 2023: 1,00,00,000;) DVR Equity Shares of Rs. 10 each in Antordaya Commercial and Holdings Private Limited	597.00	585.00
10000 (March 31, 2023: NIL;) Equity Shares of Rs. 1 each in Maharastra Akola Amravati Smart Metering Private Limited	0.10	-
	<b>4,495.38</b>	<b>4,164.44</b>

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

<b>Investment in subsidiary</b>		
<b>Long term Investment in Preference shares (Unquoted) (at cost)</b>		
800000 (March 31, 2023: 800000) Optionally Convertible Redeemable Preference shares of Rs. 100 each in Genus Paper & Coke Limited	800.00	800.00
<b>Investment in Others</b>		
<b>Long term Investment in Preference shares (Unquoted) (at cost)</b>		
232,500 (March 31, 2023: 232,500) 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Kailash Vidyut & Ispat Limited	232.50	232.50
17500 (March 31, 2023: 17500) Non Convertible Redeemable Preference shares of Rs. 100 each in Hi Print Electromack Pvt Ltd.	17.50	17.50
2476 (March 31, 2023: 2476) Optionally Convertible Redeemable Preference shares of Rs. 100 each in Hi Print Electromack Pvt Ltd.	60.85	60.85
18,00,000 (March 31, 2023: 18,00,000) 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	1,800.00	1,800.00
	<b>2,910.85</b>	<b>2,910.85</b>
<b>Long term Investment in Debenture (Unquoted) (at cost)</b>		
300 (March 31, 2023: 300; ) Secured, Unrated, Unlisted and reedemable optionally convertible debentures of Rs. 100000 each in JETSETGO Aviation Services Private Limited	300.00	300.00
	<b>300.00</b>	<b>300.00</b>
<b>Total</b>	<b>7,706.23</b>	<b>7,375.29</b>

**Notes:**

Aggregate value of quoted investment	-	-
Aggregate value of unquoted investment	7,706.23	7,375.29
<b>Total</b>	<b>7,706.23</b>	<b>7,375.29</b>

**5 Loans**

(Unsecured, considered good)

Particulars	March 31, 2024	March 31, 2023
<b>A) Non-current</b>		
<b>Advances recoverable in cash or kind</b>		
From related party	-	-
From others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	March 31, 2024	March 31, 2023
<b>B) Current</b>		
Loans & advances to related party (refer note no 45 & 46)	500.00	-
<b>Total</b>	<b>500.00</b>	<b>-</b>

The above loans are unsecured &amp; were proposed to be utilised for business purpose by the recipient.

**6 Other financial assets**

(Unsecured, considered good)

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
Interest receivable	200.12	132.41
Security deposits	18.83	17.37
Advances recoverable in cash or kind	454.46	250.86
<b>Total</b>	<b>673.41</b>	<b>400.65</b>

**7 Other Non Current Assets**

Particulars	March 31, 2024	March 31, 2023
Security deposits	86.39	24.31
<b>Total</b>	<b>86.39</b>	<b>24.31</b>

**8 Non-current tax assets and current tax liabilities**

Particulars	March 31, 2024	March 31, 2023
<b>Non-current tax assets</b>		
Advance Income tax (Net of provision for tax)	-	-
	-	-
<b>Current tax liabilities</b>		
Provision for tax (net of advance tax payments)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

**9 Inventories**

Particulars	March 31, 2024	March 31, 2023
<b>(Valued at lower of cost and net realisable value)</b>		
Raw materials & chemicals #	9,655.64	7,041.07
Finished goods	1,611.74	2,669.22
Work-in-progress	312.94	147.22
Power & fuel	2,310.19	1,153.47
Stores spares & packing material	3,256.24	2,677.31
<b>Total</b>	<b>17,146.74</b>	<b>13,688.29</b>

# Includes material in transit

**10 Trade Receivables**

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Due from Others	5,356.34	6,988.84
	<b>5,356.34</b>	<b>6,988.84</b>
<b>Breakup of Trade Receivables</b>		
Unsecured, considered good	5,356.34	6,988.84
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables -Credit impaired	-	-
<b>Total</b>	<b>5,356.34</b>	<b>6,988.84</b>
<b>Impairment allowances</b>		
Credit impaired	-	-
<b>Total</b>	<b>5,356.34</b>	<b>6,988.84</b>

Note: Refer Note 52 for trade receivables ageing schedule.

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

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
Balance with banks:		
In current accounts	6.82	20.49
Cash on hand	10.37	3.90
<b>Total</b>	<b>17.19</b>	<b>24.39</b>

**B) Other bank balances**

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
Margin money deposits	2,622.87	2,037.72
<b>Total</b>	<b>2,622.87</b>	<b>2,037.72</b>

For the purpose of the statement of Cash flows, cash and cash equivalents comprises the following:-

Cash and cash equivalents	17.19	24.39
Other Bank Balances	2,622.87	2,037.72
Less : Cash credit from Banks	(5,922.09)	(5,665.27)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>(3,282.03)</b>	<b>(3,603.17)</b>

The company included its cash credits as part of cash and cash equivalents. This is because these cash credits are repayable on demand and form as integral part of the company's cash management.

**Change in liabilities arising from the financing activities as on March 31, 2024**

Particulars	Balance as at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings (including current maturities of non current borrowings)	8,993.58	717.66	9,711.23
Non-current borrowings	16,752.31	4,794.58	21,546.88
<b>Total</b>	<b>25,745.88</b>	<b>5,512.23</b>	<b>31,258.12</b>

**Change in liabilities arising from the financing activities as on March 31, 2023**

Particulars	Balance as at April 01, 2022	Cash Flows	As at March 31, 2023
Current borrowings (including current maturities of non current borrowings)	4,594.55	4,399.02	8,993.58
Non-current borrowings	13,400.94	3,351.37	16,752.31
<b>Total</b>	<b>17,995.49</b>	<b>7,750.39</b>	<b>25,745.88</b>

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

**Breakup of financial assets carried at amortised cost / fair value**

Particulars	March 31, 2024	March 31, 2023
Investments	7,706.23	7,375.29
Loans	500.00	-
Trade receivable	5,356.34	6,988.84
Cash and Bank balances	2,640.06	2,062.11
Others	673.41	400.65
<b>Total Financial Assets carried at amortised cost</b>	<b>16,876.04</b>	<b>16,826.89</b>

**12 Non-financial assets**

(Unsecured, considered good)

**A) Non-current**

Particulars	March 31, 2024	March 31, 2023
From others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**B) Current**

Particulars	March 31, 2024	March 31, 2023
Prepaid Expenses	215.06	232.45
Balance with statutory/government authorities	1,720.26	2,250.00
<b>Total</b>	<b>1,935.32</b>	<b>2,482.46</b>

**13 Share capital**

Particulars	March 31, 2024	March 31, 2023
<b>Authorised</b>		
260,000,000 (March 31, 2023: 260,000,000; ) equity shares of Re.1 each	2,600.00	2,600.00
325,00,000 (March 31, 2023: 325,00,000) equity shares of Rs. 10 each	3,250.00	3,250.00
15,00,000 (March 31, 2023: 15,00,000) 7% Non Cumulative Redeemable Preference shares of Rs. 100 each	1,500.00	1,500.00
	7,350.00	7,350.00
<b>Issued, subscribed and fully paid-up shares</b>		
257,125,940 (March 31, 2023: 257,125,940; ) equity shares of Re.1 each	2,571.26	2,571.26
15,00,000 (March 31, 2023: 15,00,000) 7% Non Cumulative Redeemable Preference shares of Re.100 each	1,500.00	1,500.00
<b>Total</b>	<b>4,071.26</b>	<b>4,071.26</b>

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

Particulars	March 31, 2024		March 31, 2023	
	Numbers	Value	Numbers	Value
At the beginning of the year	25,71,25,940	2,571.26	25,71,25,940	2,571.26
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>25,71,25,940</b>	<b>2,571.26</b>	<b>25,71,25,940</b>	<b>2,571.26</b>

**(ii) Reconciliation of the preference shares outstanding at the beginning and at the end of the year.**

Particulars	March 31, 2024		March 31, 2023	
	Numbers	Value	Numbers	Value
At the beginning of the year	15,00,000	1,500.00	15,00,000	1,500.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>15,00,000</b>	<b>1,500.00</b>	<b>15,00,000</b>	<b>1,500.00</b>

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

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. 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.

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

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

	March 31, 2024		March 31, 2023	
	Numbers	% holding	Numbers	% holding
Vikas Kothari (on behalf of Genus Shareholders' Trust)	4,75,43,850	18.49%	4,75,43,850	18.49%
Hi Print Electromack Private Limited	4,73,02,827	18.40%	4,73,02,827	18.40%
Kailash Chandra Agarwal	1,32,98,356	5.17%	1,32,98,356	5.17%

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 except for the Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust.

Detail of Promoters Shareholding						
Equity Shares of Rs. 1 Each						
As At 31-03-2024						
S. No.	Promoter Name	No. of Shares at the Beginning of the year	Changes during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	ADITYA TODI	11500	0	11500	0.00%	0.00%
2	AMIT AGARWAL HUF	146150	0	146150	0.06%	0.00%
3	AMIT KUMAR AGARWAL	3416076	0	3416076	1.33%	0.00%
4	AMRIT LAL TODI	3206000	-3206000	0	0.00%	-100.00%
5	AMRIT LAL TODI HUF	320586	0	320586	0.12%	0.00%
6	ANAND TODI	4125310	0	4125310	1.60%	0.00%
7	ANAND TODI HUF	398000	0	398000	0.15%	0.00%
8	ANJU AGARWAL	152942	1100	154042	0.06%	0.72%
9	ASHUTOSH TODI	114000	0	114000	0.04%	0.00%
10	BALDEV KUMAR AGARWAL	508000	0	508000	0.20%	0.00%
11	BANWARI LAL TODI	3660160	3206000	6866160	2.67%	87.59%
12	BANWARI LAL TODI HUF	309280	0	309280	0.12%	0.00%
13	HIMANSHU AGARWAL	7103530	0	7103530	2.76%	0.00%
14	ISHWAR CHAND AGARWAL	8194447	0	8194447	3.19%	0.00%
15	ISHWAR CHAND AGARWAL HUF	402920	0	402920	0.16%	0.00%
16	JITENDRA AGARWAL	3394809	0	3394809	1.32%	0.00%
17	KAILASH CHANDRA AGARWAL	13298356	0	13298356	5.17%	0.00%
18	KAILASH CHANDRA AGARWAL HUF	1245600	0	1245600	0.48%	0.00%
19	MONISHA AGARWAL	1590492	1100	1591592	0.62%	0.07%
20	NARAYAN PRASAD TODI HUF	1279000	0	1279000	0.50%	0.00%
21	NARAYAN PRASAD TODI	1203600	0	1203600	0.47%	0.00%
22	PARUL AGARWAL	807000	0	807000	0.31%	0.00%
23	PHOOS RAJ TODI	668000	0	668000	0.26%	0.00%
24	RAJENDRA AGARWAL	3307133	202	3307335	1.29%	0.01%
25	RAJENDRA KUMAR AGARWAL HUF	432000	0	432000	0.17%	0.00%
26	RUBAL TODI	115505	0	115505	0.04%	0.00%
27	SEEMA TODI	5129795	0	5129795	2.00%	0.00%
28	SHANTI DEVI AGARWAL	1610000	0	1610000	0.63%	0.00%
29	SHARDA TODI	2306220	0	2306220	0.90%	0.00%
30	SIMPLE AGARWAL	773020	18618	791638	0.31%	2.41%
31	GENUS INNOVATION LIMITED	4769600	0	4769600	1.85%	0.00%
32	GENUS POWER INFRASTRUCTURES LIMITED	500000	0	500000	0.19%	0.00%
33	HI - PRINT ELECTROMACK PRIVATE LIMITED	47302827	0	47302827	18.40%	0.00%
34	IC FINANCE PRIVATE LTD	112800	0	112800	0.04%	0.00%
35	KAILASH COAL AND COKE COMPANY LIMITED	7926000	0	7926000	3.08%	0.00%
<b>Total</b>		<b>129840658</b>	<b>21020</b>	<b>129861678</b>		

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

Equity Shares of Rs. 1 Each		As At 31-03-2023				
S. No.	Promoter Name	No. of Shares at the Beginning of the year	Changes during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	ADITYA TODI	31000	-19500	11500	0.00%	-62.90%
2	AMIT AGARWAL HUF	146150	0	146150	0.06%	0.00%
3	AMIT KUMAR AGARWAL	3416076	0	3416076	1.33%	0.00%
4	AMRIT LAL TODI	3206000	0	3206000	1.25%	0.00%
5	AMRIT LAL TODI HUF	320586	0	320586	0.12%	0.00%
6	ANAND TODI	4125310	0	4125310	1.60%	0.00%
7	ANAND TODI HUF	398000	0	398000	0.15%	0.00%
8	ANJU AGARWAL	152942	0	152942	0.06%	0.00%
9	ASHUTOSH TODI	114000	0	114000	0.04%	0.00%
10	BALDEV KUMAR AGARWAL	508000	0	508000	0.20%	0.00%
11	BANWARI LAL TODI	3660160	0	3660160	1.42%	0.00%
12	BANWARI LAL TODI HUF	309280	0	309280	0.12%	0.00%
13	HIMANSHU AGARWAL	7103530	0	7103530	2.76%	0.00%
14	ISHWAR CHAND AGARWAL	8194447	0	8194447	3.19%	0.00%
15	ISHWAR CHAND AGARWAL HUF	402920	0	402920	0.16%	0.00%
16	JITENDRA AGARWAL	3394809	0	3394809	1.32%	0.00%
17	KAILASH CHANDRA AGARWAL	13298356	0	13298356	5.17%	0.00%
18	KAILASH CHANDRA AGARWAL HUF	1245600	0	1245600	0.48%	0.00%
19	MONISHA AGARWAL	1590492	0	1590492	0.62%	0.00%
20	NARAYAN PRASAD TODI HUF	1279000	0	1279000	0.50%	0.00%
21	NARAYAN PRASAD TODI	1203600	0	1203600	0.47%	0.00%
22	PARUL AGARWAL	807000	0	807000	0.31%	0.00%
23	PHOOS RAJ TODI	668000	0	668000	0.26%	0.00%
24	RAJENDRA AGARWAL	3307133	0	3307133	1.29%	0.00%
25	RAJENDRA KUMAR AGARWAL HUF	432000	0	432000	0.17%	0.00%
26	RUBAL TODI	115505	0	115505	0.04%	0.00%
27	SEEMA TODI	5129795	0	5129795	2.00%	0.00%
28	SHANTI DEVI AGARWAL	1610000	0	1610000	0.63%	0.00%
29	SHARDA TODI	2306220	0	2306220	0.90%	0.00%
30	SIMPLE AGARWAL	773020	0	773020	0.30%	0.00%
31	GENUS INNOVATION LIMITED	4769600	0	4769600	1.85%	0.00%
32	GENUS POWER INFRASTRUCTURES LIMITED	500000	0	500000	0.19%	0.00%
33	HI - PRINT ELECTROMACK PRIVATE LIMITED	47302827	0	47302827	18.40%	0.00%
34	IC FINANCE PRIVATE LTD	112800	0	112800	0.04%	0.00%
35	KAILASH COAL AND COKE COMPANY LIMITED	7926000	0	7926000	3.08%	0.00%
<b>Total</b>		<b>129860158</b>	<b>-19500</b>	<b>129840658</b>		

**14 Other Equity**

Particulars	March 31, 2024	March 31, 2023
Business Reconstruction Reserve	24,658.74	24,658.74
Capital Reserve	8,865.93	8,865.93
Retained earnings	10,171.38	9,605.08
Equity Instruments through OCI Reserve	(548.36)	(795.94)
	<b>43,147.68</b>	<b>42,333.80</b>
<b>The movement in balance of other equity is as follows:</b>		
<b>Business reconstruction reserve</b>		
As per last balance sheet	24,658.74	24,658.74
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>24,658.74</b>	<b>24,658.74</b>

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

<b>Capital Reserve</b>		
As per last balance sheet	8,865.93	8,865.93
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>8,865.93</b>	<b>8,865.93</b>
<b>Retained earnings</b>		
Balance as per last financial statements	9,605.08	10,978.01
Add: Profit for the year	566.31	-1,372.94
<b>Net surplus in the statement of profit and loss</b>	<b>10,171.38</b>	<b>9,605.08</b>
<b>Equity Instruments through OCI Reserve</b>		
As per last balance sheet	(795.94)	(588.62)
Add: Additions during the year	247.57	(207.32)
<b>Closing balance</b>	<b>(548.36)</b>	<b>(795.94)</b>
<b>Total</b>	<b>43,147.68</b>	<b>42,333.80</b>

**15 Borrowings**
**A) Non Current borrowings**

Particulars	March 31, 2024	March 31, 2023
<b>From Banks &amp; Financial Institutions (secured)</b>		
Term loans from banks	12,700.65	14,351.42
Financial Institutions	4,982.16	4,400.00
Vehicle Loans	151.92	229.19
<b>Other loans (unsecured)</b>		
ICDs	7,501.29	1,100.00
<b>TOTAL</b>	<b>25,336.02</b>	<b>20,080.61</b>
<b>Less : Current Maturities of Non Current borrowings</b>		
<b>From Banks &amp; Financial Institution (secured)</b>		
Term loans from banks	2,428.02	2,251.39
Financial Institutions	1,300.00	1,000.00
Vehicle Loans	61.12	76.91
<b>Other loans (unsecured)</b>		
ICDs	-	-
	<b>3,789.14</b>	<b>3,328.31</b>
	<b>21,546.88</b>	<b>16,752.31</b>
The above amount includes:		
<b>Secured borrowings</b>	<b>17,834.73</b>	<b>18,980.61</b>
<b>Unsecured borrowings</b>	<b>7,501.29</b>	<b>1,100.00</b>

**B) Current borrowings**

Particulars	March 31, 2024	March 31, 2023
<b>Other short term borrowings</b>		
Cash credit from banks (Secured)	5,922.09	5,665.27
Current maturities of long-term borrowings	3,789.14	3,328.31
<b>TOTAL</b>	<b>9,711.23</b>	<b>8,993.58</b>
The above amount includes:		
<b>Secured borrowings</b>	<b>9,711.23</b>	<b>8,993.58</b>
<b>Unsecured borrowings</b>		

**Notes :**

- Term loan from BOB of Rs. 4979.45 (previous year Rs. 5792.99) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first pari passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. These loans are repayable in equal quarterly installment started from December 2022 and will end in June 2030.

**Notes to the Standalone financial statement for the year ended March 31, 2024**
*(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)*

- 2 Term loan from SBI of Rs. 3052.91 (previous year 3817.92) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first pari passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. These loans are repayable in equal monthly/quarterly installment started from January 2022 and will end in June 2030.
- 3 Term loan from PNB of Rs. 2037.15 (previous year Rs. 2400.46) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first pari passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders) These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. These loans are repayable in equal quarterly installment started from December 2022 and will end in June 2030.
- 4 Term loan from Yes Bank Limited of Rs. 1981.59 (previous year Rs. 2340.05) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first pari passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. These loans are repayable in equal quarterly installment starting from December 2022 and will end in June 2030.
- 5 Term loan from SBI of Rs. 649.55 (previous year Nil) are secured by exclusive first charge on the New TG set (9MW) installed at moradabad unit. This loan is further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. This loan is repayable in monthly installment started from october 2023 and will end in November 2030.
- 6 Term loan from Piramal Enterprises Limited of Rs. 3982.16 (previous year Rs. NIL) are secured by pledge of 1.40 crores equity shares of the company held by promoter directors and 32 lakhs equity shares of Genus Power & Infrastructure Ltd held by Promoter director. These are further secured by personal guarantee of Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. This loan is repayable in quarterly installment starting from March 2024 and will end in December 2027.
- 7 Term loan from Axis Finance Limited of Rs. Nil (previous year Rs. 2400.00) were secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (existing / future) (except machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with BOB, SBI & PNB & Yes bank Ltd. The entire debt was repaid and pledged shares of the company were released (which were pledged pending perfection of security). These were further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. These loans were repayable in equal quarterly installment starting from December 2023 and will end in September 2029.
- 8 Term loan from Aditya Birla Finance Limited of Rs. 1000.00 (previous year Rs. 2000.00) are secured by pledge of NIL (Previous year 25 Lakhs shares held by Promotor Director) equity shares of Genus Power Infrastructures Ltd This loan is repayable in annual installment starting from september 2024 and will end in september 2026.
- 9 Term loan of Rs. NIL from HDFC Bank. (previous year Rs. 1.83) are secured by hypothecation of Motor Cars.
- 10 Term loan of Rs. NIL from Punjab National Bank (previous year Rs. 8.70) are secured by hypothecation of Motor Cars.
- 11 Term loan of Rs. 64.15 from Indusind Bank (previous year Rs. 96.40) are secured by hypothecation of Fire Tandor, Forklift, Tractor & Loader.
- 12 Term loan of Rs. 14.52 from Gulshan Mercantile Urban Co-Opr. Bank Ltd. (previous year Rs. 19.73 ) are secured by hypothecation of Motor Vehicles & Tractor.
- 13 Term loan of Rs. 18.95 from ICICI Bank Ltd. (previous year Rs. 26.74) are secured by hypothecation of Loader & Motor car.
- 14 Term loan of Rs. 54.30 from The Federal Bank Ltd. (previous year Rs. 75.79) are secured by hypothecation of Motor Car.
- 15 Working Capital Loan from SBI Rs. 2624.56 (previous Year Rs. 2997.79) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company. These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, Yes Bank Ltd. & Axis bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal.
- 16 Working Capital Loan from BOB Rs. 2378.41 (previous Year Rs. 2260.16) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company. These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with SBI, Yes Bank Ltd & Axis Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal.
- 17 Working Capital Loan from Yes Bank Rs. 100.89 (previous Year Rs. 102.14) are secured by by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, SBI, & Axis Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal.
- 18 Working Capital Loan from Axis Bank Ltd. Rs. 818.22 (previous Year Rs. 305.18) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, SBI & Yes Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal.

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

**16 Lease Liabilities**
**A) Non-current**

Particulars	March 31, 2024	March 31, 2023
Lease Liabilities	433.35	-
<b>Total</b>	<b>433.35</b>	<b>-</b>

**B) Current**

Particulars	March 31, 2024	March 31, 2023
Lease Liabilities	121.15	-
<b>Total</b>	<b>121.15</b>	<b>-</b>

**17 Other Financial Liabilities**

Particulars	March 31, 2024	March 31, 2023
Dealers Security & Others	2,289.84	1,739.67
<b>Total</b>	<b>2,289.84</b>	<b>1,739.67</b>

**18 Net Employee Defined Benefit Liabilities**
**A) Non-current**

Particulars	March 31, 2024	March 31, 2023
Gratuity & Leave Encashment	292.66	231.06
<b>Total</b>	<b>292.66</b>	<b>231.06</b>

**B) Current**

Particulars	March 31, 2024	March 31, 2023
PF, ESI & Others	26.81	25.86
<b>Total</b>	<b>26.81</b>	<b>25.86</b>

**19 Deferred Tax Liability/(Assets)**

Particulars	March 31, 2024	March 31, 2023
<b>Deferred tax liability arising on account of temporary differences relating to:</b>		
Written down value difference of property, plant and equipment between tax and financial books	1,168.18	1,167.29
Impact on account of investment carried at FVTOCI	207.37	124.10
Impact on account of acquisition	(5,356.73)	(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)	(1.45)
<b>A</b>	<b>(3,982.63)</b>	<b>(4,066.79)</b>
<b>Deferred tax asset arising on account of temporary differences relating to:</b>		
Written down value difference of property, plant and equipment between tax and financial books	-	-
<b>B</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(A-B)</b>	<b>(4,066.79)</b>

**Deferred Tax Liability/(Assets)**
**For the year ended March 31, 2024**

Particulars	Opening Balance	Recognised in Capital Reserve	Recognised in profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	1,167.29		0.90	-	1,168.18
Impact on account of investment carried at FVTOCI	124.10			83.27	207.37
Impact on account of acquisition	(5,356.73)	-			(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)		-	-	(1.45)
<b>Total</b>	<b>(4,066.79)</b>	<b>-</b>	<b>0.90</b>	<b>83.27</b>	<b>(3,982.63)</b>

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

For the year ended March 31, 2023

Particulars	Opening Balance	Recognised in Capital Reserve	Recognised in profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	1,192.36		(25.07)	-	1,167.29
Impact on account of investment carried at FVTOCI	198.57			(74.47)	124.10
Impact on account of acquisition	(5,356.73)				(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)		-	-	(1.45)
<b>Total</b>	<b>(3,967.25)</b>	<b>-</b>	<b>(25.07)</b>	<b>(74.47)</b>	<b>(4,066.79)</b>

**20 Trade payables**

Particulars	March 31, 2024	March 31, 2023
Trade payables (Refer note 41 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	244.00	285.38
- Total outstanding dues of creditors other than micro and small enterprises	15,348.25	12,195.13
<b>Total</b>	<b>15,592.26</b>	<b>12,480.51</b>

Trade payables ageing schedule

AS AT 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years.	2 to 3 years.	> 3 years.	Total
(i) Total outstanding dues of Micro & small enterprises	244.00	-	-	-	244.00
(ii) Total outstanding dues of creditors other than Micro & small enterprises	15348.25	-	-	-	15,348.25
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>15592.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15592.26</b>

AS AT 31-Mar-2023

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years.	2 to 3 years.	> 3 years.	Total
(i) Total outstanding dues of Micro & small enterprises	285.38	-	-	-	285.38
(ii) Total outstanding dues of creditors other than Micro & small enterprises	12195.13	-	-	-	12,195.13
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>12480.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12480.51</b>

Breakup of financial liabilities carried at amortised cost

Particulars	March 31, 2024	March 31, 2023
Borrowing	31,258.12	25,745.88
Other liabilities	319.08	342.69
Trade Payables	15,592.26	12,480.51
<b>Total</b>	<b>47,169.45</b>	<b>38,569.08</b>

**21 Other Financial liabilities**

Current

Particulars	March 31, 2024	March 31, 2023
Salary & Wages payable	301.60	306.05
Bonus payable	6.37	6.01
Others	11.11	30.63
<b>Total</b>	<b>319.08</b>	<b>342.69</b>

**22 Non-financial liabilities**

Current

Particulars	March 31, 2024	March 31, 2023
Statutory liabilities	50.33	43.85
<b>Total</b>	<b>50.33</b>	<b>43.85</b>



**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

**23 Revenue from Operations**

Particulars	March 31, 2024	March 31, 2023
Sales	65,103.30	65,511.76
Export Sale Incentives	-	0.45
	<b>65,103.30</b>	<b>65,512.21</b>
<b>Revenue by Geography</b>		
In India	64,984.14	65,497.29
Outside India	119.16	14.92
<b>Timing of Revenue recognition</b>		
Goods Transferred at a point in time	65,103.30	65,512.21

**24 Other income**

Particulars	March 31, 2024	March 31, 2023
<b>Other non-operating income</b>		
Insurance claims, foreign exchange gain & others	18.19	3.73
<b>Total</b>	<b>18.19</b>	<b>3.73</b>

**25 Cost of raw materials and components consumed**

Particulars	March 31, 2024	March 31, 2023
<b>Raw material and components consumed</b>		
Opening stock at the beginning of the year	7,041.07	3,192.05
Add: Purchases	46,414.87	52,689.52
	<b>53,455.94</b>	<b>55,881.57</b>
Less: Closing stock at the end of the year	9,655.64	7,041.07
<b>Total</b>	<b>43,800.30</b>	<b>48,840.51</b>

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

Particulars	March 31, 2024	March 31, 2023
<b>Inventories at the end of the year</b>		
Finished goods	1,611.74	2,669.22
Work-in-progress	312.94	147.22
	<b>1,924.68</b>	<b>2,816.44</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	2,669.22	1,195.51
Work-in-progress	147.22	44.71
	<b>2,816.44</b>	<b>1,240.22</b>
<b>Total</b>	<b>891.77</b>	<b>(1,576.23)</b>

**27 Employees Benefit Expenses**

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	2,187.93	1,917.38
Contribution to provident and other funds	174.51	147.90
Gratuity & Leave Encashment Expenses (Refer Note no. 35)	91.45	76.57
Staff welfare expenses	59.38	68.52
<b>Total</b>	<b>2,513.26</b>	<b>2,210.37</b>

**28 Finance Cost**

Particulars	March 31, 2024	March 31, 2023
Interest on W.C	695.85	486.63
Interest on T.L	1,728.04	758.47
Interest to Others	40.46	42.22
Bank Charges & Processing Fees	352.17	242.56
	<b>2,816.51</b>	<b>1,529.88</b>
Less : Interest Received	111.56	174.34
<b>Finance Cost (net)</b>	<b>2,704.95</b>	<b>1,355.54</b>

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

**29 Depreciation & Amortisation Expenses**

Particulars	March 31, 2024	March 31, 2023
Depreciation on property plant & equipment	2,344.10	2,467.94
Depreciation on right to use assets	-	-
<b>Total</b>	<b>2,344.10</b>	<b>2,467.94</b>

**30 Other Expenses**

Particulars	March 31, 2024	March 31, 2023
Power and fuel	8,410.44	10,196.33
Stores, Repairs and Packing material consumed	1,512.50	1,030.32
Printing, postage, telegram and telephones	34.70	33.68
Donation to Political Party	-	0.11
Donation to others	5.77	-
Travelling and conveyance	159.30	115.75
Electricity Expenses	19.37	20.36
Rates and taxes	27.35	14.37
Rent	45.61	17.70
Legal and professional charges	91.76	137.74
Payment to statutory auditors (refer note no. 36)	7.75	5.25
Advertisement expenses	9.13	6.84
Security service	137.52	79.16
Sales Commission & Discount	240.48	519.23
Sales Promotion	72.90	20.18
CSR Expenditure	12.22	21.73
Freight and forwarding expense	1,227.93	1,321.73
Miscellaneous expenses	285.17	75.36
<b>Total</b>	<b>12,299.90</b>	<b>13,615.82</b>

**31 Tax Expenses**
**(a) Tax charge**

Particulars	March 31, 2024	March 31, 2023
The Major component of income tax expenses are as follows:		
<b>Current Income tax:</b>		
Current income tax charges	-	-
Adjustment in respect of current income tax of previous years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	0.90	(25.07)
<b>Income tax expenses reported in the statement of profit or loss</b>	<b>0.90</b>	<b>(25.07)</b>

**OCI Section**

Deferred tax related to items recognised in OCI during the year:

Particulars	March 31, 2024	March 31, 2023
Items that will be reclassified to profit or loss		
Items that will not be reclassified to profit or loss	330.84	(281.78)
<b>Income tax charged to OCI</b>	<b>330.84</b>	<b>(281.78)</b>

**(b) Reconciliation of effective tax rate:**

Particulars	March 31, 2024	March 31, 2023
Profit before tax (A)	567.20	(1,398.01)
Enacted tax rate in India (B)	25.1680%	25.1680%
Expected Tax Expenses (C= A*B)	142.75	(351.85)
Actual Tax expense (net of taxes of earlier years)	0.90	(25.07)
<b>Difference (Note A)</b>	<b>141.85</b>	<b>(326.78)</b>

Note A :Reconciliation of difference of effective tax	March 31, 2024	March 31, 2023
<b>Other than temporary difference</b>		
Expenses Disallowed under Income Tax Act, 1961	26.09	25.28
DTL/DTA on account of merger and Others	115.76	(352.06)
<b>Total</b>	<b>141.85</b>	<b>(326.78)</b>

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

**32 Component of Other Comprehensive Income (OCI)**

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

Particulars	March 31, 2024	March 31, 2023
Remeasurement costs on net defined benefit liability	-	-
Deferred tax effect on remeasurement costs	-	-
Remeasurement of Financial assets	330.84	(281.78)
Tax on same	(83.27)	74.47
<b>Total</b>	<b>247.57</b>	<b>(207.32)</b>

**33 Earnings per equity share**

Particulars	March 31, 2024	March 31, 2023
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit available for equity shareholders	566.31	(1,372.94)
Weighted average number of equity shares in computing basic EPS	25,71,25,940	25,71,25,940
Face value of each equity share (Rs.)	1.00	1.00
Earnings per equity share: Basic and Diluted (Rs.)	0.22	(0.53)

**34 Commitments and Contingencies**

(A) There are no outstanding commitment as at the balance sheet date.

**(B) Contingent liabilities**

Particulars	March 31, 2024	March 31, 2023
a. Bank Guarantee issued by Banks and against which margin money of Rs. 50.00 Lakhs (March 31, 2023: Rs. 45 Lakhs ) was provided in the form of fixed deposits. (net of margin money)	437.70	404.70
a. Corporate Guarantee to banks for securing the credit facilities of wholly owned subsidiary	7,500.00	7,500.00
b. Outstanding letter of credit issued by Banks against which margin money of Rs. 2572.87 lakhs (March 31, 2023: Rs. 1992.72 Lakhs) was provided in the form of Fixed deposits. (net of margin money)	2,222.92	3,715.90
c. Claims arising from disputes not acknowledged as debts - indirect taxes (excise duty, sales tax, custom duty, service tax and GST) net of deposits	35.28	42.70
d. Export Obligation on account of EPCG Licenses granted	499.04	499.04
e. Claims arising from disputes not acknowledged as debts - direct taxes (net of deposits)	-	-
f. Claims against the Company not acknowledged as debts (net of deposits)	-	-

**35 Gratuity and other post-employment benefit plans**
**(1) Disclosures related to defined contribution plan**

Particulars	March 31, 2024	March 31, 2023
Provident fund contribution recognized as expense in the statement of profit and loss	126.10	118.07

**(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 gratuity plan:

**Statement of profit and loss**
**A) Net employee benefit expense (recognised in Employee benefits expenses)**

Particulars	March 31, 2024	March 31, 2023
Current service cost	63.66	59.78
Past service cost	-	-
Interest cost on benefit obligation	13.69	9.87
Net actuarial (gain) / loss recognized in the year	-12.04	-12.01
<b>Net employee benefit expenses</b>	<b>65.31</b>	<b>57.64</b>
Amount recognised in the statement of profit and loss	65.31	57.64
Amount recognised in other comprehensive income	-	-

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

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

Particulars	March 31, 2024	March 31, 2023
<b>Details of Provision for gratuity</b>		
Defined benefit obligation (DBO)	233.24	185.28
<b>Net plan liability</b>	<b>233.24</b>	<b>185.28</b>

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

Particulars	March 31, 2024	March 31, 2023
<b>Opening defined benefit obligation</b>	185.28	137.46
Current service cost	63.66	59.78
Past service cost	-	-
Interest cost	13.69	9.87
Benefits paid	-17.35	-9.81
Actuarial (gains) / losses on obligation for the year recognised in OCI	-12.04	-12.01
<b>Closing defined benefit obligation</b>	<b>233.24</b>	<b>185.29</b>

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

Particulars	March 31, 2024	March 31, 2023
Discount rate (p.a.)	7.25%	7.39%
Expected return on assets (p.a.)	0.00%	0.00%
Increment rate (p.a.)	6.00%	6.00%

**E) Sensitivity Analysis**

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

Particulars	March 31, 2024	March 31, 2023
<b>(a) Effect of 0.5% change in assumed discount rate</b>		
- 0.5% increase	-16.21	-13.08
- 0.5% decrease	18.10	14.62
<b>(b) Effect of 0.5% change in assumed salary escalation rate</b>		
- 0.5% increase	18.24	14.74
- 0.5% decrease	-16.46	-13.30

**(3) Notes:**

- 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.

**36 Remuneration to statutory auditors (excluding applicable taxes)**

Particulars	March 31, 2024	March 31, 2023
<b>As Auditors:</b>		
Statutory audit including limited review	5.50	4.00
Tax audit	2.00	1.00
Certification Fees	0.25	0.25
<b>Total</b>	<b>7.75</b>	<b>5.25</b>

**37 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 hedged & unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the reporting date :

(Equivalent amount in Indian Rupees)

Particulars	Hedged	Unhedged	Currency	March 31, 2024	March 31, 2023
Trade payables	3699.05	1,906.09	USD	5,605.14	4,825.94
Loans from Banks	4787.98	-	USD	4,787.98	5,109.24

## Notes to the Standalone financial statement for the year ended March 31, 2024

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

### 38 Fair Values

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

### 39 Fair Value Hierarchy

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

#### Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2024

Particulars	Total	Level 1	Level 2	Level 3
<b>Assets measured at Fair Value</b>				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)-Measured at FVTOCI	4,495.38	-	-	4,495.38
<b>Total</b>	<b>4,495.38</b>	-	-	<b>4,495.38</b>

#### Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2023

Particulars	Total	Level 1	Level 2	Level 3
<b>Assets measured at Fair Value</b>				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)-Measured at FVTOCI	4,164.44	-	-	4,164.44
<b>Total</b>	<b>4,164.44</b>	-	-	<b>4,164.44</b>

#### Measurement of Fair Value - Valuation techniques

The following table shows the valuation techniques used in measuring Level 3 fair values for assets and liabilities carried at fair value through profit or loss.

Type	Valuation Technique
<b>Assets measured at fair value:</b>	
Investment in Equity Instruments (Unquoted)	Level 3 - The fair value is determined using discounted cash flow method.

#### Description of significant unobservable inputs to valuation

Since the assumption is not taken by the valuer while valuing investment for some of the companies which have a material impact on valuation of investment, hence sensitivity analysis has not been given.

### 40 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 advises 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. The maximum exposure to credit risk was Rs. 5856.34 lakhs, (March 31, 2023: Rs. 6944.84 lakhs), being the total of the carrying amount of balances with trade receivables and loans to companies.

#### 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
<b>March 31, 2024</b>				
Non current Borrowings	-	19,857.70	1,689.18	21,546.88
Current Maturities of Non Current Borrowings	3,789.14			3,789.14
Current Borrowings	5,922.09			5,922.09
Trade Payables	15,592.26			15,592.26
Other Payables	319.08			319.08
	<b>25,622.56</b>	<b>19,857.70</b>	<b>1,689.18</b>	<b>47,169.44</b>
<b>March 31, 2023</b>				

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

Non current Borrowings	-	13,228.34	3,523.96	16,752.31
Current Maturities of Non Current Borrowings	3,328.31			3,328.31
Current Borrowings	5,665.27			5,665.27
Trade Payables	12,480.51			12,480.51
Other Payables	342.69			342.69
	<b>21,816.78</b>	<b>13,228.34</b>	<b>3,523.96</b>	<b>38,569.08</b>

**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.

Currency	Effect on Profit before Tax	
	March 31, 2024	March 31, 2023
USD +5% on Unhedged Exposure	-95.30	-123.80
USD -5% on Unhedged Exposure	95.30	123.80

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

Particulars	March 31, 2024	March 31, 2023
The principal amount remaining unpaid as at the end of the year.	244.00	285.38
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.	-	-

42 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.

**43 Related party disclosures**
**Names of related parties and description of relationship**

Relationship	Name of the Party
Subsidiary	Genus Paper and Coke Limited (Formerly Known as Kailash Paper and Coke Limited) - 100% (w.e.f. 23rd July, 2020)
Enterprises in the control of the Management	Genus Power Infrastructures Limited Kailash Coal & Coke Co. Ltd. Yajur Commodities Ltd (formerly Virtuous Urja Ltd.) Genus Innovation Ltd. Genus Apparels Ltd. Yajur Comtrade Pvt Ltd Kailash Enterprises Kailash Vidyut & Ispat Ltd.
Key managerial personnel	Kailash Chandra Agarwal Managing Director & CEO Himanshu Agarwal Executive Director Surya Prakash Sinha Executive Director Akhilesh Kumar Maheshwari Executive Director Sanjay Kumar Agarwal Chief Financial Officer

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

	Kunal Nayar	Company Secretary (w.e.f 01.07.2023)
Relatives to key managerial personnel	Simple Agarwal	
Independent and Non Executive Directors	Pradeep Narain Tandon	
	Dharam Chand Agarwal	
	Udit Agarwal	
	Rajendra Aggarwal (till 29.04.2024)	
	Anu Sharma	
	Rekha Srivastava	
Non Independent and Non Executive Directors	Ishwar Chand Agarwal	

**Transactions with related parties**

Particulars	March 31, 2024	March 31, 2023
<b>Enterprises in the control of the Management</b>		
<b>Genus Power Infrastructures Limited</b>		
Sale of goods and services	555.33	540.06
Purchase of goods and services	24.80	0.42
Closing Balance	(474.22)	(122.59)
Loan Taken	3500.00	1000.00
Loan Repaid	-	200.00
Closing Balance (Loan)	4384.11	800.00
Interest received	-	-
Interest paid	234.54	41.32
<b>Kailash Coal &amp; Coke Co. Ltd.</b>		
Sale of goods and services	2.33	-
Purchase of goods and services	1.26	831.36
Closing Balance	10.88	94.97
Loan Taken	120.00	-
Loan Repaid	-	-
Closing Balance	120.00	-
Interest received	-	-
<b>Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)</b>		
Sale of goods and services	-	-
Purchase of goods and services	1,955.77	1,380.40
Interest received	-	8.08
Closing Balance	-	-
<b>Genus Innovation Ltd</b>		
Sale of goods and services	99.73	112.20
Purchase of goods and services	1.33	2.69
Interest received	-	-
Closing Balance	28.25	18.24
<b>Genus Apparels Ltd</b>		
Sale of goods and services	-	-
Purchase of goods and services	0.91	0.05
Interest received	-	-
Closing Balance	-0.26	-
<b>Kailash Vidyut &amp; Ispat Ltd</b>		
Sale of goods and services	-	-
Purchase of goods and services	2.37	1.80
Loan Received back	-	6.07
Interest received	-	-
Closing Balance	-	-
<b>Yajur Comtrade Pvt Ltd</b>		
Sale of goods and services	-	143.50
Purchase of goods and services	248.17	376.30
Interest received	-	-
Closing Balance	-	-
<b>Genus Paper &amp; Coke Ltd</b>		
Sale of goods and services	-	-
Purchase of goods and services	-	429.40

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

Advances Given	500.00	
Loan Received back	-	1,208.00
Closing Balance	500.00	-
<b>Kailash Enterprises</b>		
Sale of goods and services	-	-
Purchase of goods and services	4.27	3.78
Interest received	-	-
Closing Balance	-	0.76
<b>Kailash Waste Solutions Pvt Ltd</b>		
Sale of goods and services	-	-
Purchase of goods and services	108.77	-
Closing Balance	(9.49)	-

Particulars	March 31, 2024	March 31, 2023
<b>Key managerial personnel</b>		
<b>Mr. Kailash Chandra Agarwal</b>		
Remuneration Paid	73.70	73.70
Loan Taken	500.00	-
Closing Balance	500.00	-
<b>Mr. Himanshu Agarwal</b>		
Remuneration Paid	67.20	67.20
<b>Mr. Surya Prakash Sinha</b>		
Remuneration Paid	8.25	7.20
<b>Mr. Akhilesh Kumar Maheshwari</b>		
Remuneration Paid	43.00	42.86
<b>Mr. Sanjay Kumar Agarwal</b>		
Salary Paid	25.26	23.30
<b>Mr. Anuj Ahluwalia</b>		
Salary Paid	0.88	7.59
<b>Mr. Kunal Nayar</b>		
Salary Paid	4.83	-
<b>Relatives to key managerial personnel</b>		
Simple Agarwal - Remuneration Paid	30.00	30.00

**44 Lease - Financial Lease**

Particulars	March 31, 2024	March 31, 2023
The following are the amounts recognised in statement of profit & loss account:-		
Depreciation Expenses of Right of use assets	-	-
Interest Expenses on Lease Liabilities	-	-
<b>Total amount recognised in statement of profit &amp; loss account</b>	<b>-</b>	<b>-</b>

**45 Disclosure required under section 186 (4) of the Companies Act, 2013**

Included below are Particulars of loans and advance & Investment made as required to be disclosed by section 186 (4) of Companies Act, 2013:

Particulars	Nature	Rate of Interest	March 31, 2024	March 31, 2023
Genus Paper & Coke Limited	Loan	-	500.00	-
Maharastra Akola Amravati Smart Metering Private Limited	Investment		0.10	-

The above loans are unsecured and are repayable as per the terms of the agreement with the respective parties. The loans given were proposed to be utilised for business purposes by the recipient of loans.

**46 Loans and advances given to Subsidiary, Associates and Companies in which director are interested**

Name of the Company	Closing Balance	
Particulars	March 31, 2024	March 31, 2023
Genus Paper & Coke Limited	500.00	-



**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

	Max. amount outstanding	
	March 31, 2024	March 31, 2023
Genus Paper & Coke Limited	500.00	-

**47 Disclosure as per Regulation 34(3) and 53(f) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015:**

Loans and advances in the nature of loans (excluding interest accrued) to subsidiaries & firms/ companies in which Key Management Personnel ("KMP") are interested:

Name of the company and Relationship	Closing Balance		Max. amount outstanding year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Genus Paper & Coke Limited	500.00	-	500.00	-

48 The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in aggregate with the books of account of the company and there is no material difference.

**49 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.

**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).

**50 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.

Particulars	March 31, 2024	March 31, 2023
Borrowings	31,258.12	25,745.88
Less: Cash and Bank balances	2,640.06	2,062.11
<b>Net Debt (A)</b>	<b>28,618.06</b>	<b>23,683.77</b>
Equity	47,218.94	46,405.06
<b>Total Capital (B)</b>	<b>47,218.94</b>	<b>46,405.06</b>
<b>Total of Capital and Net Debt C=(A+B)</b>	<b>75,837.00</b>	<b>70,088.84</b>
<b>Gearing Ratio</b>	<b>37.74%</b>	<b>33.79%</b>

51 The Company has spent Rs 12.22 Lakhs (March 23: Rs 21.73 Lakhs) as against total requirement of Rs 1.52 Lakhs (March 23: Rs 16.56 Lakhs) as per section 135 of the Companies Act, 2013. The amount contributed towards CSR activities are for various items mentioned in schedule VII of the Companies Act, 2013 and is approved by the CSR committee is as below:-

Particulars	Paid	Yet to be Paid
<b>March 31, 2024</b>		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	12.22	-

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

<b>March 31, 2023</b>		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	21.73	0.99

**52 Trade Receivable Ageing Schedule - 31-03-2024**

Particulars	Outstanding for following periods from due date of receivable					
	< 6 months	6 to 12 Month	1 to 2 Years	2 to 3 Years	>3 Years.	Total
(i) Undisputed Trade receivables- considered good	5338.05	-	7.42	-	10.87	<b>5,356.34</b>
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total Current FY March 31, 2024</b>	<b>5338.05</b>	<b>-</b>	<b>7.42</b>	<b>-</b>	<b>10.87</b>	<b>5,356.34</b>
<b>Credit Impaired</b>	-	-	-	-	-	-
<b>Expected Credit Loss</b>	-	-	-	-	-	-
<b>Total Current FY March 31, 2024</b>	<b>5,338.05</b>	<b>-</b>	<b>7.42</b>	<b>-</b>	<b>10.87</b>	<b>5,356.34</b>

**Trade Receivable Ageing Schedule - 31-03-2023**

Particulars	Outstanding for following periods from due date of receivable					
	< 6 months	6 to 12 Month	1 to 2 Years	2 to 3 Years	>3 Years.	Total
(i) Undisputed Trade receivables- considered good	6453.31	521.69	2.97	-	10.87	<b>6,988.84</b>
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total Current FY March 31, 2023</b>	<b>6,453.31</b>	<b>521.69</b>	<b>2.97</b>	<b>-</b>	<b>10.87</b>	<b>6,988.84</b>
<b>Credit Impaired</b>	-	-	-	-	-	-
<b>Expected Credit Loss</b>	-	-	-	-	-	-
<b>Total Current FY March 31, 2023</b>	<b>6,453.31</b>	<b>521.69</b>	<b>2.97</b>	<b>-</b>	<b>10.87</b>	<b>6,988.84</b>

**53 Ratio Analysis**

Particulars	March 31, 2024	March 31, 2023	Variance in %	Remarks (if variance is more than 25%)
(a) Current Ratio,	1.09	1.17	-7%	
(b) Debt-Equity Ratio,	0.68	0.57	19%	
(c) Debt Service Coverage Ratio,	1.11	1.55	-28%	Decrease on account of increase in debt in Current year due to new projects.
(d) Return on Equity Ratio,	0.01	-0.03	-141%	Increase on account of increase in profit in Current year.
(e) Inventory turnover ratio,	4.22	6.33	-33%	decrease on account of increase in inventory in Current year.
(f) Trade Receivables turnover ratio,	10.55	10.67	-1%	
(g) Trade payables turnover ratio,	3.31	5.60	-41%	decrease on account of increase in inventory in Current year.
(h) Net capital turnover ratio,	1.42	1.46	-2%	
(i) Net profit ratio,	0.01	-0.02	-142%	Increase on account of increase in profit in Current year due to decrease in cost
(j) Return on Capital employed,	0.08	0.04	110%	Increase on account of increase in profit in Current year due.
(k) Return on investment.	0.01	-0.03	-142%	Increase on account of increase in profit in Current year due.

**Notes to the Standalone financial statement for the year ended March 31, 2024**

(All Amounts are Stated in INR in lakhs except share data and unless otherwise stated)

**54 Maintenance & operating effectiveness of Audit Trail feature**

The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further no instances of the audit trail feature being tempered with was noted.

**55 Additional Disclosure on account of amendment in schedule III of the Companies Act, 2013**

- (i) The Company does not have any **Benami property**, where any proceeding has been Initiated or pending against the Group for holding any Benami Property under Benami Transactions (Prohibition) act,1988.
- (ii) The Company has not been declared **wilful defaulter** by any bank or financial institution or government or any government authority in accordance with the guidelines on wilful defaulters issued by the RBI.
- (iii) The Company does not have any transactions with companies **struck off** under section 248 of the Companies act, 2013
- (iv) The Company does not have any **charges** or satisfaction which is yet to be registered with **ROC** beyond the statutory period.
- (v) The Company **has not advanced or loaned or Invested funds** to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company **has not received any fund from any person(s)** or entity(ies), including **foreign entities** (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not 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 Income Tax Act, 1961.
- (viii) The Company is covered under section 135 of the Companies act, 2013. The required disclosure details of Corporate Social Responsibility is as under:

S. No.	Particulars	Amount
(a)	amount required to be spent by the company during the year,	1.52
(b)	amount of expenditure incurred,	12.22
(c)	shortfall at the end of the year,	-9.71
(d)	total of previous years shortfall,	0.99

- (ix) The Company has not traded or Invested in Crypto currency or Virtual Currency during the financial year.

**56 CWIP aging schedule**

CWIP	Amount in CWIP for a period of				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	Total
Project in Progress	598.54	-	-	-	598.54
Projects temporarily suspended	-	-	-	-	-

- 57 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

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: 24092140BKEPYE6895

Place : Jaipur  
 Date : May 25th, 2024

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

**Kailash Chandra Agarwal**  
 Managing Director & CEO  
 DIN: 00895365

**Akhilesh Kr. Maheshwari**  
 Whole Time Director  
 DIN: 00062645

**Sanjay Kr. Agarwal**  
 Chief Financial Officer

**Kunal Nayar**  
 Company Secretary

Place : Moradabad  
 Date : May 25th, 2024

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**Genus Paper & Boards Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Genus Paper & Boards Limited** (hereinafter referred to as "the Holding Company") and its wholly owned subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of another auditor on separate financial statements and financial information of the subsidiary, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<b>1. Procurement of Raw Materials and Valuation of Inventories</b>	
We identified procurement of Raw material and valuation of inventories as a key audit matter because of significance of costs incurred during the year, related inventories as at reporting date and significant degree of management judgment involved in verification and valuation thereof.	<p>Evaluated the design and operating effectiveness of internal controls relating to procurement and inventory. We carried out a combination of procedures involving inquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>We performed substantive testing by selecting samples of purchase transactions recorded during the year by verifying the underlying documents, i.e. supplier invoices, goods receipt notes etc.</p> <p>Observed inventory value verification on a sample basis.</p> <p>Re-computed the closing rate of sample items of inventories to check whether the same are in line with the accounting policy of the Company.</p> <p>Obtained an understanding of the underlying data and estimates used for calculation of the yield ratio and compared the same with the previous years.</p> <p>We performed cut-off testing for samples of purchase transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included supplier invoices, goods receipt notes etc. to assess whether the purchases were recognized in the correct period.</p> <p>We assessed manual journals posted to purchases to identify unusual items.</p>

**Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management report and chairman's statement, but does not include the consolidated financial statements and our auditor's report thereon. The management report and chairman's statement is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise 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 for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

The consolidated financial statements also include the total assets of Rs. 6035.93 Lakhs and Rs. 8699.63 Lakhs, Total Income of Rs. 6242.17 Lakhs and Rs. 7271.79 and share of net profit after tax of Rs. (220.03) Lakhs and Rs. 196.53 for the year ended March 31, 2024 and March 31, 2023 respectively, as considered in the consolidated financial statements for the year ended March 31, 2023, in respect of Subsidiary company which have been audited by us.

Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of one wholly owned subsidiary is based solely on our reports and the procedure performed by us as stated in paragraph above. Our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

#### 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 of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of the report on the separate financial statements issued by us and the other financial information of the subsidiary company, incorporated in India, as noted in the 'other matter paragraph' we give in 'Annexure - 1' a statement on the matter specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We the auditors, whose report we have relied upon 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
    - that the backup of the books of account 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 57 to the consolidated financial statements.
    - for the matters stated in the paragraph (i) below on reporting under Rule 11(g)
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) below on reporting under Rule 11(g)
  - (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Group to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
  - (i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
    - i. The consolidated financial statement does not have any impact of pending litigations on its consolidated financial position of the Group;
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. and
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2024.
    - iv. (a) The Management of the Holding Company and its wholly owned subsidiary 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 holding Company or its subsidiary 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 holding Company or subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management of the Holding company and of the subsidiary 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 holding company or its subsidiary Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the holding Company or its subsidiary 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. (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. Based on our examination which included test checks and that performed by the us of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, as described in note 57 to the financial statements, the Holding Company and subsidiary have used accounting software for maintaining its books of account which 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, during the course of our audit, we auditors of the holding company and above referred subsidiary did not come across any instance of audit trail feature being tampered in respect of the accounting software.

For D Khanna & Associates  
Chartered Accountants  
FRN: 012917N

[Deepak Khanna]  
Partner

M. No. 092140

UDIN: 24092140BKEPYF3410

Date: May 25<sup>th</sup>, 2024

Place: Jaipur

**Annexure – 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our audit reports of even date of Genus Paper & Boards Limited for the F Y 2023-24**

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that;  
**3(xxi)** In terms of the information and explanation sought by us and given by the company and to the best of our knowledge and belief, we state that qualifications or adverse remarks in the Companies (Auditor Report) Order (CARO) reports issued by us for the Holding Company as well as for the subsidiary company included in the consolidated financial statement are as under: -

S. No.	Name	CIN	Holding Company / Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1.	Genus Paper & Boards Limited	L21098UP2012PLC048300	Holding Company	3(ix)(a)

For D Khanna & Associates  
Chartered Accountants  
FRN: 012917N

[Deepak Khanna]  
Partner

Date: May 25<sup>th</sup>, 2024  
Place: Jaipur

M. No. 092140  
UDIN: 24092140BKPEYF3410



## Annexure – 1 to the Independent Auditor's Report of even date on the consolidated financial statements of Genus Paper & Boards Limited for the Financial year 2023-24

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

In conjunction with our audit of the consolidated financial statements of Genus Paper & Boards Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Genus Paper & Boards Limited (hereinafter referred to as the "Holding Company") and its Subsidiary company which is incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

#### Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements

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

#### Opinion

In our opinion, the Holding Company and its subsidiary companies which is incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31<sup>st</sup>, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to subsidiary companies which is incorporated in India, is based on the corresponding reports issued by us of the subsidiary company.

For D Khanna & Associates  
Chartered Accountants  
FRN: 012917N

[Deepak Khanna]  
Partner

Date: May 25<sup>th</sup>, 2024  
Place: Jaipur

M. No. 092140  
UDIN: 24092140BKEPYF3410

**Consolidated Balance Sheet as at March 31, 2024**

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

Particulars	Note	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	60,124.67	53,566.01
Capital work-in-progress	3	598.54	455.75
Right of use Assets	3	694.44	-
Financial Assets			
Investments	4	6,480.63	6,070.09
Other financial assets	5	1.19	1.19
Non-financial assets	11	-	-
Deferred Tax Assets	18	3,942.95	3,980.31
Other Non Current Assets	6	86.39	24.31
<b>Total Non Current Assets</b>		<b>71,928.81</b>	<b>64,097.66</b>
<b>Current Assets</b>			
Inventories	8	18,212.25	16,114.76
Financial Assets			
Trade Receivables	9	5,660.60	8,172.95
Cash and cash equivalents	10	17.19	24.41
Other bank balances	10	2,752.01	2,413.91
Other financial assets	5	1,083.21	631.27
Non-financial assets	11	2,219.11	2,867.59
<b>Total Current Assets</b>		<b>29,944.37</b>	<b>30,224.89</b>
<b>TOTAL</b>		<b>1,01,873.18</b>	<b>94,322.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	4,071.26	4,071.26
Other Equity	13	44,728.82	44,075.40
<b>Total equity</b>		<b>48,800.08</b>	<b>48,146.66</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	22,798.23	18,359.66
Lease Liabilities	15	433.35	-
Other liabilities	16	2,289.84	1,739.67
Net Employee Defined Benefit Liabilities	17	298.98	237.76
<b>Total Non Current Liabilities</b>		<b>25,820.39</b>	<b>20,337.09</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	10,612.79	9,945.30
Lease Liabilities	15	121.15	-
Trade payables			
- Micro and Small Enterprises	19	244.00	285.38
- Other than Micro and Small Enterprises	19	15,863.81	15,175.26
Other financial liabilities	20	330.44	357.80
Net Employee Defined Benefit Liabilities	17	26.87	25.92
Tax Liabilities (Net)	7	-	-
Non-financial liabilities	21	53.65	49.14
<b>Total Current Liabilities</b>		<b>27,252.71</b>	<b>25,838.81</b>
<b>TOTAL</b>		<b>1,01,873.18</b>	<b>94,322.55</b>
Summary of significant accounting policies	2.1		

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

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

 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: 24092140BKPEYF3410

 Place : Jaipur  
 Date : May 25th, 2024

**Kailash Chandra Agarwal**  
 Managing Director & CEO  
 DIN: 00895365

**Sanjay Kr. Agarwal**  
 Chief Financial Officer

 Place : Moradabad  
 Date : May 25th, 2024

**Akhilesh Kr. Maheshwari**  
 Whole Time Director  
 DIN: 00062645

**Kunal Nayar**  
 Company Secretary

**Statement of Consolidated Profit and Loss for the year ended on March 31, 2024**

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

Particulars	Note	March 31, 2024	March 31, 2023
<b>INCOME</b>			
Revenue from Operations	22	71,184.11	72,165.13
Other income	23	19.73	3.95
Finance Income	24	159.82	223.70
<b>Total Income</b>		<b>71,363.66</b>	<b>72,392.79</b>
<b>EXPENDITURE</b>			
Cost of raw materials consumed	25	47,712.52	55,215.08
Changes in inventories of finished goods and work-in-progress	26	2,252.73	(2,729.38)
Employees Benefit Expenses	27	2,665.86	2,426.99
Finance Cost (net)	28	3,161.56	1,864.99
Depreciation & Amortisation Expenses	29	2,602.83	2,725.56
Other Expenses	30	12,675.85	14,024.26
<b>Total Expenses</b>		<b>71,071.36</b>	<b>73,527.50</b>
<b>Profit before tax</b>		292.31	(1,134.71)
<b>Tax Expenses</b>	31		
Current tax		-	-
Earlier year tax		11.96	0.34
Deferred tax		(65.93)	41.35
<b>Total tax expense</b>		<b>(53.97)</b>	<b>41.69</b>
<b>Profit for the year</b>		<b>346.28</b>	<b>(1,176.40)</b>
<b>Other Comprehensive Income (OCI)</b>	32		
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains on defined benefit plans		-	-
Net gain on FVTOCI equity Securities		410.44	(416.78)
Income tax effect relating to items that will not be reclassified to profit or loss		(103.30)	107.66
Net impact on FVTOCI equity Securities		<b>307.14</b>	<b>(309.12)</b>
<b>Total Other Comprehensive Income for the year, net of tax</b>		<b>653.42</b>	<b>(1,485.52)</b>
<b>Earnings per equity share</b>	33		
Basic and Diluted earnings per share (In Indian Rupees per share)		0.13	-0.46
Nominal value per equity share (In Indian Rupees per share)		1.00	1.00
Summary of significant accounting policies	2.1		

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

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

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: 24092140BKPEYF3410

Place : Jaipur  
Date : May 25th, 2024

**Kailash Chandra Agarwal**  
Managing Director & CEO  
DIN: 00895365

**Sanjay Kr. Agarwal**  
Chief Financial Officer

**Akhilesh Kr. Maheshwari**  
Whole Time Director  
DIN: 00062645

**Kunal Nayar**  
Company Secretary

Place : Moradabad  
Date : May 25th, 2024

## Statement of Consolidated Cash Flows for the year ended on March 31, 2024

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

Particulars	March 31, 2024	March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
<b>Net profit before tax</b>	292.31	(1134.71)
Adjustments for:		
Depreciation & Amortisation Expenses	2,602.83	2,725.56
Finance Cost (net)	3,161.56	1,864.99
<b>Operating profit before working capital changes</b>	<b>6,056.69</b>	<b>3,455.84</b>
Adjustments for:		
(Increase)/Decrease in Inventories	(2097.49)	(7238.42)
(Increase)/Decrease in Trade Receivables	2512.35	(2071.77)
(Increase)/Decrease in Loans and Others	201.49	137.39
Increase/(Decrease) in Trade payables	647.17	7127.78
Increase in financial, Non Financial Liabilities & Provisions	39.32	180.74
<b>Cash generated from Operations</b>	<b>7,359.54</b>	<b>1,591.55</b>
Direct Taxes paid (Net)	(11.96)	(280.99)
<b>Cash from operating activities</b>	<b>7,347.57</b>	<b>1,310.56</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment and capital work in progress	(9305.85)	(11151.90)
Increase/Decrease in Lease Assets	(694.44)	-
Proceeds from Sale of property, plant and equipment	1.57	-
Sale (Purchase) of Investments (Net)	(0.10)	1.00
Interest received	44.54	112.84
<b>Net Cash from / (used in) investing activities</b>	<b>(9954.28)</b>	<b>(11038.07)</b>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds/(Repayment) of Long Term borrowings	4899.41	5516.95
Proceeds/(Repayment) of Other Long Term Liabilities	550.16	1445.42
Proceeds/(Repayment) of Lease Liabilities	554.50	-
Proceeds/(Repayment) from Share Capital	-	-
Interest paid	(3273.12)	(2039.33)
<b>Net Cash from / (used in) financing activities</b>	<b>2730.94</b>	<b>4923.04</b>
<b>Net increase/(Decrease) in cash and cash equipment</b>	<b>124.23</b>	<b>(4804.47)</b>
Cash and Cash equivalent at beginning of the year	(3822.67)	981.79
<b>Cash and Cash equivalent at end of the year</b>	<b>(3698.44)</b>	<b>(3822.67)</b>
<b>Components of Cash and Cash equivalent</b>		
Balances with Banks	6.82	20.49
Cash in hand	10.37	3.92
Other Bank Balances	2752.01	2413.91
Cash credit from Banks	(6467.64)	(6260.99)
	<b>(3698.44)</b>	<b>(3822.67)</b>

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

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: 24092140BKPEYF3410

**Kailash Chandra Agarwal**  
 Managing Director & CEO  
 DIN: 00895365

**Sanjay Kr. Agarwal**  
 Chief Financial Officer

**Akhilesh Kr. Maheshwari**  
 Whole Time Director  
 DIN: 00062645

**Kunal Nayar**  
 Company Secretary

Place : Jaipur  
 Date : May 25th, 2024

Place : Moradabad  
 Date : May 25th, 2024

## Consolidated Statement of Changes in Equity for the year ended March 31, 2024

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

**a. Equity Share Capital**

	March 31, 2024		March 31, 2023	
	No.	Amount	No.	Amount
<b>Equity Shares of Rs. 1 each issued, subscribed and fully paid up</b>				
<b>At the beginning of the year</b>	25,71,25,940	2,571.26	25,71,25,940	2,571.26
Issued during the year	-	-	-	-
<b>At the end of the year</b>	25,71,25,940	2,571.26	25,71,25,940	2,571.26

**b. Other Equity**

	Reserves and surplus			Items of OCI	Total Equity
	Business reconstruction reserve	Capital Reserve	Retained Earnings	Equity Instrument through OCI	
<b>At March 31, 2022</b>	24,658.74	8,892.09	12,725.30	(715.20)	45,560.92
Profit for the year			(1,176.40)		(1,176.40)
Other Comprehensive Income/(loss) for the year (Refer Note 32)				(309.12)	(309.12)
<b>At March 31, 2023</b>	24,658.74	8,892.09	11,548.90	(1,024.32)	44,075.40
Profit for the year			346.28		346.28
Other Comprehensive Income/(loss) for the year (Refer Note 32)				307.14	307.14
<b>At March 31, 2024</b>	24,658.74	8,892.09	11,895.17	(717.18)	44,728.82

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

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: 24092140BKPEYF3410

Place : Jaipur  
Date : May 25th, 2024

**Kailash Chandra Agarwal**  
Managing Director & CEO  
DIN: 00895365

**Sanjay Kr. Agarwal**  
Chief Financial Officer

Place : Moradabad  
Date : May 25th, 2024

**Akhilesh Kr. Maheshwari**  
Whole Time Director  
DIN: 00062645

**Kunal Nayar**  
Company Secretary

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

**1. Corporate Information**

The consolidated financial statements comprise of Genus Paper & Boards Limited (the "Parent Company" or "Holding Company") and its wholly owned subsidiary (collectively, "the Group") for the year ended March 31, 2024. The Holding Company is a public company domiciled in India. The Group is primarily engaged in the business manufacturing of Kraft paper (Core business Division). The Group has also been engaged in making strategic investment activity, where under investments are made in shares and securities and Loans basis a thorough and systematic evaluation by the Group and the management. The equity shares of the Group are listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Group is located at Village Aghwanpur, Kanth Road, Moradabad, Uttar Pradesh – 244 001.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2024.

**2. Material Accounting Policies for the year ended March 31, 2024****2.1 Basis of Preparation**

The Consolidated financial statements of the Group 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 Consolidated 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) and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

**2.2 Basis of consolidation**

a. The consolidated financial statements comprise the financial statements of the Group as at March 31, 2024 and March 31, 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the beginning date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The Group owns 100% voting rights in its subsidiary.

**b. Consolidation procedure:**

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
2. Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

## Notes to the Consolidated financial statement for the year ended March 31, 2024

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

3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. IND AS12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
4. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent company of the Group and even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
5. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

### c. Investment in Subsidiary

The Group's investments in its subsidiary are accounted for using the equity method. Under the equity method, the investment in a subsidiary is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the subsidiary since the acquisition date. Goodwill/Capital reserve relating to the subsidiary is recognised separately in the books of accounts.

The statement of profit and loss reflects the Group's share of the results of operations of the subsidiary. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the subsidiary, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Consolidated Financial Statements for the year ended March 31, 2024 have been prepared on the basis of the following entities:

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2024
Genus Paper & Coke Limited (Formerly Known as Kailash Paper & Coke Limited)	Wholly Owned Subsidiary	100%

## 2.3 Summary of Material Accounting Policies

### a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group 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 consolidated financial statements are presented in Indian rupees, which is the functional currency of the Group.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group 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 Group 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 Group.

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 Group 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 Group 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 Group 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 Group's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Group 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.



**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

**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 Group expects to be entitled in exchange for those goods or services.

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 standard also specifies the accounting for the incremental costs of obtaining a contract and the cost directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

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

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

**Sale of goods**

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

**Interest income**

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

**Dividends**

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

**Other Operating Income**

The Group 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 Group'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.

## Notes to the Consolidated financial statement for the year ended March 31, 2024

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

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.

The Group 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

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 Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

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

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

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

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

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

The lives of the assets are as follows:

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

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

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

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

### h. Intangible Assets

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

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

### i. Borrowing Costs

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

## Notes to the Consolidated financial statement for the year ended March 31, 2024

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

### j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

#### Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

### k. Inventories

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

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

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

### l. Impairment of Non-Financial Assets

The Group 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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 unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**Notes to the Consolidated financial statement for the year ended March 31, 2024**  
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)***m. Provisions**

Provisions are recognised when the Group 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 Group 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 Group has no obligation, other than the contribution payable to the provident fund. The Group 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.

Remeasurements, 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. Remeasurements 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 Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group 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 Group 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 Group 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.

**n. 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.

## Notes to the Consolidated financial statement for the year ended March 31, 2024

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

The Group'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 Group 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 Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group may transfer the cumulative gain or loss within equity. Equity instruments classified as FVTPL are measured at fair value with all changes recognized in the statement of profit and loss.

### Impairment of financial assets

In accordance with Ind AS 109, the Group 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 Group 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.

## **Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

### **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 Group's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or  
The Group has transferred its rights to receive cash flows from the asset, and
  - (i) the Group has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group 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.

#### **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 Group 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 Group 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 Group 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.

### **o. 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.

## Notes to the Consolidated financial statement for the year ended March 31, 2024

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

**p. 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 Group's cash management.

**q. 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.

**r. Segment reporting**

The Group's operations predominantly relate only to manufacture and sale of Paper and allied product and accordingly this is the only primary segment. Further, the Group has major operations in one part of India and therefore there are no geographical segments but the Group has made significant strategic Investments in the past and has undertaken the said activity in a focused and organised manner. Effective April 01, 2020, the Board of Directors of the Group has decided to recognize the 'Strategic Investment Division' as a separate business division of the Group with a dedicated team reporting directly to the senior management. Consequently, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments 'Paper business' and 'Strategic Investment Activity'

Further the geographical segment is based on the areas in which major operating divisions of the Group operates.

**s. 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 Group 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 Group does not recognise the contingent assets since this may result in the recognition of income that may never be realised but discloses its existence in the financial statements. Where an inflow of economic benefits are probable, the Group 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 Group recognize such assets.

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

**t. CSR expenditure**

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

**Change in accounting policies and disclosures**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31<sup>st</sup> March, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01<sup>st</sup> April, 2023. The Group applied for the first-time these amendments.

**Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

**Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's financial statements.

**Notes to the Consolidated financial statement for the year ended March 31, 2024**  
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)***Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. Since the Group didn't have any lease contracts. The amendments had no impact on the Group's financial statements.

**2.5 Recent Accounting Developments – Standards Notified but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01<sup>st</sup> April, 2024.

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

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: 24092140BKEPYF3410

Place : Jaipur  
Date : May 25th, 2024

**Kailash Chandra Agarwal**  
Managing Director & CEO  
DIN: 00895365

**Sanjay Kr. Agarwal**  
Chief Financial Officer

**Akhilesh Kr. Maheshwari**  
Whole Time Director  
DIN: 00062645

**Kunal Nayar**  
Company Secretary

Place : Moradabad  
Date : May 25th, 2024



**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

**3 Property, plant and equipment**

	Freehold land	Residential buildings	Factory buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Total Property, Plant and equipment
<b>Gross Carrying Value</b>								
<b>At March 31, 2022</b>	<b>8,748.21</b>	<b>164.45</b>	<b>3,667.53</b>	<b>33,312.78</b>	<b>133.50</b>	<b>111.51</b>	<b>239.29</b>	<b>46,377.27</b>
Additions	-	-	270.77	16,022.35	67.92	52.52	121.48	16,535.04
Disposals	-	-	-	-	-	-	-	-
Transfer to ROU Assets under Ind As 116								
ROU Assets Created Under Ind As 116								
<b>At March 31, 2023</b>	<b>8,748.21</b>	<b>164.45</b>	<b>3,938.30</b>	<b>49,335.13</b>	<b>201.42</b>	<b>164.03</b>	<b>360.77</b>	<b>62,912.30</b>
Additions	21.85	-	51.90	9,040.55	9.82	17.42	21.52	9,163.06
Disposals	-	-	-	-	-	-	-10.94	-10.94
<b>At March 31, 2024</b>	<b>8,770.06</b>	<b>164.45</b>	<b>3,990.20</b>	<b>58,375.68</b>	<b>211.24</b>	<b>181.45</b>	<b>371.35</b>	<b>72,064.42</b>
<b>Depreciation and Impairment</b>								
<b>At March 31, 2022</b>	-	<b>14.32</b>	<b>150.17</b>	<b>6,235.81</b>	<b>56.71</b>	<b>55.08</b>	<b>108.65</b>	<b>6,620.73</b>
Depreciation Charge for the year		2.86	118.84	2,536.06	14.62	23.02	30.14	2,725.56
Disposals	-	-	-	-	-	-	-	-
<b>At March 31, 2023</b>	-	<b>17.18</b>	<b>269.01</b>	<b>8,771.88</b>	<b>71.33</b>	<b>78.10</b>	<b>138.79</b>	<b>9,346.29</b>
Depreciation Charge for the year		2.86	127.41	2,380.05	17.90	35.93	38.66	2,602.81
Disposals	-	-	-	-	-	-	-9.36	-9.36
<b>At March 31, 2024</b>	-	<b>20.04</b>	<b>396.42</b>	<b>11,151.93</b>	<b>89.23</b>	<b>114.04</b>	<b>168.09</b>	<b>11,939.74</b>
<b>Net value</b>								
<b>At March 31, 2023</b>	<b>8,748.21</b>	<b>147.27</b>	<b>3,669.29</b>	<b>40,563.25</b>	<b>130.09</b>	<b>85.92</b>	<b>221.98</b>	<b>53,566.01</b>
<b>At March 31, 2024</b>	<b>8,770.06</b>	<b>144.41</b>	<b>3,593.78</b>	<b>47,223.75</b>	<b>122.01</b>	<b>67.41</b>	<b>203.26</b>	<b>60,124.67</b>

**Capital Work In Progress & Leased Assets**

Capital work-in-progress Rs.598.54 (March 31, 2023: 455.75)

Right of use assets Rs 694.44 (March 31, 2023: NIL)

( for ageing of Capital Work in progress refer note no. 59)

**4 Investments**

Particulars	March 31, 2024	March 31, 2023
<b>Non-Current</b>		
Investment in Equity Instruments (Unquoted)	4,069.78	3,659.24
Investment in Preference shares (Unquoted)	2,110.85	2,110.85
Investment in Debenture (Unquoted)	300.00	300.00
	<b>6,480.63</b>	<b>6,070.09</b>
<b>Long term Investment in Equity Instruments (Unquoted) (at Fair value through Other Comprehensive Income)</b>		
60,80,000 (March 31, 2023: 60,80,000; ) Equity Shares of Rs. 10 each in Yajur Commodites Limited (Formerly Virtuous Urja Limited)	948.48	1,108.99
800 (March 31, 2023: 800;) Equity Shares of Rs. 10 each in Rajasthan Assets Management Company Private Limited	0.80	0.80
477,000 (March 31, 2023: 477,000;) Equity Shares of Rs. 10 each in Kailash Coal & Coke Company Limited	1,980.07	1,420.65
407,000 (March 31, 2023: 407,000) Equity Shares of Rs. 10 each in Parsee Leasing & Finvest Limited	389.70	385.55
1,250,000 (March 31, 2023: 1,250,000) Equity Shares of Rs. 10 each in Genus Apparels Limited	153.63	158.25
1,00,00,000 (March 31, 2023: 1,00,00,000;) DVR Equity Shares of Rs. 10 each in Antordaya Commercial and Holdings Private Limited	597.00	585.00
10000 (March 31, 2023: NIL; ) Equity Shares of Rs. 1 each in Maharashtra Akola Amravati Smart Metering Private Limited	0.10	-
	<b>4,069.78</b>	<b>3,659.24</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*

<b>Long term Investment in Preference shares (Unquoted) (at cost)</b>		
232,500 (March 31, 2023: 232,500) 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Kailash Vidyut & Ispat Limited	232.50	232.50
17500 (March 31, 2023: 17500) Non Convertible Redeemable Preference shares of Rs. 100 each in Hi Print Electromack Pvt Ltd.	17.50	17.50
2476 (March 31, 2023: 2476) Optionally Convertible Redeemable Preference shares of Rs. 100 each in Hi Print Electromack Pvt Ltd.	60.85	60.85
18,00,000 (March 31, 2023: 18,00,000) 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	1,800.00	1,800.00
	<b>2,110.85</b>	<b>2,110.85</b>
<b>Long term Investment in Debenture (Unquoted) (at cost)</b>		
300 (March 31, 2022: 300; ) Secured, Unrated, Unlisted and reedemable optionally convertible debentures of Rs. 100000 each in JETSETGO Aviation Services Private Limited	300.00	300.00
	<b>300.00</b>	<b>300.00</b>
	<b>6,480.63</b>	<b>6,070.09</b>
<b>Notes:</b>		
Aggregate value of quoted investment	-	-
Aggregate value of unquoted investment	6,480.63	6,070.09
	<b>6,480.63</b>	<b>6,070.09</b>

**5 Other Financial Assets  
(Unsecured, considered good)**

Particulars	March 31, 2024	March 31, 2023
<b>A) Non-Current</b>		
Security Deposits	1.19	1.19
<b>Total</b>	<b>1.19</b>	<b>1.19</b>

Particulars	March 31, 2024	March 31, 2023
<b>B) Current</b>		
Interest receivable	202.04	135.02
Security deposits	18.83	17.37
Advances recoverable in cash or kind	862.34	478.88
<b>Total</b>	<b>1,083.21</b>	<b>631.27</b>

**6 Other Non Current Assets**

Particulars	March 31, 2024	March 31, 2023
Security deposits	86.39	24.31
<b>Total</b>	<b>86.39</b>	<b>24.31</b>

**7 Non-current tax assets and current tax liabilities**

Particulars	March 31, 2024	March 31, 2023
<b>Non-current tax assets</b>		
Advance Income tax (Net of provision for tax)	-	-
	-	-
<b>Current tax liabilities</b>		
Provision for tax (net of advance tax payments)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**8 Inventories**

Particulars (Valued at lower of cost and net realisable value)	March 31, 2024	March 31, 2023
Raw materials & chemicals #	9,675.40	7,060.83
Finished goods	2,639.72	4,982.83
Stock in Trade	17.76	93.10
Work-in-progress	312.94	147.22
Power & fuel	2,310.19	1,153.47
Stores spares & packing material	3,256.24	2,677.31
<b>Total</b>	<b>18,212.25</b>	<b>16,114.76</b>

# Includes material in transit

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

**9 Trade Receivables**

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Due from Others	5,660.60	8,172.95
	<b>5,660.60</b>	<b>8,172.95</b>
<b>Breakup of Trade Receivables</b>		
Unsecured, considered good	5,660.60	8,172.95
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables -Credit impaired	-	-
<b>Total</b>	<b>5,660.60</b>	<b>8,172.95</b>
<b>Impairment allowances</b>		
Credit impaired	-	-
<b>Total</b>	<b>5,660.60</b>	<b>8,172.95</b>

Note: Refer Note 55 for trade receivables ageing schedule.

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

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
Balance with banks:		
In current accounts	6.82	20.49
Cash on hand	10.37	3.92
<b>Total</b>	<b>17.19</b>	<b>24.41</b>

**B) Other bank balances**

Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
Margin money deposits	2,752.01	2,413.91
<b>Total</b>	<b>2,752.01</b>	<b>2,413.91</b>

For the purpose of the statement of Cash flows, cash and cash equivalents comprises the following:-

Cash and cash equivalents	17.19	24.41
Other Bank Balances	2,752.01	2,413.91
Less : Cash credit from Banks	(6,467.64)	(6,260.99)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>(3,698.44)</b>	<b>(3,822.67)</b>

The company included its cash credits as part of cash and cash equivalents. This is because these cash credits are repayable on demand and form as integral part of the company's cash management.

**Change in liabilities arising from the financing activities as on March 31, 2024**

Particulars	Balance as at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings (including current maturities of non current borrowings)	9,945.30	667.49	10,612.79
Non-current borrowings	18,359.66	4,438.58	22,798.23
<b>Total</b>	<b>28,304.96</b>	<b>5,106.07</b>	<b>33,411.02</b>

**Change in liabilities arising from the financing activities as on March 31, 2023**

Particulars	Balance as at April 01, 2022	Cash Flows	As at March 31, 2023
Current borrowings (including current maturities of non current borrowings)	4,991.39	4,953.91	9,945.30
Non-current borrowings	15,366.32	2,993.34	18,359.66
<b>Total</b>	<b>20,357.71</b>	<b>7,947.25</b>	<b>28,304.96</b>

**Breakup of financial assets carried at amortised cost / fair value**

Particulars	March 31, 2024	March 31, 2023
Investments	6,480.63	6,070.09
Loans	1.19	1.19
Trade receivable	5,660.60	8,172.95
Cash and Bank balances	2,769.20	2,438.32
Others	1,083.21	631.27
<b>Total Financial Assets carried at amortised cost</b>	<b>15,994.83</b>	<b>17,313.83</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*
**11 Non-financial assets**  
 (Unsecured, considered good)

**A) Non-current**

Particulars	March 31, 2024	March 31, 2023
Advances recoverable in cash or kind		
From related party	-	-
From others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**B) Current**

Particulars	March 31, 2024	March 31, 2023
Prepaid Expenses	215.06	289.08
Balance with statutory/government authorities	2,004.05	2,578.51
<b>Total</b>	<b>2,219.11</b>	<b>2,867.59</b>

**12 Share capital**

Particulars	March 31, 2024	March 31, 2023
<b>Authorised</b>		
260,000,000 (March 31, 2023: 260,000,000;) equity shares of Re.1 each	2,600.00	2,600.00
325,00,000 (March 31, 2023: 325,00,000) equity shares of Rs. 10 each	3,250.00	3,250.00
15,00,000 (March 31, 2023: 15,00,000) Preference shares of Rs. 100 each	1,500.00	1,500.00
	7,350.00	7,350.00
<b>Issued, subscribed and fully paid-up shares</b>		
257,125,940 (March 31, 2023: 257,125,940;) equity shares of Re.1 each	2,571.26	2,571.26
15,00,000 (March 31, 2023: 15,00,000) 7% Non Cumulative Redeemable Preference shares of Re.100 each	1,500.00	1,500.00
	<b>4,071.26</b>	<b>4,071.26</b>

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

Equity shares	March 31, 2024		March 31, 2023	
	Numbers	Value	Numbers	Value
Particulars				
At the beginning of the year	25,71,25,940	2,571.26	25,71,25,940	2,571.26
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>25,71,25,940</b>	<b>2,571.26</b>	<b>25,71,25,940</b>	<b>2,571.26</b>

**(ii) Reconciliation of the preference shares outstanding at the beginning and at the end of the year.**

Preference shares	March 31, 2024		March 31, 2023	
	Numbers	Value	Numbers	Value
Particulars				
At the beginning of the year	15,00,000	1,500.00	15,00,000	1,500.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>15,00,000</b>	<b>1,500.00</b>	<b>15,00,000</b>	<b>1,500.00</b>

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

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. 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**

Particulars	March 31, 2024		March 31, 2023	
	Numbers	% holding	Numbers	% holding
Vikas Kothari (on behalf of Genus Shareholders' Trust)	4,75,43,850	18.49%	4,75,43,850	18.49%
Hi Print Electromack Private Limited	4,73,02,827	18.40%	4,73,02,827	18.40%
Kailash Chandra Agarwal	1,32,98,356	5.17%	1,32,98,356	5.17%

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 except for the Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust.

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

**Detail of Promoters Shareholding**

Equity Shares of Rs. 1 Each		As At 31-03-2024				
S. No.	Promoter Name	No. of Shares at the Beginning of the year	Changes during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	ADITYA TODI	11500	0	11500	0.00%	0.00%
2	AMIT AGARWAL HUF	146150	0	146150	0.06%	0.00%
3	AMIT KUMAR AGARWAL	3416076	0	3416076	1.33%	0.00%
4	AMRIT LAL TODI	3206000	-3206000	-	0.00%	-100.00%
5	AMRIT LAL TODI HUF	320586	0	320586	0.12%	0.00%
6	ANAND TODI	4125310	0	4125310	1.60%	0.00%
7	ANAND TODI HUF	398000	0	398000	0.15%	0.00%
8	ANJU AGARWAL	152942	1100	154042	0.06%	0.72%
9	ASHUTOSH TODI	114000	0	114000	0.04%	0.00%
10	BALDEV KUMAR AGARWAL	508000	0	508000	0.20%	0.00%
11	BANWARI LAL TODI	3660160	3206000	6866160	2.67%	87.59%
12	BANWARI LAL TODI HUF	309280	0	309280	0.12%	0.00%
13	HIMANSHU AGARWAL	7103530	0	7103530	2.76%	0.00%
14	ISHWAR CHAND AGARWAL	8194447	0	8194447	3.19%	0.00%
15	ISHWAR CHAND AGARWAL HUF	402920	0	402920	0.16%	0.00%
16	JITENDRA AGARWAL	3394809	0	3394809	1.32%	0.00%
17	KAILASH CHANDRA AGARWAL	13298356	0	13298356	5.17%	0.00%
18	KAILASH CHANDRA AGARWAL HUF	1245600	0	1245600	0.48%	0.00%
19	MONISHA AGARWAL	1590492	1100	1591592	0.62%	0.07%
20	NARAYAN PRASAD TODI HUF	1279000	0	1279000	0.50%	0.00%
21	NARAYAN PRASAD TODI	1203600	0	1203600	0.47%	0.00%
22	PARUL AGARWAL	807000	0	807000	0.31%	0.00%
23	PHOOS RAJ TODI	668000	0	668000	0.26%	0.00%
24	RAJENDRA AGARWAL	3307133	202	3307335	1.29%	0.01%
25	RAJENDRA KUMAR AGARWAL HUF	432000	0	432000	0.17%	0.00%
26	RUBAL TODI	115505	0	115505	0.04%	0.00%
27	SEEMA TODI	5129795	0	5129795	2.00%	0.00%
28	SHANTI DEVI AGARWAL	1610000	0	1610000	0.63%	0.00%
29	SHARDA TODI	2306220	0	2306220	0.90%	0.00%
30	SIMPLE AGARWAL	773020	18618	791638	0.31%	2.41%
31	GENUS INNOVATION LIMITED	4769600	0	4769600	1.85%	0.00%
32	GENUS POWER INFRASTRUCTURES LIMITED	500000	0	500000	0.19%	0.00%
33	HI - PRINT ELECTROMACK PRIVATE LIMITED	47302827	0	47302827	18.40%	0.00%
34	IC FINANCE PRIVATE LTD	112800	0	112800	0.04%	0.00%
35	KAILASH COAL AND COKE COMPANY LIMITED	7926000	0	7926000	3.08%	0.00%
<b>Total</b>		<b>129840658</b>	<b>21020</b>	<b>129861678</b>		

Equity Shares of Rs. 1 Each		As At 31-03-2023				
S. No.	Promoter Name	No. of Shares at the Beginning of the year	Changes during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	ADITYA TODI	31000	-19500	11500	0.00%	-62.90%
2	AMIT AGARWAL HUF	146150	0	146150	0.06%	0.00%
3	AMIT KUMAR AGARWAL	3416076	0	3416076	1.33%	0.00%
4	AMRIT LAL TODI	3206000	0	3206000	1.25%	0.00%
5	AMRIT LAL TODI HUF	320586	0	320586	0.12%	0.00%
6	ANAND TODI	4125310	0	4125310	1.60%	0.00%
7	ANAND TODI HUF	398000	0	398000	0.15%	0.00%
8	ANJU AGARWAL	152942	0	152942	0.06%	0.00%

**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*

9	ASHUTOSH TODI	114000	0	114000	0.04%	0.00%
10	BALDEV KUMAR AGARWAL	508000	0	508000	0.20%	0.00%
11	BANWARI LAL TODI	3660160	0	3660160	1.42%	0.00%
12	BANWARI LAL TODI HUF	309280	0	309280	0.12%	0.00%
13	HIMANSHU AGARWAL	7103530	0	7103530	2.76%	0.00%
14	ISHWAR CHAND AGARWAL	8194447	0	8194447	3.19%	0.00%
15	ISHWAR CHAND AGARWAL HUF	402920	0	402920	0.16%	0.00%
16	JITENDRA AGARWAL	3394809	0	3394809	1.32%	0.00%
17	KAILASH CHANDRA AGARWAL	13298356	0	13298356	5.17%	0.00%
18	KAILASH CHANDRA AGARWAL HUF	1245600	0	1245600	0.48%	0.00%
19	MONISHA AGARWAL	1590492	0	1590492	0.62%	0.00%
20	NARAYAN PRASAD TODI HUF	1279000	0	1279000	0.50%	0.00%
21	NARAYAN PRASAD TODI	1203600	0	1203600	0.47%	0.00%
22	PARUL AGARWAL	807000	0	807000	0.31%	0.00%
23	PHOOS RAJ TODI	668000	0	668000	0.26%	0.00%
24	RAJENDRA AGARWAL	3307133	0	3307133	1.29%	0.00%
25	RAJENDRA KUMAR AGARWAL HUF	432000	0	432000	0.17%	0.00%
26	RUBAL TODI	115505	0	115505	0.04%	0.00%
27	SEEMA TODI	5129795	0	5129795	2.00%	0.00%
28	SHANTI DEVI AGARWAL	1610000	0	1610000	0.63%	0.00%
29	SHARDA TODI	2306220	0	2306220	0.90%	0.00%
30	SIMPLE AGARWAL	773020	0	773020	0.30%	0.00%
31	GENUS INNOVATION LIMITED	4769600	0	4769600	1.85%	0.00%
32	GENUS POWER INFRASTRUCTURES LIMITED	500000	0	500000	0.19%	0.00%
33	HI - PRINT ELECTROMACK PRIVATE LIMITED	47302827	0	47302827	18.40%	0.00%
34	IC FINANCE PRIVATE LTD	112800	0	112800	0.04%	0.00%
35	KAILASH COAL AND COKE COMPANY LIMITED	7926000	0	7926000	3.08%	0.00%
<b>Total</b>		<b>129860158</b>	<b>-19500</b>	<b>129840658</b>		

**13 Other Equity**

Particulars	March 31, 2024	March 31, 2023
Business Reconstruction Reserve	24,658.74	24,658.74
Capital Reserve	8,892.09	8,892.09
Retained earnings	11,895.17	11,548.89
Equity Instruments through OCI Reserve	(717.18)	(1,024.32)
	<b>44,728.82</b>	<b>44,075.40</b>
<b>The movement in balance of other equity is as follows:</b>		
<b>Business reconstruction reserve</b>		
As per last balance sheet	24,658.74	24,658.74
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>24,658.74</b>	<b>24,658.74</b>
<b>Capital Reserve</b>		
As per last balance sheet	8,892.09	8,892.09
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>8,892.09</b>	<b>8,892.09</b>
<b>Retained earnings</b>		
Balance as per last financial statements	11,548.89	12,725.29
Add: Profit for the year	346.28	(1,176.40)
<b>Net surplus in the statement of profit and loss</b>	<b>11,895.17</b>	<b>11,548.89</b>
<b>Equity Instruments through OCI Reserve</b>		
As per last balance sheet	(1,024.32)	(715.20)
Add: Additions during the year	307.14	(309.12)
<b>Closing balance</b>	<b>(717.18)</b>	<b>(1,024.32)</b>
<b>Total</b>	<b>44,728.82</b>	<b>44,075.39</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*
**14 Borrowings**
**A) Non Current borrowings**

Particulars	March 31, 2024	March 31, 2023
<b>From Banks &amp; Financial Institutions (secured)</b>		
Term loans from banks	14,308.00	16,314.77
Financial Institutions	4,982.16	4,400.00
Vehicle Loans	151.92	229.19
<b>Other loans (unsecured)</b>		
ICDs	7,501.29	1,100.00
<b>TOTAL</b>	<b>26,943.37</b>	<b>22,043.96</b>
<b>Less : Current Maturities of Non Current borrowings</b>		
<b>From Banks &amp; Financial Institution (secured)</b>		
Term loans from banks	2,784.02	2,607.39
Financial Institutions	1,300.00	1,000.00
Vehicle Loans	61.12	76.91
<b>Other loans (unsecured)</b>		
ICDs	-	-
	<b>4,145.14</b>	<b>3,684.31</b>
	<b>22,798.23</b>	<b>18,359.66</b>
The above amount includes:		
<b>Secured borrowings</b>	<b>19,442.08</b>	<b>20,943.96</b>
<b>Unsecured borrowings</b>	<b>7,501.29</b>	<b>1,100.00</b>

**B) Current borrowings**

Particulars	March 31, 2024	March 31, 2023
<b>Other short term borrowings</b>		
Cash credit from banks (Secured)	6,467.64	6,260.99
Current maturities of long-term borrowings	4,145.14	3,684.31
<b>TOTAL</b>	<b>10,612.79</b>	<b>9,945.30</b>
The above amount includes:		
<b>Secured borrowings</b>	<b>10,612.79</b>	<b>9,945.30</b>
<b>Unsecured borrowings</b>		

**Notes :**

- Term loan from BOB of Rs. 4979.45 (previous year Rs. 5792.99) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. These loans are repayable in equal quarterly installment started from December 2022 and will end in June 2030.
- Term loan from SBI of Rs. 3052.91 (previous year 3817.92) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. These loans are repayable in equal monthly/quarterly installment started from January 2022 and will end in June 2030.
- Term loan from PNB of Rs. 2037.15 (previous year Rs. 2400.46) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders) These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. These loans are repayable in equal quarterly installment started from December 2022 and will end in June 2030.

**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*

- 4 Term loan from Yes Bank Limited of Rs. 1981.59 (previous year Rs. 2340.05) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first pari passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. These loans are repayable in equal quarterly installment starting from December 2022 and will end in June 2030.
- 5 Term loan from SBI of Rs. 649.55 (previous year Nil) are secured by exclusive first charge on the New TG set (9MW) installed at moradabad unit. This loan is further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. This loan is repayable in monthly installment started from october 2023 and will end in November 2030.
- 6 Term loan from Piramal Enterprises Limited of Rs. 3982.16 (previous year Rs. NIL) are secured by pledge of 1.40 crores equity shares of the company held by promoter directors and 32 lakhs equity shares of Genus Power & Infrastructure Ltd held by Promoter director. These are further secured by personal guarantee of Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. This loan is repayable in quarterly installment starting from March 2024 and will end in December 2027.
- 7 Term loan from Axis Finance Limited of Rs. Nil (previous year Rs. 2400.00) were secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (existing / future) (except machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with BOB, SBI & PNB & Yes bank Ltd. The entire debt was repaid and pledged shares of the company were released (which were pledged pending perfection of security). These were further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal. These loans were repayable in equal quarterly installment starting from December 2023 and will end in September 2029.
- 8 Term loan from Aditya Birla Finance Limited of Rs. 1000.00 (previous year Rs. 2000.00) are secured by pledge of NIL (Previous year 25 Lakhs shares held by Promotor Director) equity shares of Genus Power Infrastructures Ltd This loan is repayable in annual installment starting from september 2024 and will end in september 2026.
- 9 Term Loan from Axis Bank of Rs 25 Crore , Outstanding as on 31.3.2024 Rs 1607.35 Lakhs (Previous Year Rs 1963.35 Lakhs) and Working Capital Facilities of 50 Crore (Rs. 15 Crore Cash Credit Limit and Rs 35 Crore Letter of Credit & Bank Gurantee Limit ) Outstanding as on 31.3.2024 - Cash Credit of Rs 545.56 Lakhs (Previous Year Rs 595.72 Lakhs) Letter of Credit Rs 273.32 Lakhs ( Previous Year Rs 1968.24 Lakhs) are secured as under :
  1. 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, Mr. Himanshu Agarwal and Mr Ashutosh Todi & Corporate Guarantee of M/s Genus Paper & Boards Ltd. & M/s Kailash Industries Ltd. (in capacity of property owner)
- 10 Term loan of Rs. NIL from HDFC Bank. (previous year Rs. 1.83) are secured by hypothecation of Motor Cars.
- 11 Term loan of Rs. NIL from Punjab National Bank (previous year Rs. 8.70) are secured by hypothecation of Motor Cars.
- 12 Term loan of Rs. 64.15 from Indusind Bank (previous year Rs. 96.40) are secured by hypothecation of Fire Tandor, Forklift, Tractor & Loader.
- 13 Term loan of Rs. 14.52 from Gulshan Mercantile Urban Co-Opr. Bank Ltd. (previous year Rs. 19.73 ) are secured by hypothecation of Motor Vehicles & Tractor.
- 14 Term loan of Rs. 18.95 from ICICI Bank Ltd. (previous year Rs. 26.74) are secured by hypothecation of Loader & Motor car.
- 15 Term loan of Rs. 54.30 from The Federal Bank Ltd. (previous year Rs. 75.79) are secured by hypothecation of Motor Car.
- 16 Working Capital Loan from SBI Rs. 2624.56 (previous Year Rs. 2997.79) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company. These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, Yes Bank Ltd. & Axis bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal.
- 17 Working Capital Loan from BOB Rs. 2378.41 (previous Year Rs. 2260.16) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company. These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with SBI, Yes Bank Ltd & Axis Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal.
- 18 Working Capital Loan from Yes Bank Rs. 100.89 (previous Year Rs. 102.14) are secured by by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, SBI, & Axis Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal.



**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*

19 Working Capital Loan from Axis Bank Ltd. Rs. 818.22 (previous Year Rs. 305.18) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, SBI & Yes Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal & Shri Himanshu Agarwal.

**15 Lease Liabilities**
**A) Non-current**

Particulars	March 31, 2024	March 31, 2023
Lease Liabilities	433.35	-
<b>Total</b>	<b>433.35</b>	<b>-</b>

**B) Current**

Particulars	March 31, 2024	March 31, 2023
Lease Liabilities	121.15	-
<b>Total</b>	<b>121.15</b>	<b>-</b>

**16 Other Financial Liabilities**

Particulars	March 31, 2024	March 31, 2023
Dealers Security & Others	2,289.84	1,739.67
<b>Total</b>	<b>2,289.84</b>	<b>1,739.67</b>

**17 Net Employee Defined Benefit Liabilities**
**A) Non-current**

Particulars	March 31, 2024	March 31, 2023
Gratuity & Leave Encashment	298.98	237.76
<b>Total</b>	<b>298.98</b>	<b>237.76</b>

**B) Current**

Particulars	March 31, 2024	March 31, 2023
PF, ESI & Others	26.87	25.92
<b>Total</b>	<b>26.87</b>	<b>25.92</b>

**18 Deferred Tax Liability/(Assets)**

Particulars	March 31, 2024	March 31, 2023
<b>Deferred tax liability arising on account of timing differences relating to:</b>		
Written down value difference of property, plant and equipment between tax and financial books	1,264.64	1,330.57
Impact on account of investment carried at FVTOCI	150.59	47.30
Impact on account of acquisition	(5,356.73)	(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)	(1.45)
<b>A</b>	<b>(3,942.95)</b>	<b>(3,980.31)</b>
<b>Deferred tax asset arising on account of timing differences relating to:</b>		
MAT credit entitlement	-	-
<b>B</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(A-B)</b>	<b>(3,942.95)</b>

**Deferred Tax Liability/(Assets)**
**For the year ended March 31, 2024**

Particulars	Opening Balance	Recognised in Capital Reserve	Recognised in profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	1,330.57		(65.93)	-	1,264.64
Impact on account of investment carried at FVTOCI	47.30			103.30	150.59
Impact on account of acquisition	(5,356.73)	-			(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)		-	-	(1.45)
MAT credit entitlement	-		-	-	-
<b>Total</b>	<b>(3,980.31)</b>	<b>-</b>	<b>(65.93)</b>	<b>103.30</b>	<b>(3,942.95)</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

**For the year ended March 31, 2023**

Particulars	Opening Balance	Recognised in Capital Reserve	Recognised in profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	1,289.22		41.35	-	1,330.57
Impact on account of investment carried at FVTOCI	154.96			(107.66)	47.30
Impact on account of acquisition	(5,356.73)				(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)		-	-	(1.45)
MAT credit entitlement	-		-	-	-
<b>Total</b>	<b>(3,913.99)</b>	<b>-</b>	<b>41.35</b>	<b>(107.66)</b>	<b>(3,980.31)</b>

**19 Trade payables**

Particulars	March 31, 2024	March 31, 2023
Trade payables (Refer note 41 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	244.00	285.38
- Total outstanding dues of creditors other than micro and small enterprises	15,863.81	15,175.26
<b>Total</b>	<b>16,107.81</b>	<b>15,460.63</b>

**AS AT 31-Mar-2024**

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years.	2 to 3 years.	> 3 years.	Total
(i) Total outstanding dues of Micro & small enterprises	244.00	-	-	-	244.00
(ii) Total outstanding dues of creditors other than Micro & small enterprises	15863.81	-	-	-	15,863.81
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>16107.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16107.81</b>

**AS AT 31-Mar-2023**

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years.	2 to 3 years.	> 3 years.	Total
(i) Total outstanding dues of Micro & small enterprises	285.38	-	-	-	285.38
(ii) Total outstanding dues of creditors other than Micro & small enterprises	15175.26	-	-	-	15,175.26
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>15460.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15460.63</b>

**Breakup of financial liabilities carried at amortised cost**

Particulars	March 31, 2024	March 31, 2023
Borrowing	33,411.02	28,304.96
Other liabilities	330.44	357.80
Trade Payables	16,107.81	15,460.63
<b>Total</b>	<b>49,849.27</b>	<b>44,123.39</b>

**20 Other Financial liabilities**
**Current**

Particulars	March 31, 2024	March 31, 2023
Salary & Wages payable	301.60	306.05
Bonus payable	6.37	6.01
Others	22.47	45.74
<b>Total</b>	<b>330.44</b>	<b>357.80</b>

**21 Non-financial liabilities**

Particulars	March 31, 2024	March 31, 2023
Statutory liabilities	53.65	49.14
<b>Total</b>	<b>53.65</b>	<b>49.14</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

**22 Revenue from Operations**

Particulars	March 31, 2024	March 31, 2023
Sale of Paper	65,103.30	65,511.76
Sale of Coal & Coke	6,080.81	6,652.92
Export Sale Incentives	-	0.45
	<b>71,184.11</b>	<b>72,165.13</b>
<b>Revenue by Geography</b>		
In India	71,064.95	72,150.21
Outside India	119.16	14.92
<b>Timing of Revenue recognition</b>		
Goods Transferred at a point in time	71,184.11	72,165.13

**23 Other income**

Particulars	March 31, 2024	March 31, 2023
<b>Other non-operating income</b>		
Interest on IT Refund	1.47	-
Miscellaneous receipt	18.26	3.95
<b>Total</b>	<b>19.73</b>	<b>3.95</b>

**24 Finance Income**

Particulars	March 31, 2024	March 31, 2023
Interest income on :		
Other advances and deposits	14.94	10.13
Unsecured loans	144.88	213.58
<b>Total</b>	<b>159.82</b>	<b>223.70</b>

**25 Cost of raw materials and components consumed**

Particulars	March 31, 2024	March 31, 2023
<b>Raw material and components consumed</b>		
Opening stock at the beginning of the year	7,060.84	3,795.56
Add: Purchases	50,327.08	58,480.35
	<b>57,387.92</b>	<b>62,275.92</b>
Less: Closing stock at the end of the year	9,675.40	7,060.84
<b>Total</b>	<b>47,712.52</b>	<b>55,215.08</b>

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

Particulars	March 31, 2024	March 31, 2023
<b>Inventories at the end of the year</b>		
Finished goods	2,639.72	4,982.83
Stock in Trade	17.76	93.10
Work-in-progress	312.94	147.22
	<b>2,970.42</b>	<b>5,223.15</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	4,982.83	2,449.07
Stock in Trade	93.10	-
Work-in-progress	147.22	44.71
	<b>5,223.15</b>	<b>2,493.78</b>
<b>Total</b>	<b>2,252.73</b>	<b>(2,729.38)</b>

**27 Employees Benefit Expenses**

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	2,322.26	2,114.05
Contribution to provident and other funds	176.32	150.23
Gratuity & Leave Encashment Expenses (Refer Note no. 35)	103.45	88.57
Staff welfare expenses	63.83	74.14
<b>Total</b>	<b>2,665.86</b>	<b>2,426.99</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

**28 Finance Cost**

Particulars	March 31, 2024	March 31, 2023
Interest on W.C	932.22	705.43
Interest on T.L	1,931.60	948.89
Interest to Others	46.14	103.77
Bank Charges & Processing Fees	363.16	281.24
	3,273.12	2,039.33
Less : Interest Received	111.56	174.34
<b>Finance Cost (net)</b>	<b>3,161.56</b>	<b>1,864.99</b>

**29 Depreciation & Amortisation Expenses**

Particulars	March 31, 2024	March 31, 2023
Depreciation	2,602.83	2,725.56
<b>Total</b>	<b>2,602.83</b>	<b>2,725.56</b>

**30 Other Expenses**

Particulars	March 31, 2024	March 31, 2023
Power and fuel	8,435.71	10,234.98
Stores, Repairs and Packing material consumed	1,524.36	1,077.02
Printing, postage, telegram and telephones	36.70	36.26
Donation to Political Party	-	0.11
Donation to Others	5.77	-
Travelling and conveyance	183.45	142.33
Electricity Expenses	19.37	20.36
Rates and taxes	27.37	25.95
Rent	49.86	21.66
Legal and professional charges	94.82	142.88
Payment to statutory auditors (refer note no. 36)	9.25	7.25
Advertisement expenses	9.13	6.84
Security service	137.52	79.16
Sales Commission & Discount	268.70	525.33
Sales Promotion	72.90	20.18
CSR Expenditure	35.57	22.36
Freight and forwarding expense	1,426.92	1,511.33
Sponsorship fees	18.57	-
Miscellaneous expenses	319.86	150.26
<b>Total</b>	<b>12,675.85</b>	<b>14,024.26</b>

**31 Tax Expenses**
**(a) Tax charge**

Particulars	March 31, 2024	March 31, 2023
The Major component of income tax expenses are as follows:		
<b>Current Income tax:</b>		
Current income tax charges	-	-
Adjustment in respect of current income tax of previous years	11.96	0.34
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(65.93)	41.35
<b>Income tax expenses reported in the statement of profit or loss</b>	<b>(53.97)</b>	<b>41.69</b>

**OCI Section**

Deferred tax related to items recognised in OCI during the year:

Particulars	March 31, 2024	March 31, 2023
Items that will be reclassified to profit or loss		
Items that will not be reclassified to profit or loss	410.44	(416.78)
<b>Income tax charged to OCI</b>	<b>410.44</b>	<b>(416.78)</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

**(b) Reconciliation of effective tax rate:**

Particulars	March 31, 2024	March 31, 2023
Profit before tax (A)	292.31	(1,134.71)
Enacted tax rate in India (B)	25.1680%	25.1680%
Expected Tax Expenses (C= A*B)	73.57	(285.58)
Actual Tax expense (net of taxes of earlier years)	(65.93)	41.35
<b>Difference (Note A)</b>	<b>139.50</b>	<b>(326.93)</b>

Note A :Reconciliation of difference of effective tax	March 31, 2024	March 31, 2023
<b>Other than temporary difference</b>		
Expenses Disallowed under Income Tax Act, 1961	36.44	28.46
DTL/DTA on account of merger and Others	103.06	(355.39)
<b>Total</b>	<b>139.50</b>	<b>(326.93)</b>

**32 Other Comprehensive Income (OCI)**

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

Particulars	March 31, 2024	March 31, 2023
Remeasurement costs on net defined benefit liability	-	-
Deferred tax effect on remeasurement costs	-	-
Remeasurement of Financial assets	410.44	(416.78)
Tax on same	(103.30)	107.66
<b>Total</b>	<b>307.14</b>	<b>(309.12)</b>

**33 Earnings per equity share**

Particulars	March 31, 2024	March 31, 2023
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit available for equity shareholders	346.28	(1,176.40)
Weighted average number of equity shares in computing basic EPS	25,71,25,940	25,71,25,940
Face value of each equity share (Rs.)	1.00	1.00
Earnings per equity share: Basic and Diluted (Rs.)	0.13	(0.46)

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

**(B) Contingent liabilities**

Particulars	March 31, 2024	March 31, 2023
a. Bank Guarantee issued by Banks and against which margin money of Rs. 50.00 Lakhs (March 31, 2023: Rs. 45 Lakhs ) was provided in the form of fixed deposits. (net of margin money)	437.70	404.70
a. Corporate Guarantee to banks for securing the credit facilities of wholly owned subsidiary	7,500.00	7,500.00
b. Outstanding letter of credit issued by Banks against which margin money of Rs. 2805.06 lakhs (March 31, 2023: Rs. 1992.72 Lakhs) was provided in the form of Fixed deposits. (net of margin money)	2,496.24	5,684.14
c. Claims arising from disputes not acknowledged as debts - indirect taxes (excise duty, sales tax, custom duty, service tax and GST) net of deposits	35.28	42.70
d. Export Obligation on account of EPCG Licenses granted	499.04	499.04
e. Claims arising from disputes not acknowledged as debts - direct taxes (net of deposits)	-	-
f. Claims against the Company not acknowledged as debts (net of deposits)	-	-

**35 Gratuity and other post-employment benefit plans**
**(1) Disclosures related to defined contribution plan**

Particulars	March 31, 2024	March 31, 2023
Provident fund contribution recognized as expense in the statement of profit and loss	127.91	120.40

**(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 gratuity plan:

**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*
**Statement of profit and loss**
**A) Net employee benefit expense (recognised in Employee benefits expenses)**

Particulars	March 31, 2024	March 31, 2023
Current service cost	66.73	62.85
Past service cost	-	-
Interest cost on benefit obligation	13.69	9.87
Net actuarial (gain) / loss recognized in the year	-12.04	-12.01
<b>Net employee benefit expenses</b>	<b>68.38</b>	<b>60.71</b>
Amount recognised in the statement of profit and loss	68.38	60.71
Amount recognised in other comprehensive income	-	-

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

Particulars	March 31, 2024	March 31, 2023
<b>Details of Provision for gratuity</b>		
Defined benefit obligation (DBO)	236.31	188.35
<b>Net plan liability</b>	<b>236.31</b>	<b>188.35</b>

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

Particulars	March 31, 2024	March 31, 2023
<b>Opening defined benefit obligation</b>	190.99	140.10
Current service cost	66.73	62.85
Past service cost	-	-
Interest cost	13.69	9.87
Benefits paid	-17.35	-9.81
Actuarial (gains) / losses on obligation for the year recongnised in OCI	-12.04	-12.01
<b>Closing defined benefit obligation</b>	<b>242.02</b>	<b>191.00</b>

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

Particulars	March 31, 2024	March 31, 2023
Discount rate (p.a.)	7.25% & 7.51%	7.39% & 7.51%
Expected return on assets (p.a.)	0.00%	0.00%
Increment rate (p.a.)	6.00% & 5.00%	6.00% & 5.00%

**E) Sensitivity Analysis**
**A quantitative sentivity analysis for the significant assumption is as shown below:**

Particulars	March 31, 2024	March 31, 2023
<b>(a) Effect of 0.5% change in assumed discount rate</b>		
- 0.5% increase	-16.92	-13.79
- 0.5% decrease	18.96	15.48
<b>(b) Effect of 0.5% change in assumed salary esclation rate</b>		
- 0.5% increase	19.11	15.61
- 0.5% decrease	-17.19	-14.03

**(3) Notes:**

- 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.

**36 Remuneration to statutory auditors (excluding applicable taxes)**

Particulars	March 31, 2024	March 31, 2023
<b>As Auditors:</b>		
Statutory audit including limited review	6.70	5.50
Tax audit	2.30	1.50
Certification Fees	0.25	0.25
<b>Total</b>	<b>9.25</b>	<b>7.25</b>

**37 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.

## Notes to the Consolidated financial statement for the year ended March 31, 2024

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

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

Particulars	Hedged	Unhedged	Currency	(Equivalent amount in Indian Rupees)	
				March 31, 2024	March 31, 2023
Trade payables	3699.05	1,906.09	USD	5,605.14	4,825.94
Loans from Banks	4787.98	-	USD	4,787.98	5,109.24

### 38 Fair Values

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

### 39 Fair Value Hierarchy

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

**Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2024**

Particulars	Total	Level 1	Level 2	Level 3
<b>Assets measured at Fair Value</b>				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)	4,069.78	-	-	4,069.78
<b>Total</b>	<b>4,069.78</b>	-	-	<b>4,069.78</b>

**Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2023**

Particulars	Total	Level 1	Level 2	Level 3
<b>Assets measured at Fair Value</b>				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)	3,659.24	-	-	3,659.24
<b>Total</b>	<b>3,659.24</b>	-	-	<b>3,659.24</b>

#### 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
<b>Assets measured at fair value:</b>	
Investment in Equity Instruments (Unquoted)	The fair value is determined using discounted cash flow method.

### 40 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 advises 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. The maximum exposure to credit risk was Rs. 5660.60 lakhs, (March 31, 2023: Rs. 8172.95 lakhs), being the total of the carrying amount of balances with trade receivables and loans to companies.

#### 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
<b>March 31, 2024</b>				
Non current Borrowings	-	21,109.06	1,689.18	22,798.23
Current Maturities of Non Current Borrowings	4,145.14			4,145.14
Current Borrowings	6,467.64			6,467.64
Trade Payables	16,107.81			16,107.81
Other Payables	330.44			330.44
	<b>27,051.03</b>	<b>21,109.06</b>	<b>1,689.18</b>	<b>49,849.26</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*

March 31, 2023				
Non current Borrowings		-	14,835.69	3,523.96
Current Maturities of Non Current Borrowings	3,684.31			3,684.31
Current Borrowings	6,260.99			6,260.99
Trade Payables	15,460.64			15,460.64
Other Payables	357.80			357.80
	<b>25,763.74</b>	<b>14,835.69</b>	<b>3,523.96</b>	<b>44,123.40</b>

**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.

Currency	Effect on Profit before Tax	
	March 31, 2024	March 31, 2023
USD +5% on Unhedged Exposure	-95.30	-123.80
USD -5% on Unhedged Exposure	95.30	123.80

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

Particulars	March 31, 2024	March 31, 2023
The principal amount remaining unpaid as at the end of the year.	244.00	285.38
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.	-	-

42 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.

**43 Related party disclosures**

Names of related parties and description of relationship	
Relationship	Name of the Party
Subsidiary	Genus Paper and Coke Limited (Formerly Known as Kailash Paper and Coke Limited) - 100%
	(w.e.f. 23rd July, 2020)
Enterprises in the control of the Management	Genus Power Infrastructures Limited
	Kailash Coal & Coke Co. Ltd.
	Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)
	Genus Innovation Ltd.
	Genus Apparels Ltd.
	Yajur Comtrade Pvt Ltd
	Kailash Enterprises
Kailash Vidyut & Ispat Ltd.	



**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

Key managerial personnel	Kailash Chandra Agarwal	Managing Director & CEO
	Himanshu Agarwal	Executive Director
	Surya Prakash Sinha	Executive Director
	Akhilesh Kumar Maheshwari	Executive Director
	Ashutosh Todi	Executive Director
	Sanjay Kumar Agarwal	Chief Financial Officer
	Kunal Nayar	Company Secretary (w.e.f 01.07.2023)
Relatives to key managerial personnel	Simple Agarwal	
Independent and Non Executive Directors	Pradeep Narain Tandon	
	Dharam Chand Agarwal	
	Udit Agarwal	
	Rajendra Aggarwal (till 29.04.2024)	
	Anu Sharma	
	Rekha Srivastava	
Non Independent and Non Executive Directors	Ishwar Chand Agarwal	

**Transactions with related parties**

Particulars	March 31, 2024	March 31, 2023
<b>Enterprises in the control of the Management</b>		
<b>Genus Power Infrastructures Limited</b>		
Sale of goods and services	555.33	540.06
Purchase of goods and services	24.80	0.42
Closing Balance	(474.22)	(122.59)
Loan Taken	3500.00	1,000.00
Loan Repaid	-	200.00
Closing Balance (Loan)	4384.11	800.00
Interest received	-	-
Interest paid	234.54	41.32
<b>Kailash Coal &amp; Coke Co. Ltd.</b>		
Sale of goods and services	2.33	-
Purchase of goods and services	1.26	831.36
Closing Balance	10.88	94.97
Loan Taken	120.00	-
Loan Repaid	-	-
Closing Balance	120.00	-
Interest received	-	-
<b>Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)</b>		
Sale of goods and services	-	-
Purchase of goods and services	1,993.71	1,667.45
Interest received	111.88	221.66
Loan Given	1,572.96	5,870.00
Repayment of Loan Received	1,467.93	5,870.00
Closing Balance	-	-
<b>Genus Innovation Ltd</b>		
Sale of goods and services	99.73	112.20
Purchase of goods and services	1.33	2.69
Interest received	-	-
Closing Balance	28.25	18.24
<b>Genus Apparels Ltd</b>		
Sale of goods and services	-	-
Purchase of goods and services	0.91	0.05
Interest received	-	-
Closing Balance	-0.26	-

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

<b>Kailash Vidyut &amp; Ispat Ltd</b>		
Sale of goods and services	-	-
Purchase of goods and services	2.37	1.80
Loan Received back	-	6.07
Interest received	-	-
Closing Balance	-	-
<b>Yajur Comtrade Pvt Ltd</b>		
Sale of goods and services	2,745.04	588.62
Purchase of goods and services	700.18	754.84
Commission Paid		1.07
Interest received	32.99	
Loan Taken	970.00	
Loan Repaid	970.00	
Closing Balance	-	
<b>Kailash Enterprises</b>		
Sale of goods and services	-	-
Purchase of goods and services	4.27	3.78
Interest received	-	-
Closing Balance	-	0.76
<b>Kailash Waste Solutions Pvt Ltd</b>		
Sale of goods and services	-	
Purchase of goods and services	108.77	
Closing Balance	(9.49)	

Particulars	March 31, 2024	March 31, 2023
<b>Key managerial personnel</b>		
Mr. Kailash Chandra Agarwal		
Remuneration Paid	73.70	73.70
Loan Taken	500.00	75.00
Repayment of Loan	-	75.00
Closing Balance	500.00	-
Mr. Himanshu Agarwal		
Remuneration Paid	67.20	67.20
Mr. Ashutosh Todi		
Remuneration Paid	12.00	12.00
Mr. Surya Prakash Sinha		
Remuneration Paid	8.25	7.20
Mr. Akhilesh Kumar Maheshwari		
Remuneration Paid	43.00	42.86
Mr. Sanjay Kumar Agarwal		
Salary Paid	25.26	23.30
Mr. Anuj Ahluwalia		
Salary Paid	0.88	7.59
Mr. Kunal Nayar		
Salary Paid	4.83	-
<b>Relatives to key managerial personnel</b>		
Simple Agarwal - Remuneration Paid	30.00	30.00

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

**44 Lease -Financial Lease**

Particulars	March 31, 2024	March 31, 2023
The following are the amounts recognised in statement of profit & loss account:-		
Depreciation Expenses of Right of use assets	-	-
Interest Expenses on Lease Liabilities	-	-
<b>Total amount recognised in statement of profit &amp; loss account</b>	<b>-</b>	<b>-</b>

**45 Disclosure required under section 186 (4) of the Companies Act, 2013**

Included in loans and advance are certain inter-corporate deposits the particulars of which are disclosed below as required by section 186 (4) of Companies Act, 2013:

Particulars	Nature	Rate of Interest	March 31, 2024	March 31, 2023
Maharashtra Akola Amravati Smart Metering Private Limited	Investment		0.10	-

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

**46 Loans and advances given to Subsidiary, Associates and Companies in which director are interested**

Name of the Company	Closing Balance	
	March 31, 2024	March 31, 2023
NIL	-	-
	Max. amount outstanding during the year	
	March 31, 2024	March 31, 2023
NIL	-	-

**47 Disclosure as per Regulation 34(3) and 53(f) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015:**

Loans and advances in the nature of loans ( excluding interest accrued ) to subsidiaries & firms/ companies in which Key Management Personnel ("KMP") are interested:

Name of the company and Relationship	Closing Balance		Max. amount outstanding year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
NIL	-	-	-	-

48 The Group has made significant strategic Investments in the past and has undertaken the said activity in a focused and organised manner. Effective April 01, 2020, the Board of Directors of the company has decided to recognize the 'Strategic Investment Division' as a separate business division of the company with a dedicated team reporting directly to the senior management. Consequently, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments in standalone financial statement namely 'Paper business' and 'Strategic Investment Activity' and one operating segment namely, 'coke business' in wholly owned subsidiary in consolidated financial statement. In accordance with the core principles of Ind AS 108 "Operating Segments", these have been considered as reportable segments of the company.

Segment Reporting Particulars	Year Ended	
	March 31, 2024	March 31, 2023
<b>Segment Revenue</b>		
- Paper Business	65,121.49	65,515.94
- Coke Business	6,242.17	6,876.84
- Strategic Investment Activity	-	-
	71,363.66	72,392.78
Add Un-allocable Income		-
<b>Total Income</b>	<b>71,363.66</b>	<b>72,392.78</b>

Segment Result		
	March 31, 2024	March 31, 2023
- Paper Business	3,279.57	-35.35
- Coke Business	181.72	772.75
- Strategic Investment Activity	-7.42	-7.12
	3,453.87	730.28
Less: Un-allocable Expense/(Income)		-
Less : Finance Cost	3,161.56	1,864.99
<b>Profit/ (Loss) before Tax</b>	<b>292.31</b>	<b>-1,134.71</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*

Segment Assets	As at March 31, 2024	As at March 31, 2023
- Paper Business	89356.62	79552.83
- Coke Business	6035.93	8699.63
- Strategic Investment Activity	6480.6272	6070.09
- Un-allocated	-	-
<b>Total Segment Assets</b>	<b>101873.18</b>	<b>94322.55</b>
Segment Liabilities		
- Paper Business	95238.92	85435.03
- Coke Business	6035.93	8699.63
- Strategic Investment Activity	598.33	187.89
- Un-allocated	-	-
<b>Total Segment Liabilities</b>	<b>101873.18</b>	<b>94322.55</b>

49 The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in aggregate with the books of account of the company and there is no material difference.

50 **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.

**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).

51 **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.

Particulars	March 31, 2024	March 31, 2023
Borrowings	33,411.02	28,304.96
Less: Cash and Bank balances	2,769.20	2,438.32
<b>Net Debt (A)</b>	<b>30,641.82</b>	<b>25,866.64</b>
Equity	48,800.08	48,146.66
<b>Total Capital (B)</b>	<b>48,800.08</b>	<b>48,146.66</b>
<b>Total of Capital and Net Debt C=(A+B)</b>	<b>79,441.90</b>	<b>74,013.30</b>
<b>Gearing Ratio</b>	<b>38.57%</b>	<b>34.95%</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**

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

- 52 The Company has spent Rs 12.22 Lakhs (March 23: Rs 21.73 Lakhs) as against total requirement of Rs 1.52 Lakhs (March 23: Rs 16.56 Lakhs) as per section 135 of the Companies Act, 2013. The amount contributed towards CSR activities are for various items mentioned in schedule VII of the Companies Act, 2013 and is approved by the CSR committee is as below:-

	Paid	Yet to be Paid
<b>March 31, 2024</b>		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	12.22	-
<b>March 31, 2023</b>		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	21.73	0.99

- 53 Significant Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements & Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Name of the Enterprise	Country of Incorporation	Category	Proportion of Ownership Interest
Genus Paper & Coke Limited	India	Wholly Owned Subsidiary	100.00%

- 54 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiary / Associates / Joint Ventures

Name of the Enterprise	March 31, 2024					
	Proportion of the Group's ownership	Net Assets *	Group's ownership	Carrying amount of the investment	Total comprehensive income for the year	Group's Share in Profit or Loss
Genus Paper & Coke Limited	100.00%	2,749.95	2,749.95	2,749.95	-220.03	-220.03

\*Net Assets i.e. Total Assets minus Total Liabilities

Name of the Enterprise	March 31, 2023					
	Proportion of the Group's ownership	Net Assets *	Group's ownership	Carrying amount of the investment	Total comprehensive income for the year	Group's Share in Profit or Loss
Genus Paper & Coke Limited	100.00%	2,969.97	2,969.97	2,969.97	196.53	196.53

\*Net Assets i.e. Total Assets minus Total Liabilities

**Summary of net assets and profits**

Name the entity	Net Assets*			
	March 31, 2024		March 31, 2023	
	% age	Amount	% age	Amount
A. Holding Company	96.76%	47,218.94	96.38%	46,405.06
B. Wholly owned subsidiary	5.64%	2,749.95	6.17%	2,969.97
	<b>102.40%</b>	<b>49,968.89</b>	<b>102.55%</b>	<b>49,375.03</b>
Consolidation adjustments	-2.40%	-1,168.81	-2.55%	-1,228.37
<b>Net Amount</b>	<b>100.00%</b>	<b>48,800.08</b>	<b>100.00%</b>	<b>48,146.66</b>

\*Net Assets i.e. Total Assets minus Total Liabilities excluding shareholder funds

Name the entity	Share of Profit/(Loss)			
	March 31, 2024		March 31, 2023	
	% age	Amount	% age	Amount
A. Holding Company	124.56%	813.88	-106.38%	-1,580.26
B. Wholly owned subsidiary	-33.67%	-220.03	13.23%	196.53
	<b>90.88%</b>	<b>593.85</b>	<b>-93.15%</b>	<b>-1,383.73</b>
Consolidation adjustments	9.12%	59.56	-6.85%	-101.79
<b>Net Amount</b>	<b>100.00%</b>	<b>653.42</b>	<b>-100.00%</b>	<b>-1,485.52</b>

**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*
**55 Trade Receivable Ageing Schedule - 31-03-2024**

Particulars	Outstanding for following periods from due date of receivable					
	< 6 months	6 to 12 Month	1 to 2 Years	2 to 3 Years	>3 Years.	Total
(i) Undisputed Trade receivables- considered good	5642.31	-	7.42	-	10.87	5,660.60
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total Current FY March 31, 2024</b>	<b>5642.31</b>	<b>-</b>	<b>7.42</b>	<b>-</b>	<b>10.87</b>	<b>5,660.60</b>
<b>Credit Impaired</b>	-	-	-	-	-	-
<b>Expected Credit Loss</b>	-	-	-	-	-	-
<b>Total Current FY March 31, 2024</b>	<b>5,642.31</b>	<b>-</b>	<b>7.42</b>	<b>-</b>	<b>10.87</b>	<b>5,660.60</b>

**Trade Receivable Ageing Schedule - 31-03-2023**

Particulars	Outstanding for following periods from due date of receivable					
	< 6 months	6 to 12 Month	1 to 2 Years	2 to 3 Years	>3 Years.	Total
(i) Undisputed Trade receivables- considered good	7637.42	521.69	2.97	-	10.87	8,172.95
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total Current FY March 31, 2023</b>	<b>7,637.42</b>	<b>521.69</b>	<b>2.97</b>	<b>-</b>	<b>10.87</b>	<b>8,172.95</b>
<b>Credit Impaired</b>	-	-	-	-	-	-
<b>Expected Credit Loss</b>	-	-	-	-	-	-
<b>Total Current FY March 31, 2023</b>	<b>7,637.42</b>	<b>521.69</b>	<b>2.97</b>	<b>-</b>	<b>10.87</b>	<b>8,172.95</b>

**56 Ratio Analysis**

Particulars	March 31, 2024	March 31, 2023	Variance in %	Remarks (if variance is more than 25%)
(a) Current Ratio,	1.10	1.17	-6%	
(b) Debt-Equity Ratio,	0.71	0.61	16%	
(c) Debt Service Coverage Ratio,	1.08	1.64	-34%	Decrease on account of increase in debt in Current year due to new projects.
(d) Return on Equity Ratio,	0.01	-0.03	-129%	Increase on account of increase in profit in Current year.
(e) Inventory turnover ratio,	4.15	5.78	-28%	Decrease on account of increase in inventory in Current year.
(f) Trade Receivables turnover ratio,	10.29	10.11	2%	
(g) Trade payables turnover ratio,	3.19	4.92	-35%	Decrease on account of increase in inventory in Current year.
(h) Net capital turnover ratio,	1.50	1.55	-3%	
(i) Net profit ratio,	0.00	-0.02	-130%	Increase on account of increase in profit in Current year due to decrease in cost
(j) Return on Capital employed,	0.08	0.05	61%	Increase on account of increase in profit in Current year due.
(k) Return on investment.	0.01	-0.02	-130%	Increase on account of increase in profit in Current year due.

**57 Maintenance & operating effectiveness of Audit Trail feature**

The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further no instances of the audit trail feature being tempered with was noted.

**58 Additional Disclosure on account of amendment in schedule III of the Companies Act, 2013**

- (i) The Company does not have any **Benami property**, where any proceeding has been Initiated or pending against the Group for holding any Benami Property under Benami Transactions (Prohibition) act,1988.
- (ii) The Company has not been declared **wilful defaulter** by any bank or financial institution or government or any government authority in accordance with the guidelines on wilful defaulters issued by the RBI.
- (iii) The Company does not have any transactions with companies **struck off** under section 248 of the Companies act, 2013
- (iv) The Company does not have any **charges** or satisfaction which is yet to be registered with **ROC** beyond the statutory period.
- (v) The Company **has not advanced or loaned or Invested funds** to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

**Notes to the Consolidated financial statement for the year ended March 31, 2024**
*(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)*

- (a) directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company **has not received any fund from any person(s)** or entity(ies), including **foreign entities** (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not 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 Income Tax Act, 1961).
- (viii) The Company is covered under section 135 of the Companies act, 2013. The required disclosure details of Corporate Social Responsibility is as under:

S. No.	Particulars	Amount
(a)	amount required to be spent by the company during the year,	1.52
(b)	amount of expenditure incurred,	12.22
(c)	shortfall at the end of the year,	-9.71
(d)	total of previous years shortfall,	0.99

- (ix) The Company has not traded or Invested in **Crypto currency** or Virtual Currency during the financial year.

**59 CWIP aging schedule**

Particulars	Amount in CWIP for a period of				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	Total
CWIP					
Project in Progress	598.54	-	-	-	598.54
Projects temporarily suspended	-	-	-	-	-

- 60 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

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

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: 24092140BKPEYF3410

**Kailash Chandra Agarwal**  
Managing Director & CEO  
DIN: 00895365

**Sanjay Kr. Agarwal**  
Chief Financial Officer

**Akhilesh Kr. Maheshwari**  
Whole Time Director  
DIN: 00062645

**Kunal Nayar**  
Company Secretary

Place : Jaipur  
Date : May 25<sup>th</sup>, 2024


Place : Moradabad  
Date : May 25<sup>th</sup>, 2024

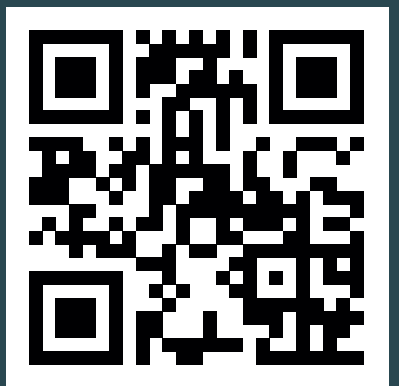


**IF UNDELIVERED, PLEASE RETURN TO**

**Genus Paper & Boards Limited**  
**(A Kailash Group Company)**

 Village Aghwanpur, Kanth Road,  
Moradabad-244001, Uttar Pradesh

 Tel : 0591-2511242



[www.genuspaper.com](http://www.genuspaper.com)