



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

Genus
energizing lives

September 02, 2022

BSE Limited (Corporate Relationship Department), 1 st Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001 Fax No.: 022-22723719 / 22723121 / 22722039 E-mail: corp.compliance@bseindia.com Scrip Code : 538961	National Stock Exchange of India Ltd. (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: cc_nse@nse.co.in Symbol : GENUSPAPER
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Sub: Submission of Annual Report for the Financial Year 2021-22, including notice of 11th Annual General Meeting

Re: Disclosure under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Annual Report of the Company for the Financial Year 2021-22, including Notice of 11th Annual General Meeting (“AGM”) of the members of the Company, scheduled to be held on Tuesday, 27th Day of September, 2022 at 11:30 A.M. through Video Conferencing (“VC”)/Other Audio Video Means (“OAVM”).

The same is also available on the website of the Company at www.genuspaper.com.

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

Note: This corporate announcement is being re-submitted after affixing DSC as per BSE Circular to Listed Companies Nos. 20220801-24 dated August 01, 2022 and 20220907-17 dated September 07, 2022 and Circular Ref No. NSE/CML/2022/44 dated September 07, 2022.

Thanking you,

Yours truly

For Genus Paper & Boards Limited

ANUJ
AHLUWALIA

Digitally signed by ANUJ AHLUWALIA
DN: cn=ANUJ AHLUWALIA, o=GENUS PAPER & BOARDS LIMITED, email=anuj@genuspaper.com, c=IN
Reason: I am the signer
Date: 2022.09.02 17:54:32 +05'30'

Anuj Ahluwalia
Company Secretary

Encl: A/a



Genus Paper & Boards Limited



**ANNUAL
REPORT
2021-22**

**POSITIONED
TO DELIVER**



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Annual Report Content

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INVESTOR INFORMATION

CIN: L21098UP2012PLC048300

BSE code: 538961

NSE code: GENUSPAPER

AGM date: 27th September, 2022

Market Capitalization
as on 31st March, 2022 : ₹ 356.89 Crores

DISCLAIMER

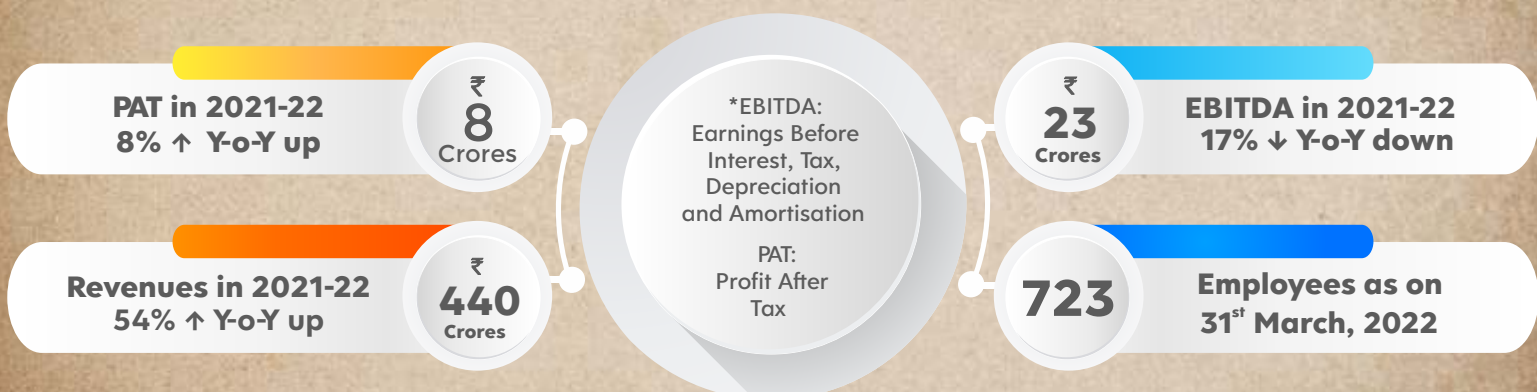
This document contains statements about expected future events and financials of Genus Paper & Boards Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk 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.

Strive not
to get more
done,
but to have
less
to do.



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, which is expected to witness a robust demand over the next few years, largely from the FMCG, Pharmaceutical and E-commerce segments. 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.



INSPIRING CHANGE FOR TOMORROW



Incorporated in 1996, Genus Paper & Boards Limited is today one of India's leading manufacturers of industrial Kraft Paper and Duplex Board as well. An integral part of the Kailash Group, the Company has its business prominently into both Kraft Paper and Duplex Board. 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 two Kraft Paper and One Duplex Unit to produce specialty Kraft Paper and Duplex Board.

The Company offers range of Kraft Papers varying from 60 GSM to 400 GSM and Duplex Board varying from 230 GSM to 450 GSM.

**ZERO
LIQUID
DISCHARGE**

Plants

**11+15.4
MW**

Co-Generation Captive
Power Plant Moradabad (UP)
& Muzaffarnagar (UP)

**STATE-OF-
THE-ART**

Quality Control System

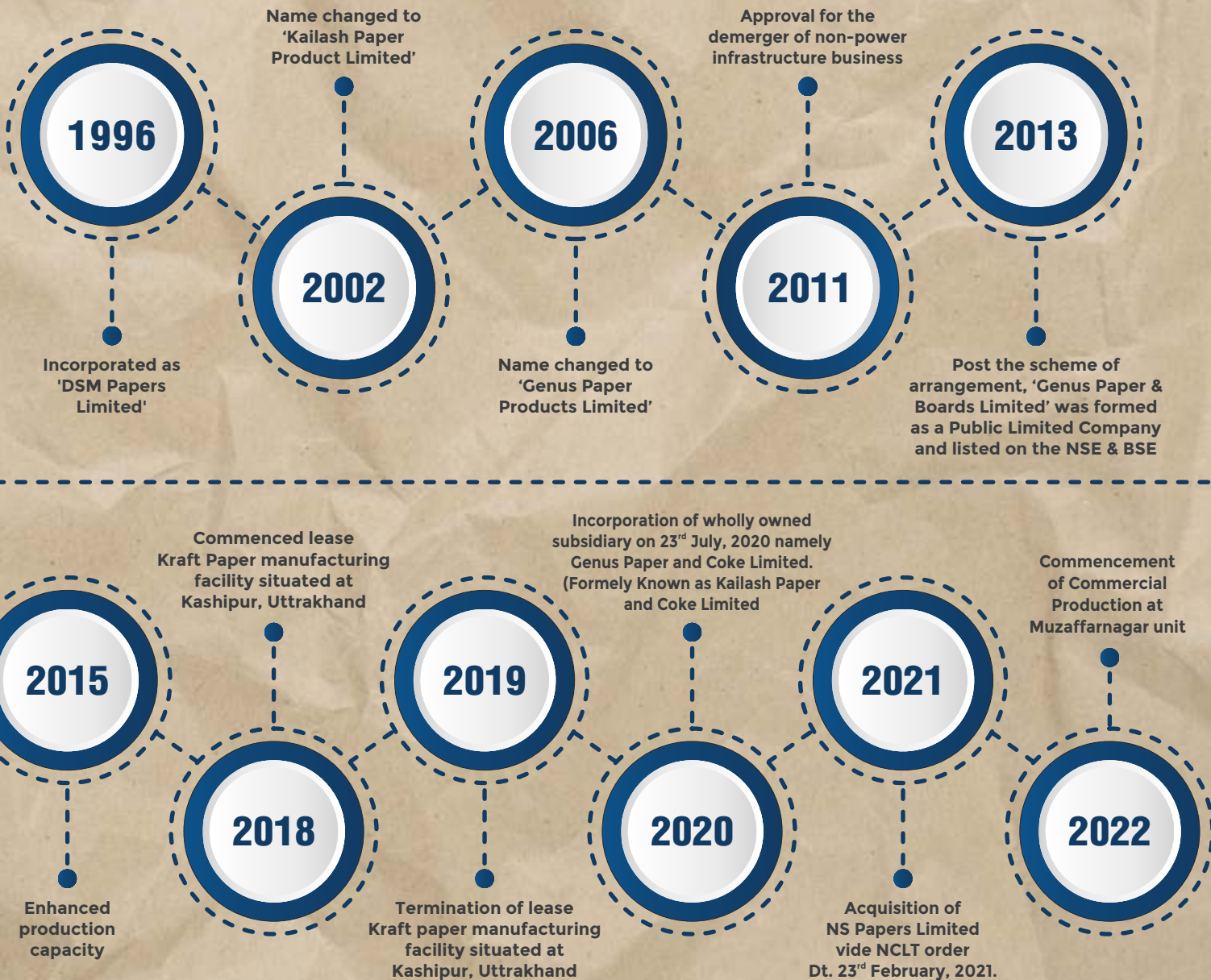
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Manufacturing facility
at Moradabad(UP) &
Muzaffarnagar (UP)

INDUSTRY PRESENCE



TIMELINE



REVENUE CONTRIBUTION

90% KRAFT PAPER USED BY THE CORRUGATED BOX MANUFACTURERS



90%
Kraft Paper



BUSINESS SEGMENT

Kraft Paper is classified as an industrial paper used by packaging industry in making corrugated boxes and liners, sacks and composite containers.

Duplex Board is suitable for high speed printing and packaging industries requirement.

PRESENCE

Moradabad
Uttar Pradesh



Registered Office and Works (Unit-1)
GENUS PAPER & BOARDS LIMITED
Moradabad, Uttar Pradesh, India



PRESENCE

Muzaffarnagar
Uttar Pradesh



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

PRESENCE

Muzaffarnagar
Uttar Pradesh



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



Mr. Ishwar Chand Agarwal

“Working Hard and Delivering Excellence
with Simplicity...Maximizing Value to WIN.”

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to deliver you through this message as the team demonstrated, yet again, that we have the capability, courage and determination to respond to the harsh challenges that surface on the horizon.

Despite a rather unpredictable start to fiscal 2021-22 owing to the fatal second wave of the pandemic, our team performed exceedingly well to report very satisfying results.

India's share in the demand for papers across the globe were analyzed is growing, as the domestic demand is increasing at a steady pace. Growing manufacturing sector, requirement of better quality packaging of FMCG products marketed through organized retail and the demand for the upstream market of paper products are expected to drive the paper & paper products market in India in coming years. The paper and board industry in India is considering this transition phase as a great opportunity coupled with the challenge of providing affordable alternatives. We are conducting various trials to make paper and paperboard for the intended use, like carrying, wrapping, protecting, packing and holding as a container.

We are dedicated to provide a sequence of long-term goals and idea to accomplish them with courage and strong determination. Despite the challenges faced in the last year, I remain positive about FY 2022-23 and in every crisis, we strive to find an opportunity. It's time to review our course, make adjustments, and prepare for a different and better future. Waves of growth and recession have shaped human lives since the beginning of time. But, we must be prepared to weather any storm, always learning from our experiences and improving our capabilities.

We are driven by an ambient passion to contribute towards a better world with the manufacturing of Kraft Paper and Duplex Board that are renewable by design. We strive to represent new methods and ideas to efficiently reduce our environmental footprints and deliver exceptional paper & board products.

You will be reassured to know that your company has taken steps to ensure smooth continuation of operation and to survive tough time and respond to any unexpected events in the future due to the unforeseen pandemic, your Company 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.

PERFORMANCE IN FY21-22

Despite the interruption caused by the Covid-19 pandemic in the first quarter of the year under review, we have remained volatile and continued operations with great courage and determination. Your company has generated annual revenue of Rs. 439.89 Crores in FY22 against FY21 revenue of Rs. 285.71 Crores. The EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) stood at Rs. 22.26 Crores and PAT (Profit after Tax) stood at Rs. 8.31 Crores with EPS (Earning per Share) of Rs. 0.32 at the face value of Re. 1.

The Hon'ble National Company Law Tribunal (Allahabad Bench) ("NCLT") which has approved vide its order dated 23rd February, 2021 the Resolution Plan for acquisition & merger of NS Papers Limited submitted by your Company has been completed and the order of the NCLT has been duly complied with, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and the regulations made thereunder. It gives me immense pleasure to announce that it shall be known as Unit-2 of the Company located at Muzaffarnagar, Uttar Pradesh. The Muzaffarnagar unit has manufacturing facilities for production of two Kraft Paper machine lines and one Duplex Board machine line.

Further, we are pleased to inform you that the commercial production of one of the Kraft Paper Machine Line and Duplex Board machine line, at Company's new Unit located at Muzaffarnagar, Uttar Pradesh has successfully commenced.

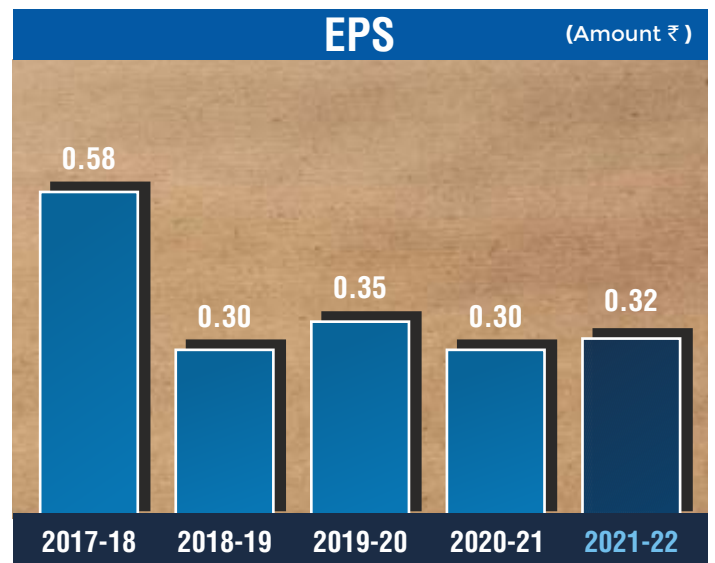
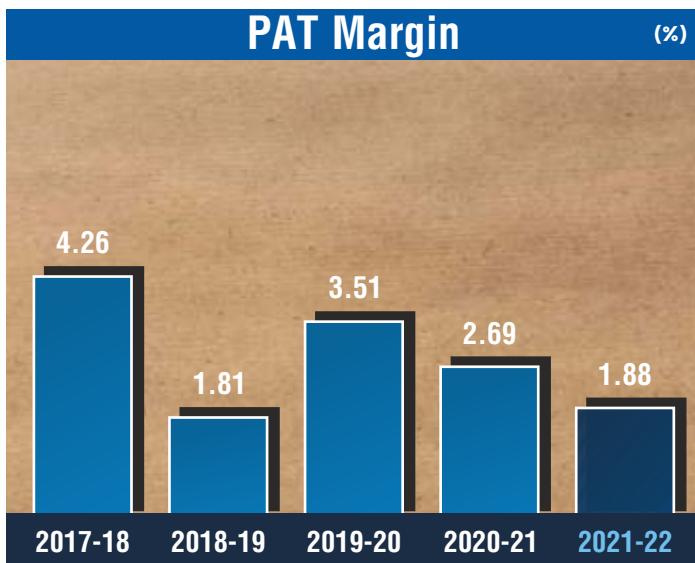
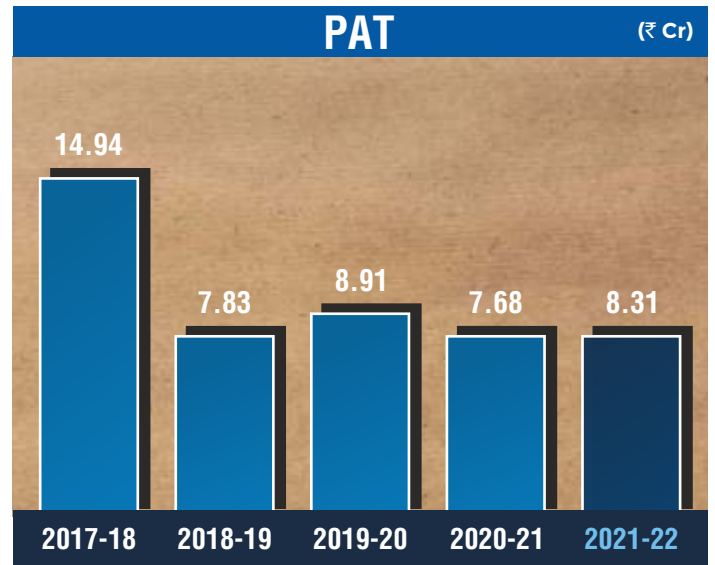
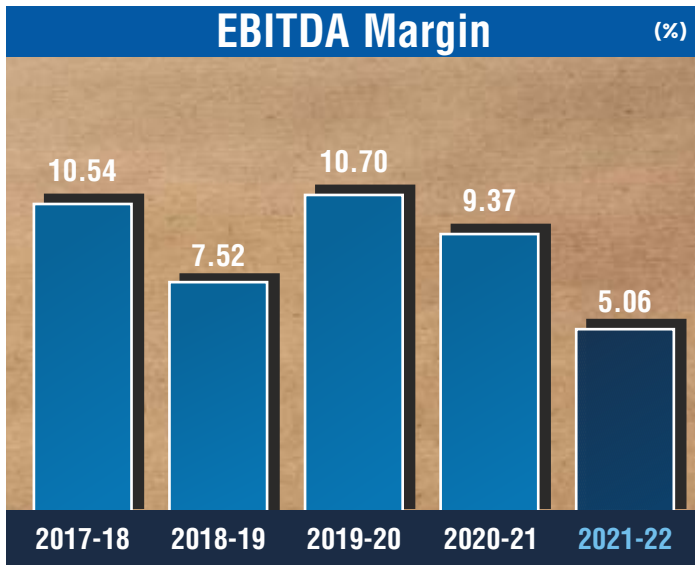
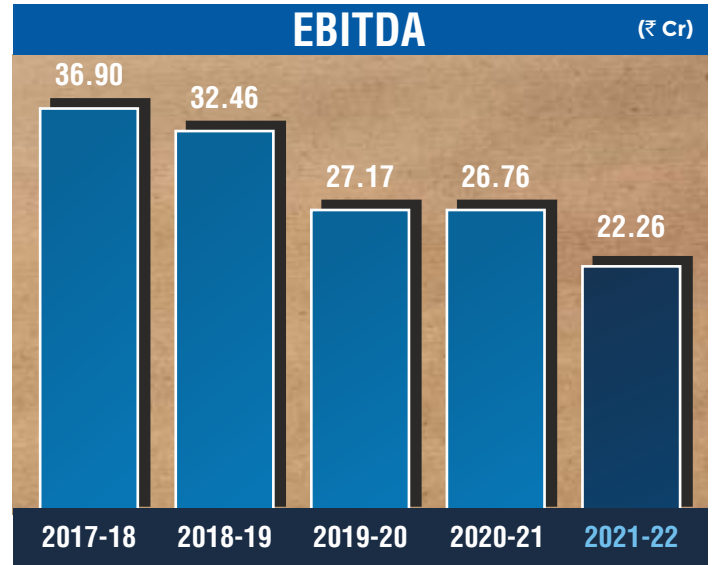
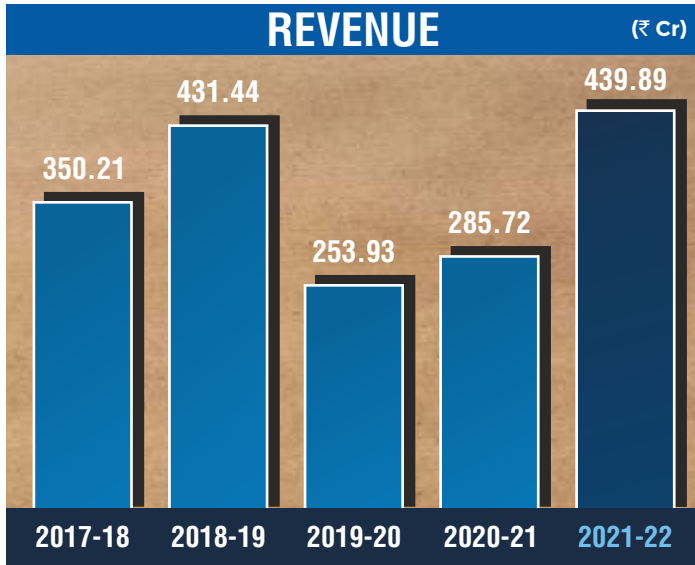
Company would continue to focus on its key strengths to achieve healthy growth by further enhancement of quality. Though we enjoy premium in pricing compared to other market players, we hope to improve the sales realization further due to our thrust on quality and brand positioning. We are constantly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

ACKNOWLEDGEMENT

As we place our feet firmly on new journeys to capitalize on exciting opportunities and make our business sustainable, I take the opportunities 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 customer expectations. I also take the opportunity to thank all our stakeholders for their unstinted support in our journey and multiple endeavors

Yours truly
Mr. Ishwar Chand Agarwal

FINANCIAL SUMMARY



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

CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Ishwar Chand Agarwal	Chairman
Mr. Kailash Chandra Agarwal	Managing Director & CEO
Mr. Himanshu Agarwal	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	Director
Mr. Udit Agarwal	Director
Mr. Rajendra Aggarwal	Director
Mr. Sanjay Kumar Agarwal	Chief Financial Officer
Mr. Anuj Ahluwalia	Company Secretary

AUDITORS	
D. Khanna & Associates	Chartered Accountants

BANKERS
Bank of Baroda State Bank of India Yes Bank Punjab National Bank

REGISTERED OFFICE & WORKS
<p>Unit-1 Genus Paper & Boards Limited Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh Tel : 0591-2511242, Website : www.genuspaper.com</p> <p>Unit-2 Genus Paper & Boards Limited 8th K.M. , Jansath Road Muzaffarnagar-251001, Uttar Pradesh</p>

CORPORATE OFFICE
D-116, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel : 011-47114800

NOTICE

Notice is hereby given that the 11th Annual General Meeting of **GENUS PAPER & BOARDS LIMITED** will be held on **Tuesday, 27th September, 2022** at **11.30 a.m.** IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2022, the reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Ishwar Chand Agarwal (having DIN-00011152), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**3. RE-APPOINTMENT OF MR. AKHILESH KUMAR MAHESHWARI AS EXECUTIVE 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. Akhilesh Kumar Maheshwari (DIN No. 00062645) 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. Akhilesh Kumar Maheshwari shall be the Key Managerial Personnel of the Company w.e.f. 01st March, 2022 during his tenure as Whole Time Director of the Company in terms of Section 203 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'board') and/or any committee thereof 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. Akhilesh Kumar Maheshwari.

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. Akhilesh Kumar Maheshwari 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. Akhilesh Kumar Maheshwari 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."

4. APPOINTMENT OF MRS. REKHA SRIVASTAVA AS AN INDEPENDENT NON EXECUTIVE WOMAN 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 Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Rekha Srivastava (DIN: 09679039) who was initially appointed as an Additional Director by the Board of Directors at its meeting held on 10th August, 2022 in terms of Section 161(1) of the Act and whose term of office expires at the date of the 11th Annual General Meeting, be and is hereby appointed as a Independent Non Executive Woman Director of the Company for a consecutive term of 3 (three) years with effect from 10th August, 2022 to 09th August, 2025 not liable to retire by rotation."

5. PAYMENT OF SITTING FEES TO THE INDEPENDENT DIRECTORS OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of section 149(9) & 197(5) and any other applicable provisions of the Companies Act, 2013 ("Act") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the shareholders of the company be and is hereby accorded for payment of sitting fees to the Independent Directors of the Company amounting Rs.10,000/- each, for every meeting of the Board attended by them of the Company for the FY 2021-22 and onwards.

RESOLVED FURTHER THAT the above sitting fees shall be payable to the Independent Director(s) for attending the meetings of the board thereof or for any other purpose whatsoever as may be decided by the board of directors and reimbursement of expenses for participation in the board meetings.

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."

NOTICE (Contd.)
6. 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), consent of the Members of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 1st April, 2021 up to the maximum per annum amounts as appended below:

(Rs. in Lacs)

MAXIMUM VALUE OF CONTRACT /TRANSACTION (PER ANNUM) WEF 1 ST APRIL, 2021					
	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	Leasing of property of any kind	Availing or rendering of any services;	Appointment of any agent for purchase or sale of goods, materials, services or property
NAME OF RELATED PARTIES					
COMPANIES					
Genus Power Infrastructures Ltd	264.30	-	-	-	-
Kailash Coal and Coke Company Limited (Purchase of Goods and Services)	338.44	-	-	-	-
Kailash Coal and Coke Company Limited (Sale of Goods and Services)	46.20	-	-	-	-
Genus Apparels Limited	7.04	-	-	-	-
Genus Innovation Limited	35.60	-	-	-	-
Kailash Vidyut & Ispat Limited (Rental Income)	-	0.60	-	-	-
Yajur Commodities Limited (Interest Received)	-	14.81	-	-	-
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	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

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 the 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 : 10th August, 2022

Kailash Chandra Agarwal
 Managing Director & CEO
 DIN-00895365

NOTICE (Contd.)
NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular no. 2/2022 dated May 5, 2022 read with the General Circulars dated January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act, the SEBI LODR Regulations and MCA circulars, the AGM of the Company is being held through VC/OAVM.
2. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, (the "Act") which sets out details relating to special business to be transacted at this annual general meeting, is annexed hereto.
3. The Register of Member and Share Transfer Books of the Company will remain closed from 21st September, 2022 to 27th September, 2022 (both days inclusive) in connection with the Annual General Meeting.
4. 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 pursuant to the MCA Circulars on AGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Director seeking re-appointment at this AGM are provided in the "Annexure" to the Notice.
6. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to pcskomalahuja@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
7. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
8. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. As per the provisions of Section 72 of the Act, the facility for making nomination 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. The form can be downloaded from the Company's website at www.genuspaper.com. 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.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company in advance through email on cs@genuspaper.com. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
11. The Company has designated a separate e-mail ID of the grievance redressal division/Compliance officer i.e. 'cs@genuspaper.com', exclusively for the purpose of registering complaints by investors.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the 11th AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website: <https://www.genuspaper.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively, and on the website of CDSL i.e. www.evotingindia.com.
However, the Company shall send a hard copy of the Notice of 11th AGM along with Annual Report 2021-22 to those Shareholders who request for the same. Shareholders who require a hard copy of the 11th AGM Notice and Annual Report may send their requests to the E-mail ID: cs@genuspaper.com.
13. All documents referred to in the Notice will also 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'.
14. Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable Secretarial Standards

Name of Director	Ishwar Chand Agarwal	Akhilesh Kumar Maheshwari	Rekha Srivastava
Director Identification Number	00011152	00062645	09679039
Date of Birth	19/04/1950	20/08/1964	27/08/1957
Date of First Appointment	11/01/2012	01/03/2021	10/08/2022
Qualification	Bachelor of Commerce	Insolvency Professional (IP), FCA, ACS, SAP (FICO)	Post Graduate degree of M. Sc (Botany)

NOTICE (Contd.)

Expertise in specified functional area	The founder promoter of progressive and reputed Kailash Group, having enriched experience of more than four decades in diverse fields & businesses with special attention on strategic planning, business diversification and development. Having rich and specialized experience in varied businesses such as Power, Electronics, Coke, Coal, Sugar, Finance, Leasing, Cement, Paper, Agro processing etc.	Having rich experience as Whole Time Director/ Independent Director/ Director (Finance)/ CFO/ GM Finance/ Company Secretary for about 36 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 a post graduate degree of M.Sc (Botany) from AMU University, Aligarh in first division and position in the University and also done one year course of teaching from Delhi and has taught in different cities such as Indore, Bhopal, Lucknow, Moradabad and New Delhi.
Shareholding in Genus Paper & Boards Limited	8194447	30500	Nil
List of outside Directorship held excluding Alternate Directorship and Private Companies.	1. Genus Power Infrastructures Limited 2. Virtuous Mining Limited 3. Greentech Mega Food Park Limited 4. Kailash Industries Limited 5. Yajur Commodities Limited 6. Genus International Commodities Limited	1. Gulshan Polyols Limited	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	Nil	Nil	Nil
Relationship with other Directors and KMP	Father of Mr. Kailash Chand Agarwal, Managing Director & CEO of the Company	Not Related with any Director of the Company	Not Related with any Director of the Company

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
17. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1 April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
18. The Meeting shall be deemed to be held at the registered office of the Company at Village Aghwanpur, Kanth Road, Moradabad, Uttar Pradesh- 244001.
19. Since the AGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice.
20. Voting Options

REMOTE E-VOTING THROUGH ELECTRONIC MEANS
1) The instructions for shareholders for remote e-voting are as under

- (i) The remote e-voting period begins on 24th September, 2022 at 9.00 am and ends on 26th September, 2022 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the "cut-off date" i.e. 20th September 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting would not be entitled to vote at the Meeting.
- (iii) Shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Enter their 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.
- (vi) Next enter the Image Verification as displayed and click on "Login".
- (vii) Shareholders holding shares in dematerialised form and having used www.evotingindia.com earlier and having voted on an earlier e-voting of any company, may use their existing password.

NOTICE (Contd.)

- (viii) First time users may follow the steps given below:

	For Shareholders holding shares in Dematerialised Form or Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field
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. 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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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 shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for GENUS PAPER & BOARDS LIMITED.
- (xiii) On the voting page, shareholders will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Shareholders can select the option YES or NO as desired. The option YES implies that they assent to a Resolution and option NO implies that they dissent from a Resolution.
- (xiv) Shareholders should click on the "RESOLUTIONS FILE LINK" if they wish to view the entire Resolution details.
- (xv) After selecting the Resolution they have decided to vote on, they should click on "SUBMIT". A confirmation box will be displayed. If they wish to confirm their vote, click on "OK", else to change their vote, click on "CANCEL" and they can accordingly modify their vote.
- (xvi) Once they "CONFIRM" their vote on a Resolution, they will not be allowed to modify their vote.
- (xvii) They can also print details of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account shareholder has forgotten the login password then enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from the internet. Please follow the instructions as prompted by the mobile app while remote e-voting from your mobile.

2) Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for remote e-voting for the resolutions proposed in this Notice.

- (i) For shareholders holding shares in physical form - 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's email ID at cs@genuspaper.com or ashoksen@nichetechpl.com respectively.
- (ii) For Demat shareholders- please update your email id & mobile no. with your respective Depository Participant (DP).
- (iii) 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.
- (iv) For shareholders holding shares in dematerialised form - please provide Demat account details (CDSL 16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name of shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA's email ID at cs@genuspaper.com or ashoksen@nichetechpl.com respectively.
- (v) The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the aforesaid shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM

- Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.

NOTICE (Contd.)

5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimise / mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email ID, mobile number at cs@genuspaper.com.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting.
8. Members who need assistance before or during the AGM, or have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
9. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE MEETING

1. Procedure for e-Voting on the day of the AGM is same as the Remote e-voting as mentioned above.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are not otherwise barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE (Contd.)

	<p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ 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 & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43.
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 evoting@nSDL.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

5. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- (i) The shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" module.
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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"> • 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.
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"> • 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 as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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- (xi) 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.
 - (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiii) 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.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (xvi) 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.
6. If any votes are cast by shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.
7. Shareholders who have voted through Remote e-Voting facility will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

INSTRUCTIONS FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- I. 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.
- II. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- III. 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.
- IV. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- V. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- VI. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Scrutinizer and to the Company at the email address pcskomalahuja@gmail.com and cs@genuspaper.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

OTHER INSTRUCTIONS

- I. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to ashoksen@nichetechpl.com
- II. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 20th September, 2022 may obtain the login ID and password by sending an email to cs@genuspaper.com or ashoksen@nichetechpl.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.
- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
- IV. Ms. Komal, Practicing Company Secretary (Prop of M/s Komal & Associates, Delhi, ACS No.48168, CP No.17597), of Delhi has been appointed as Scrutinizer to scrutinize the e-voting process and voting at the venue of the AGM in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours 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.
- V. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- VI. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.genuspaper.com>. And on the website of CDSL at www.evotingindia.com. Immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, Mumbai.

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. 3 to 6 of the accompanying Notice:

ITEM NO. 3

In view of the provisions of Sections 196, 197, 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. Akhilesh Kumar Maheshwari as the Executive Whole Time Director for a period of 3 years with effect from March 01, 2022, subject to the approval of members of the Company.

Brief particulars of Mr. Akhilesh Kumar Maheshwari are provided as an annexure to the Notice convening the Annual General Meeting.

The main terms of appointment of Mr. Akhilesh Kumar Maheshwari as the Whole Time Director and the remuneration structure are given below:

- 1)- **Tenure of the office:** For a period of 3(Three) years effective from March 01, 2022.
- 2)- **Basic Salary:** Rs. 1,91,667/- per month
- 3)- **House Rent Allowance (HRA):** Rs. 95,833/- per month
- 4)- **Other Allowance:** Rs. 46,697/- per month
- 5)- **Reimbursement Allowance:** Rs. 15000/- per month
- 6)- **Company's Contribution to Gratuity/Provident Fund / Bonus/Superannuation fund / Annuity Fund, if any:** The Company shall contribute to the Gratuity/ Provident fund/ Bonus/ Superannuation fund/ Annuity fund in accordance with the rules and regulations of the Company.
- 7)- **Perquisites & Allowances:** Perquisites & Allowances, if any, shall be as per company policy and rules.
Explanation: Perquisites, if any shall be evaluated as per income tax rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.
- 8)- **Minimum Remuneration:** In the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Akhilesh Kumar Maheshwari shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013, or any modification(s) thereto.
- 9). 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 time to time.
- 10). He shall be liable to retire by rotation during his tenure as Whole Time Director of the Company in terms of the provisions of Articles of Association of the Company.

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 re-appointment of Mr. Akhilesh Kumar Maheshwari as Whole Time Director, for a period of three years commencing from March 01, 2022 as set out in the Resolution at Item No. 3 of the Notice.

The Board recommends the Special Resolution set out at item no. 3 of the accompanying Notice for the approval of the Members. The re-appointment of Mr. Akhilesh Kumar Maheshwari is appropriate and in the best interest of the Company.

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. 3, except to the extent of their shareholding in the Company, if any.

ITEM NO. 4

It is informed that Mrs. Rekha Srivastava (DIN-09679039) was appointed as an Additional Director of the Company with effect from 10th August, 2022, to comply with the provisions of Section 149 of Companies Act, 2013 ("the Act") and in terms of Section 161 of the Act, she 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 her appointment as an Independent Non Executive Woman Director for a consecutive term of 3 (three) years with effect from 10th August, 2022 to 09th August, 2025 not liable to retire by rotation, in its meeting held on 10th August, 2022.

It is further informed that Mrs. Rekha Srivastava (DIN-09679039), 65, is a Post-Graduate and having rich experience in teaching with strong background in education field.

It is further informed that the Company has received from Mrs. Rekha Srivastava (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 she 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 Mrs. Rekha Srivastava (DIN-09679039) as an Independent Non Executive Woman Director of the Company for a consecutive term of 3 (three) years with effect from 10th August, 2022 to 09th August, 2025.

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.

NOTICE (Contd.)

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the Shareholders.

No director, Key managerial personnel or their relatives, except Mrs. Rekha Srivastava, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the Special Resolution as set out at item No. 4 for approval by the Shareholders

ITEM NO. 5

With the enhanced corporate governance requirements under the Act and the Listing Regulations coupled with the size, complexity and global operations of the company, the role and responsibilities of the board, particularly independent directors has become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above and as per recommendation of the nomination and remuneration committee, the board at its meeting held on 13th November, 2021 approved payment of sitting fees to Independent Director of the Company amounting Rs. 10,000/- each, for every meeting of the Board attended by them of the Company for the FY 2021-22 and onwards. Regulation 17(6) of the Listing Regulations authorises the board to recommend the sitting fees to the independent directors of the Company, if any, paid to non-executive directors, including independent directors and the same would require approval of members in general meeting.

The above sitting fees shall be payable to the Independent Director(s) for attending the meetings of the board thereof or for any other purpose whatsoever as may be decided by the board of directors and reimbursement of expenses for participation in the board meetings.

The board recommends the ordinary resolution set out at agenda item no. 5 of the notice for approval by the shareholders. Accordingly, shareholders' approval is sought by way of an ordinary resolution for payment of sitting fees to the independent directors as set out in the said resolution.

None of the directors and key managerial personnel of the company including their relatives (except the non-executive directors, to the extent of the sitting fees that may be received by them) are concerned or interested, financially or otherwise in the resolution mentioned at agenda item no.5 of the accompanying notice of the 11th AGM.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Shareholders.

ITEM NO. 6
Transaction with Related Party under Section 188 of the Companies Act, 2013

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 2021-22 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 TRANASCTION ENTERED OR PROPOSED TO BE ENTERED FOR APPROVAL U/S 188 OF THE COMPANIES ACT, 2013 MAXIMUM VALUE OF CONTRACT /TRANASACTION (PER ANNUM) WEF 1 ST APRIL, 2021					
(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	Leasing of property of any kind	Availing or rendering of any services;	Appointment of any agent for purchase or sale of goods, materials, services or property
NAME and NATURE OF RELATIONSHIP WITH RELATED PARTIES :-					
COMPANIES :-					
Genus Power Infrastructures Limited Promoter Company (shareholding interest of promoters/directors/ KMPs/their relatives u/s 102 of the Companies Act, 2013)	264.30	-	-	-	-

NOTICE (Contd.)

Kailash Coal & Coke Co Limited (Purchase of Goods and Services) Promoter Company (shareholding interest of promoters/directors/ KMPs/their relatives u/s 102 of the Companies Act, 2013)	338.44	-	-	-	-
Kailash Coal & Coke Co Limited (Sale of Goods and Services) Promoter Company (shareholding interest of promoters/directors/ KMPs/their relatives u/s 102 of the Companies Act, 2013)	46.20				
Genus Apparels Limited Group Company (shareholding interest of promoters/directors/ KMPs/their relatives u/s 102 of the Companies Act, 2013)	7.04	-	-	-	-
Genus Innovation Limited Promoter Company (shareholding interest of promoters/directors/ KMPs/their relatives u/s 102 of the Companies Act, 2013)	35.60				
Kailash Vidyut & Ispat Limited (Rental Income) Promoter Company (shareholding interest of promoters/directors/ KMPs/their relatives u/s 102 of the Companies Act, 2013)	-	0.60	-	-	-
Yajur Commodities Limited (Interest Received) Group Company (shareholding interest of promoters/directors/ KMPs/their relatives u/s 102 of the Companies Act, 2013)	-	14.81	-	-	-
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	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.6 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 and Duplex Board
2.	Date of commencement of commercial production	The Company was incorporated on 11 th January, 2012 and the Certificate of Commencement of Business was dated 13 th 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 2020-21 and 2021-22 are provided in the Annual Report 2022 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, FIIs and /or Foreign Nationals are investors in the Company on account of past issuance of securities /secondary market purchase.
II. INFORMATION ABOUT THE APPOINTEE:		
A.1.	Background details	Name : Mr. Ishwar Chand Agarwal Designation : Chairman Age : 72 Years Mr. Ishwar Chand Agarwal is the founder promoter of progressive and reputed Kailash Group, having enriched experience of more than four decades in diverse fields & businesses with special attention on strategic planning, business diversification and development. He is also having rich and specialized experience in varied businesses such as Power, Electronics, Coke, Coal, Sugar, Finance, Leasing, Cement, Paper, Agro processing 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	Nil
4.	Job profile and his suitability	Mr. Ishwar Chand Agarwal is the founder promoter of progressive and reputed Kailash Group, having enriched experience of more than four decades in diverse fields & businesses with special attention on strategic planning, business diversification and development. He is also having rich and specialized experience in varied businesses such as Power, Electronics, Coke, Coal, Sugar, Finance, Leasing, Cement, Paper, Agro processing etc.
5.	Remuneration proposed	Nil
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)	Nil
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	He is the Promoter Chairman of the Company and holds 8194447 (3.18%) shares of Rs. 1/- each face value. Mr. Kailash Chandra Agarwal (DIN: 00896365), Managing Director & CEO of the Company is the son of Mr. Ishwar Chand Agarwal.
B.1.	Background details	Name : Mr. Akhilesh Kumar Maheshwari Designation : Executive Director Age : 58 Years 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 2021-22, a sum of Rs. 42,86,364/- 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)	Details of proposed remuneration are presented above.
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.
C.1	Background details	Name : Mrs. Rekha Srivastava Designation : Non Executive Independent Woman Director Age : 65 Years Mrs. Rekha Srivastava was appointed as an Additional Director of the Company on 10 th August, 2022. She has a very rich experience and skills in the field of education.

NOTICE (Contd.)

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 her suitability	Mrs. Rekha Srivastava is the Additional Non Executive Independent Woman Director of the Company. She pays attention to the business of the Company as may be necessary, subject to the superintendence, control and supervision of the Board. She has such powers and carries out such duties and responsibilities as may be entrusted by the Board time to time. The Board believes that her 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 directors 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 directors 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 Mrs. Rekha Srivastava.
IV.	Disclosure	
1.	The information, as required, is provided under Corporate Governance Section of the Annual Report 2022.	

None of the Directors, key managerial personnel or their relatives is concerned or interested in the said resolution.

The Board recommends the Special/Ordinary Resolution set out at Item No.3 to Item No. 6 of the Notice for approval by Shareholders.

Registered Office

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

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

Kailash Chandra Agarwal
Managing Director & CEO
DIN-00895365

Place : Moradabad
Dated : 10th August, 2022

DIRECTORS' REPORT

Dear Shareholders

The Directors are pleased to present the Eleventh (11th) Annual Report of the Company together with the audited financial statements (consolidated and standalone) for the year ended 31st March 2022.

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 2022, in respect of Genus Paper & Boards Limited.

FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS

The highlights of financial statements of the company for the financial year 2021-22 are given below:

Particulars	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Standalone		Consolidated	
Net Sales / Revenue from Operations	43989.29	28571.77	58235.46	28571.77
Other Income	0.00	94.89	0.23	94.89
Finance Cost	279.33	390.92	648.36	390.92
Depreciation	1334.52	1270.98	1568.10	1270.98
Profit Before Tax	611.93	1013.77	2946.88	1013.77
Tax Expenses				
-Current Tax	0.00	323.55	490.80	323.55
-Earlier Year Tax	16.65	9.54	16.65	9.54
-Deferred Tax	(236.14)	(88.11)	(139.27)	(88.11)
Net Profit / (Loss) for the Year	831.42	768.79	2578.71	768.79
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	252.77	(62.89)	126.18	(82.22)
Total Comprehensive Income	1084.19	705.91	2704.89	686.57
Earnings Per Share (FV Re. 1/- each)				
-Basic (In Rs.)	0.32	0.30	1.00	0.30
-Diluted (In Rs.)	0.32	0.30	1.00	0.30

OPERATIONS AND BUSINESS PERFORMANCE

Standalone Financial Results:

During the Financial Year (FY) 2021-22, the Company has achieved an operating income of Rs. 43989.29 Lakhs as compared to Rs. 28571.77 Lakhs in FY 2020-21. The profit before tax for FY 2021-22 stood at Rs. 611.93 Lakhs compared to Rs. 1013.77 Lakhs achieved in FY 2020-21. The profit after tax stood at Rs. 831.42 Lakhs for FY 2021-22 as compared to Rs. 768.79 Lakhs for the previous year.

Consolidated Financial Results:

The Company's consolidated revenue for FY 2021-22 was Rs. 58235.46 Lakhs as compared to Rs. 28571.77 Lakhs in FY 2020-21. During the year under review, the consolidated profit after tax stood at Rs. 2578.71 Lakhs as compared to Rs. 768.79 Lakhs in FY 2020-21.

RESERVES

During the Financial year 2021-22, 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 and Duplex Board. 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 incorporated a wholly owned subsidiary named Kailash Waste Solutions Private Limited on 09th March, 2022. 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.)**ACQUISITION & MERGER OF NS PAPERS LIMITED:**

The Hon'ble National Company Law Tribunal (Allahabad Bench) ("NCLT") approved vide its order dated **23rd February, 2021**, the Resolution Plan for acquisition and merger of **NS Papers Limited** of your Company, has been completed and the order of the **NCLT** has been duly complied with, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and the regulations made thereunder.

With effect from implementation date of aforesaid NCLT order, **NS Papers Limited** stood amalgamated with **Genus Paper & Boards Limited** and it became Unit-2 of the Company located at Muzaffarnagar, Uttar Pradesh. The Muzaffarnagar unit has manufacturing facilities for production of Kraft Paper and Duplex Board (comprising of two Kraft Paper machine lines and one Duplex Board machine line). The Duplex Board Machine line has been commissioned and started commercial production in Mid of March 2022 and rest of the lines would become operational during current FY 2022-23. The above Unit-2 would increase the manufacturing facilities by 825 TPD (Tonnes Per Day) of the company.

EXPANSION OF MORADABAD (UNIT-1):

During the year, the production capacity of Kraft Paper at Moradabad (Unit-1) has increased to 435 TPD (Tonnes Per Day) Company's existing Paper Unit located at Moradabad, Uttar Pradesh.

SHARE CAPITAL:

The paid up equity capital as on March 31, 2022 was Rs. 25,71,25,940. The Company has issued 15,00,000 7% Non Cumulative Redeemable Preference Shares (NCRPS) of Face Value Rs.100/- during the year which makes the total paid up capital of the Company to Rs. 40,71,25,940.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ishwar Chand Agarwal (having DIN-00011152), 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. Ishwar Chand Agarwal as Director on the Board would be immense benefit to the Company and has decided to recommend their appointment /re-appointment for the approval of members of the Company at the ensuing general meeting of the company.

Mr. Akhilesh Kumar Maheshwari (DIN: 00062645) was re-appointed as Whole Time Director of the Company for a period of three years with effect from 01st March 2022.

The Company in its meeting held on 10th August, 2022 had appointed Mrs. Rekha Srivastava as an Additional Director (Non-Executive Independent Woman Director) subject to the approval of the members of the Company in the ensuing Annual General Meeting.

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. Dharam Chand Agarwal, Mr. Udit Agarwal, Mr. Pradeep Narain Tandon, Mr. Rajendra Aggarwal Mrs. Anu Sharma and Mrs. Rekha Srivastava 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.

DIRECTORS' REPORT (Contd.)**DEPOSITS**

During the Financial Year 2021-22, 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:

Statutory Auditors

At the Annual General Meeting of the Company held on 30th September, 2019, M/s D. Khanna & Associates, Chartered Accountants Firm, Jaipur, (ICAI Firm Registration No-012917N) were reappointed as the Statutory Auditors of the Company for a period of 5 years in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

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 18 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, 2022 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 2021-22 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 Securities and Exchange Board of India (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, 2022 is attached as **"Annexure-I (ii)"**.

Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company in its Board Meeting held on 26th May, 2022 has appointed M/s Lodha & Co. as Internal Auditors of the company as recommended by the Audit Committee to conduct the internal audit of the Company and to give their audit report thereon in the manner as prescribed under the Act.

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.20.31 lacs 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. During the FY 2021-22, the Company was unable to spend amount of Rs. 6.15 Lakhs out of the total amount to be spent on CSR activities since the Company did not come across any project, which reflected the above approach and hence the unspent amount prescribed towards CSR could not be made during FY 2021-22.

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.

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

DIRECTORS' REPORT (Contd.)

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 2021-22, the Board of Directors of the Company met 12 (Twelve) times on 12/04/2021, 28/06/2021, 07/07/2021, 05/08/2021, 09/08/2021, 22/09/2021, 30/09/2021, 13/11/2021, 19/11/2021, 15/12/2021, 31/12/2021 and 14/02/2022.

AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee, the Composition of which is given below:

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 2021-22, the Audit Committee met 5 (Five) times on 12/04/2021, 28/06/2021, 09/08/2021, 13/11/2021 and 14/02/2022. 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.

CREDIT RATING

During the year under review, CARE Ratings Limited, a credit rating agency registered with SEBI had reaffirmed the Company (Genus Paper & Boards Limited) Long Term Bank Facilities at 'BBB+', vide its letter dated October 22, 2021. 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 2021-22, 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.

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 2022-23 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 Directors' 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 : 10th August, 2022

Himanshu Agarwal
Whole Time Director
DIN-00065185

Kailash Chandra Agarwal
Managing Director & CEO
DIN-00895365

Annexure-I**FORM NO. MR-3
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[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
KANTH ROAD, VILLAGE AGHWANPUR,
MORADABAD-244001
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 my 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 31st March, 2022 (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 31st March, 2022, 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 (Not Applicable to the company during the audit period)
 - 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;

Annexure-I (Contd.)

- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above, subject to the observations that-

- (i) **The company has not spent the entire amount required to be spent on CSR activities. As per Section 135 of the Companies Act 2013, the company was required to spend Rs. 20,30,992.00 but till 31st March, 2022 the company has spent only Rs. 14,50,455.50 for the current reporting period i.e. 2021-22.**

The company is required to spend the difference amount of Rs. 5,80,536.50 within the 6 months of closure of Financial Year 21-22, i.e., upto 30th September, 2022 which the company has confirm that it will spend the same within the stipulated time period otherwise the company will be required to deposit it in a separate bank account required to be opened with the name 'Unspent CSR Account'.

We further report that:

- (i) 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.
- (ii) 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.
- (iii) 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: F008140D000709478

Place: Moradabad
Date: 29/07/2022

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 & Board's Limited,
Kanth Road, Village Aghwanpur, Moradabad-244001 (U.P.)
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: F008140D000709478

Date: 29/07/2022
Place: Moradabad

Annexure-I (i)

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2022**

[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** (hereinafter 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 **31st March, 2022** 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 2021-22 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, Following KMPs have been appointed by the Company in its Board Meeting duly held on 14.06.2021:
 1. Mr. Anuj Ahluwalia Company Secretary
 2. Mr. Sanjay Kumar Agarwal Chief Finance Officer
 3. Mr. Kailash Chandra Agarwal Chief Executive Officer
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 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. 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 Company has complied with the declaration of Significant Beneficial Owners under as per the provisions of Section 90 of Companies Act 2013.
10. During the audit period under review, the Company has complied with the e-filing of 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 during the year under review.
12. 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:

03 rd May, 2021	14 th June, 2021	26 th June, 2021	27 th September, 2021	01 st November, 2021	24 th January, 2022	21 st March, 2022	28 th March 2022
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13. The Annual General Meeting (AGM) for the Financial Year 2020-21 was duly held on 30th Day of November, 2021 at the registered office of the Company.
14. No Extra Ordinary General Meeting was held during the year under review.

Annexure-I (i) (Contd.)

15. The Compliances with respect to e-filing of Documents and E-forms under Companies Act 2013 during the year ended on 31.03.2022 are annexed as **Annexure B**.

We further Report that

- a) The Company has duly followed the Secretarial Standards approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI);
- b) The Depositories Act, 1996 and the Regulations and bye laws framed under that Act; (Not applicable to company during the audit period);
- c) The Securities Contract (Regulation) Act 1956 (SCRA) and rules made there under; (Not applicable to company during the audit period);
- d) The Provisions of Corporate Social Responsibilities Voluntary Guidelines, 2009 (CSR) were not applicable to the Company during the audit period.
- e) 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 applicable to the Company but the External Commercial Borrowing (ECB) were not applicable 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):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the audit period).
- (b) 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).
- (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 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).
- (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 an Issue and Share Transfer Agents 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);
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period);
- (i) As explained to us, the company has generally complied with the import trade regulations with respect to the import of coal as applicable to the company during the audit period and that it complied with industrial and labor laws in so far as applicable to it.
- (j) We have also examined the compliances with the applicable clauses/regulations of the following:
 - a) Listing Agreement entered into by the company with Stock exchanges; (Not applicable to company during the audit period)
 - b) The Provisions of FEMA with respect to filing of return on Foreign Assets & Liabilities, annual performance report, etc to AD Bank (Not Applicable to 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: F011989D000537503

Place: Delhi
Date: 28.06.2022

ANNEXURE A
STATEMENT SHOWING SHAREHOLDING PATTERN OF PROMOTER/PROMOTER GROUP AS ON 31ST MARCH 2022

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

STATEMENT SHOWING PATTERN OF PREFERENCE SHAREHOLDERS AS ON 31ST MARCH 2022

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	100.00
	TOTAL	8,00,000	100.00%

ANNEXURE B
STATEMENT SHOWING LIST OF DOCUMENTS AND EFORMS FILED DURING THE YEAR ENDED ON 31.03.2022

SERIAL NO	DETAILS OF EFORMS	DATE OF EFILING	WHETHER ON STIPULATED TIME (YES OR NO)
1.	Form MGT 14 for filing of resolution and agreement	13.04.2021	YES
2.	Form MGT 14 for filing of resolution and agreement	13.04.2021	YES
3.	CHG-1 for Charge Creation	28.06.2021	YES
4.	Form DPT 3 for Return of Deposit	28.06.2021	YES
5.	DIR-12 for Appointment of KMPs	29.06.2021	YES
6.	Form MGT 14 for filing of resolution and agreement	26.08.2021	YES
7.	Form MGT 14 for filing of resolution and agreement	26.08.2021	YES
8.	AOC-4 for filing Financial Statements with the ROC for FY 2020-21	21.01.2022	YES
9.	MGT-7 for filing Annual Return with ROC for FY 2020-21	30.03.2022	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:

1. 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.
2. 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.
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 compliances of laws, rules and regulations and happening of events etc.
5. 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.
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 SHIKHA GOEL & ASSOCIATES
Company Secretaries in Practice
Shikha Goel
FCS Membership No 11989
COP 14129
UDIN: F011989D000537503

Place: Delhi

Date: 28.06.2022

Annexure- I. (ii)

**Secretarial Compliance Report of GENUS PAPER & BOARDS LIMITED
For the financial year ended 31st March 2022**

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

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, 2022 ("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) Regulations, 2014; (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 and Redeemable Preference Shares) Regulations, 2013; (N.A)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination,

We hereby report that, during the Review Period:

- (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)	Deviations	Observations Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) **under** the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of Action taken E.g. fines, warning letter, debarment, etc	Observations remarks of the Practicing Company Secretary, if any.
NA				

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year: NA	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

For **Komal & Associates**

Company Secretaries

Komal

Membership No: 11636

COP: 17597

UDIN: F011636D000396009

Place: Delhi

Date: 26.05.2022

Annexure-II
**ANNUAL REPORT ON CSR ACTIVITIES
 For the Financial Year 2021-22**

[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 and a weblink thereto is <http://www.genuspaper.com/pdf/CSR%20policy.pdf>

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	Category	Status
Mr. Udit Agarwal	Independent Director	Chairman
Mr. Dharam Chand Agarwal	Independent Director	Member
Mr. Kailash Chandra Agarwal	Managing Director & CEO	Member
Mr. Himanshu Agarwal	Whole Time Director	Member

3. Average net profit of the company for last three financial years: Rs. 1015.50 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 20.30 Lakhs

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Rs. 20.30 Lakhs

(b) Amount unspent, if any: Rs 6.15 Lakhs

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*
				Rs. in Lakh			
1.	Todi Agro Foundation	Promotion of animal welfare	Local Area	-	5.67	5.67	Direct
2.	Covid-19 Expenses	Covid Expenses for the safety of people being procured from the Covid-19 Virus	Local Area	-	8.83	14.50	Direct
TOTAL				-	14.50	-	-

6. The Company was required to spend Rs. 20.31 Lakhs during the year but was unable to spend amount of Rs. 5.31 Lakhs out of the total amount to be spent on CSR activities.

7. We hereby declare and confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Kailash Chandra Agarwal

Managing Director & CEO

DIN – 00895365

Udit Agarwal

Chairman - CSR Committee

DIN – 02820615

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/Purchase of Goods and Services	N.A.	264.30	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.	338.44	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.	46.20	In business interest and/or at arm's length basis	N.A.	N.A.	
Genus Apparels Limited (Group Company)	Sale/Purchase of Goods and Services	N.A.	7.04	In business interest and/or at arm's length basis	N.A.	N.A.	
Genus Innovation Limited (Promoter Company)	Sale/Purchase of Goods and Services	N.A.	35.60	In business interest and/or at arm's length basis	N.A.	N.A.	
Kailash Vidyut & Ispat Limited (Promoter Company)	Rental Income	N.A.	0.60	In business interest and/or at arm's length basis	N.A.	N.A.	
Yajur Commodities Limited (Promoter Company)	Interest Received	N.A.	14.81	In business interest and/or at arm's length basis	N.A.	N.A.	
2. Details of material contracts or arrangement or transactions not at arm's length basis							
NIL							

For and on behalf of the Board
Kailash Chandra Agarwal

Managing Director & CEO

Himanshu Agarwal

Whole Time Director

Sanjay Kumar Agarwal

Chief Financial Officer

Anuj Ahluwalia

Company Secretary

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	0.19
Mr. Himanshu Agarwal	0.21
Mr. Surya Prakash Sinha	1.99
Mr. Akhilesh Kumar Maheshwari	0.34

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	-
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	18.86
Mr. Anuj Ahluwalia, Company Secretary	15.48

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: 723
5. There is an increase in the salaries of employees in Financial Year 2021-22.
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

Himanshu Agarwal
 Whole Time Director

Sanjay Kumar Agarwal
 Chief Financial Officer

Anuj Ahluwalia
 Company Secretary

Place: Moradabad

Date: 10th August, 2022

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	The Company is running smoothly its own 11 MW Co-generation Captive Power Plant.
Additional Investment & Proposal, if any, being implemented for reduction of consumption of energy.	<ul style="list-style-type: none"> The Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices. Company has re-engineered the pulp refining process and reduced the specific power requirement at refining about 20 KWH/MT of paper produced. Fine tuning of steam and condensate system has been done and differential pressure set points has been revised at paper machines resulted specific steam consumption reduction from 3.2 T/T of paper to 3.09 T/T of paper. Process re-engineering did at pulpmill by re routing process flow to eliminate non value-added equipment and saved 210 KWH power in pulpmill operation. Dispurger chest re-routing saved about 60 KWH Pressure screen reject rerouting saved about 90 KWH. Refiner pumping re routing saved about 60 KWH. Dispurger operating temperature has been revised from 105 Degree to 90 Degree C resulted saving of 150 Kg steam per Hr. Stopped dispurger operation in 22 BF container board by changing raw material composition and re-engineering process, resulted a saving of 450 KWH power to make 22 BF container board. Modification did in boiler by changing bed coil tubes and additional process air lines to increase capacity and efficiency of steam and power generation.
Technology Absorption	<ul style="list-style-type: none"> Installed Reject sorter at both pulpmill and reduced fiber loses and improved the yield of raw materials. Re modified the fiber recovery plant and started re cycling of screen reject for fiber recovery, thus improved the fiber yield out of raw material. Introduced guar gum in to process as a part of process chemistry upgradation and eliminated modified chemicals like anticracking agent and BF booster and saved in chemical cost and improved paper quality. Technologically upgraded refiner discs design of CR 75 refiners in collaboration with OEM and resulted improved refining quality of pulp and reliability of refiner disc. Re modified hydrofoils and shower systems at paper machine resulted improved machine clothing life.
Impact of measures at (1) & (2) above for the reduction of energy consumption and consequent impact on the cost of production of goods.	<ul style="list-style-type: none"> Increased plant throughput. Cost excellence Improved productivity.
Total Energy Consumption and Energy Consumption per unit of Production.	Please see Form – A annexed herewith.

FORM A

POWER & FUEL CONSUMPTION		2021-22	2020-21
1.	Electricity		
	(a) Purchased Units (Lacs)		
	Total Cost (Rs. In Lacs)	-	-
	Rate / Unit (Rs.)	-	-
	(b) Own Generation		
	(i) Through Diesel Generator Units (Lacs)	1.48	2.35
	Electric Units per unit (Ltrs.) of Fuel	3.71	3.60
	Fuel Cost/Unit (Rs.)	22.89	18.59
	(ii) Through Turbine Units (Lacs)	432.46	362.71
	Electric Units per unit of Fuel (MT)	417.66	467.99
	Fuel Cost/Unit (Rs.)	11.39	8.63

ANNEXURE – V(Contd.)

2.	Coal/Husk/Wood fire		
	Quantity (Tones)	103543.937	77503.315
	Total Cost (Rs. In Lacs)	4927.67	3131.61
	Average Rate per M.T. (Rs.)	4759.01	4040.61
3.	HSD/FO/SKO/LDO		
	Quantity (K. Ltrs.)	39.941	65.300
	Total Cost (Rs. In Lacs)	33.92	43.70
	Average Rate per Litre (Rs.)	84.93	66.92

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		
1	Name of the Subsidiary Company	Genus Paper and Coke Limited (formerly known as Kailash Paper and Coke Limited)	Kailash Waste Solutions Private Limited
2	Financial year of the Subsidiary Company	31.03.2022	31.03.2022
3	Date from which it became subsidiary	23.07.2020	09.03.2022
4	(i) No. of shares held by holding company with its nominee in the subsidiary at 31.03.2022	10,00,000 Equity Shares and 8,00,000 0% Redeemable Optionally Convertible Preference Shares (OCPS)	10,000 Equity Shares
	(ii) Extent of interest of holding company as at 31.03.2022	100%	100%
5	The net aggregate amount of profits/(losses) of the subsidiary for the above financial year of the		
	(i) dealt with in the accounts of holding company for the financial year ended March 31st, 2022	1747.29 Lacs	-
	(ii) not dealt with in the accounts of holding company for the financial year ended March 31st, 2022 (Rs)	-	-
6	The net aggregate amount of profits/(losses) of the subsidiary for the previous financial year of the		
	(i) dealt with in the accounts of holding company for the financial year ended March 31st, 2021	-	-
	(ii) not dealt with in the accounts of holding company for the financial year ended March 31st, 2021 (Rs)	-	-

For and on behalf of the Board

Kailash Chandra Agarwal
Managing Director & CEO

Himanshu Agarwal
Whole Time Director

Sanjay Kumar Agarwal
Chief Financial Officer

Anuj Ahluwalia
Company Secretary

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, 2022, 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. Currently, the Company has total 10 directors comprising of; four Executive Directors, One Non-Executive Promoter Director and five Non-Executive Independent Directors (including Mrs. Anu Sharma, Independent Woman Director).

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 2021-22, 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, 2022 are given below:

Name of the Directors	Category of Directorship	No. of other directorships held ¹	Other Committees positions held ²	
			As Chairman	As Member
Ishwar Chand Agarwal – Chairman	Non Executive, Promoter	6	-	-
Kailash Chandra Agarwal	Executive Director, Promoter	7	-	1
Himanshu Agarwal	Executive Director, Promoter	3	-	-
Surya Prakash Sinha	Executive, Non Independent	2	-	-
Akhilesh Kumar Maheshwari	Executive, Non Independent	1	1	1
Dharam Chand Agarwal	Independent, Non Executive	2	3	-
Pradeep Narain Tandon	Independent, Non Executive	-	-	-
Udit Agarwal	Independent, Non Executive	2	-	1
Rajendra Aggarwal	Independent, Non Executive	2	-	-
Anu Sharma	Independent, Non Executive	-	-	-

Notes:

1. Excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.
2. Committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered. (Details of Other Companies)
3. 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 2021-22 the Board of Directors met 12 (Twelve) times on 12/04/2021, 28/06/2021, 07/07/2021, 05/08/2021, 09/08/2021, 22/09/2021, 30/09/2021, 13/11/2021, 19/11/2021, 15/12/2021, 31/12/2021 and 14/02/2022. 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	12	01	No
Kailash Chandra Agarwal	00895365	12	12	Yes
Himanshu Agarwal	00065185	12	12	Yes

Report on Corporate Governance (Contd.)

Akhilesh Kumar Maheshwari	00062645	12	07	Yes
Pradeep Narain Tandon	08490641	12	10	Yes
Udit Agarwal	02820615	12	11	Yes
Surya Prakash Sinha	06530766	12	12	Yes
Rajendra Aggarwal	07036881	12	06	Yes
Anu Sharma	07301904	12	11	No
Dharam Chand Agarwal	00014211	12	06	Yes

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.

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 15th February, 2022 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 and a web link thereto is <http://www.genuspaper.com/pdf/Familiarisation%20Programme%20for%20IDs.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 Aggarwal	Dharam Chand Agarwal
Experience of crafting Business Strategies 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

Report on Corporate Governance (Contd.)

Finance and Accounting Experience: Leadership experience in handling financial management of a organization along with an understanding of accounting and financial statements	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No
Leadership experience of running enterprise: 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
HR/ people Orientation: Understanding of HR Policies Managing HR activities, talent development and strengthening the people function	No	Yes	Yes	Yes	No	No	No	No	No	No
Understanding of Consumer and Customer Insights in diverse environments and conditions – 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

Disclosures of relationships between Directors inter-se:

Name of the Director (Designation)	Category	Relationship with Directors
Mr. Ishwar Chand Agarwal	Chairman	Father of Mr. Kailash Chandra Agarwal
Mr. Kailash Chandra Agarwal	Managing Director & CEO	Son of Mr. Ishwar Chand Agarwal
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

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

All Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2021-22. 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.

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.

Report on Corporate Governance (Contd.)
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 2021-22.

The Audit Committee met 5 (Five) times on 12/04/2021, 28/06/2021, 09/08/2021, 13/11/2021 and 14/02/2022. The time gap between any two meetings was less than four months.

The composition of the Committee and the attendance details of the members are given below:

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	2
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member	5	5
Mr. Dharam Chand Agarwal	Independent Non Executive Director	Member	5	3

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 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 2021-22, the Nomination and Remuneration Committee met 5(Five) times on 25/06/2021, 05/08/2021, 20/09/2021, 30/11/2021 and 28/03/2022.

Report on Corporate Governance (Contd.)

The composition of the Committee and the attendance details of the members are given below:

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 FY2021-22, 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 at the web link <http://www.genuspaper.com/pdf/Remuneration%20Policy.pdf>.

REMUNERATION TO DIRECTORS

Details of remuneration paid to Directors for the Financial Year 2021-22 is as under:

(In Rupees except Share data)

Name of Directors	Salary	Perquisites & Allowances	Commission	Sitting Fee	Total	Service Contract	No of Equity Share 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	7,20,000	-	-	-	7,20,000	-	-
Akhilesh Kumar Maheshwari	42,86,364	-	-	-	42,86,364	-	30200
Pradeep Narain Tandon	-	-	-	-	-	-	-
Udit Agarwal	-	-	-	10,000	10,000	-	-
Rajendra Aggarwal	-	-	-	10,000	10,000	-	-
Anu Sharma	-	-	-	10,000	10,000	-	-

Report on Corporate Governance (Contd.)

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:

- a) 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;
- b) To recommend the amount of expenditure to be incurred on CSR activities; and
- c) To monitor from time to time the CSR Policy of the Company.

During the financial year 2021-22, the Committee met 1 (One) times on 31/03/2022.

The composition of the Committee and the attendance details of the members 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:

- a) 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.
- b) Recommend the amount of expenditure to be incurred on the activities as above, and
- c) 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:

1. Promoting Health care including preventive health care;
2. Eradicating hunger, poverty and malnutrition;
3. Ensuring environmental sustainability;
4. 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 at the weblink <http://www.genuspaper.com/pdf/CSR%20policy.pdf>

During the Financial Year 2021-22, 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 2021-22, the Committee met 1 (one) times on 31/03/2022.

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 are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Himanshu Agarwal	Executive Promoter Director	Chairman	1	1
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member	1	1
Mr. Sanjay Kumar Agarwal	CFO	Member	1	1

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 2021-22, the Committee met 4 (Four) times on 30/06/2021, 29/09/2021, 30/12/2021 and 31/03/2022.

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 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	1
Mr. Pradeep Narain Tandon	Independent Non Executive Director	Member	4	4

Investor Grievance Redressal

Details of investors complaints during the Financial Year ended 31st March, 2022 are given in the table below:

Pending as on 1 April, 2021	NIL
Received during the year	NIL
Resolved during the year	NIL
Pending as on 31 March, 2022	NIL

SUBSIDIARY COMPANIES

During the year under report, the Company has incorporated another wholly owned subsidiary named Kailash Waste Solutions Private Limited on 09th March 2022.

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 and a web link thereto is <http://www.genuspaper.com/pdf/Policy%20for%20Related%20Party%20Transactions.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.

Report on Corporate Governance (Contd.)

During the financial year 2021-22, 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.

[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 / 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.]

Transactions with related parties have been disclosed in Note no. 42 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 2021-22, 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 and in the Board's report.

Details of non-compliance

There is no such non-compliance during the financial year 2021-22 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.

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
2018-19	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh)	30.09.2019/10.00 A.M.
2019-20	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	30.09.2020/11.30 A.M.
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.

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

AGM Date	Particulars of Special Resolutions passed at AGM
30.09.2019	<ul style="list-style-type: none"> • Reappointment of Rajendra Aggarwal as an Independent Non Executive Director • Reappointment of Rameshwar Pareek as an Independent Non Executive Director • Reappointment of Udit Agarwal as an Independent Non Executive Director • Appointment of Mr. Pradeep Narain Tandon as an Independent Non Executive Director • Transaction with related party under Section 188 of the Companies Act, 2013.
30.09.2020	<ul style="list-style-type: none"> • Reappointment of Shri Kailash Chandra Agarwal as Managing Director & CEO • Reappointment of Shri Himanshu Agarwal as Whole Time Director • Reappointment of Anu Sharma as an Independent Non Executive Woman Director • Reappointment of Mr. Dharam Chand Agarwal as an Independent Non Executive Director • Power to borrow fund in excess of the limits prescribed u/s 180(1)(c) of the Companies Act, 2013 • Transaction with related party under Section 188 of the Companies Act, 2013.
18.09.2021	<ul style="list-style-type: none"> • Appointment of Shri Akhilesh Kumar Maheshwari as Executive Whole Time Director • Re-Appointment of Shri Surya Prakash Sinha as Whole Time Director • Power to Create Pledge, Mortgage, Hypothecate and/or charge prescribed u/s 180(1) (a) of the Companies Act, 2013 • Authorization to Board for Increase In Authorized Share Capital of The Company • Transaction with related party under Section 188 of the Companies Act, 2013.

Postal Ballot

During the last year, the Company has passed no resolution through Postal Ballot.

During the financial year 2021-22, 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 Circular dated May 12, 2020 and as amended from time to time, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website 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 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.

GENERAL SHAREHOLDERS' INFORMATION

Company Registration Details	The Company is registered in the State of Uttar Pradesh, India. The Corporate Identification Number (CIN) of the Company is L21098UP2012PLC048300.
Annual General Meeting	
Date	September 27 th , 2022
Time	11.30 A.M.
Nature	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Financial Year	01 st April to 31 st March

Report on Corporate Governance (Contd.)

Tentative Calendar for FY 2022-23	
For 1st Quarter ended 30th June, 2022	By 14 th August, 2022
For 2nd Quarter ending 30th September, 2022	By 14 th November, 2022
For 3rd Quarter ending 31st December, 2022	By 14 th February, 2023
For 4th quarter ending 31st March, 2023	By 30 th May, 2023
Date of Book Closure	Wednesday, 21 st September, 2022 to Tuesday, 27 th September, 2022 (both days inclusive)
Dividend Payment Date	Not Applicable, as no dividend has been declared for the financial year 2021-22.
Listing on Stock Exchange	The Equity Shares of Company are listed at BSE Ltd. (BSE), and National Stock Exchange of India Ltd. (NSE). The Company has paid annual listing fees for the year 2022-23 to BSE and NSE.
Stock Exchange Code Number	BSE : 538961 NSE : GENUSPAPER
Demat ISIN numbers in NSDL & CDSL	INE949P01018
Plant Locations	Moradabad (Unit-I): Village Aghwanpur, Kanth Road, Moradabad-244001(Uttar Pradesh) Muzaffarnagar (Unit-II): 8 th 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, 7th 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 half-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 2021-22 at BSE and NSE:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2021	8.36	6.60	8.50	6.55
May, 2021	10.77	7.07	11.00	7.20
Jun, 2021	12.39	9.00	12.40	9.00
Jul, 2021	14.73	10.57	14.70	10.55
Aug, 2021	12.05	8.90	12.00	8.90
Sep, 2021	10.42	9.00	10.40	09.00
Oct, 2021	13.12	10.40	13.00	10.35
Nov, 2021	11.90	9.71	11.95	9.60
Dec, 2021	12.28	9.70	12.30	9.90
Jan, 2022	14.75	11.83	14.85	11.85
Feb, 2022	16.42	11.80	16.50	11.75
Mar, 2022	16.29	12.04	16.30	11.25

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

Report on Corporate Governance (Contd.)
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, 2022 are given below:

- Shareholding pattern by size as on March 31, 2022

Number of Shares held	Shareholders		Shares	
	Number	% of Holders	Number	% to Total Shares
1 – 500	26350	72.6696	3441926	1.3386
501 – 1000	4049	11.1666	3585974	1.3946
1001 – 5000	4278	11.7981	10887304	4.2342
5001 – 10000	780	2.1511	6263976	2.4362
10001 – 50000	628	1.7319	13609848	5.2931
50001 – 100000	77	0.2124	5506697	2.1416
100001 – and Above	98	0.2703	213830215	83.1617
Total	36260	100.0000	257125940	100.0000

- Shareholding pattern by ownership as on March 31, 2022

Sl. No.	Category of Shareholders	No of Shares held	No of Shares in De-mat Form	% shareholding
A.	Promoters and Promoters Group: Indian			
1.	Indian			
a.	Individuals / HUF	69248931	69248931	26.932
b.	Bodies Corporate	60611227	60611227	23.573
2.	Foreign	0	0	0.000
	Promoter & Promoter Group Shareholding Total - (A)	129860158	129860158	50.504
B.	Public Shareholding:			
1.	Institutions:			
a.	Mutual Funds /UTI	99000	0	0.039
b.	Financial Institutions /Banks	6033	2033	0.002
c.	Foreign Portfolio Investors Corporate Cap First	149256	149256	0.058
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
	Sub-Total – B(1)	297289	151289	0.116
2.	Non-Institutions:			
a.	Bodies Corporate	13849894	13829894	5.386
b.	Individuals	110275489	108676051	42.888
c.	Others:			
i.	NRI/OCBs	2558666	1682666	0.995
ii.	Clearing Member/Clearing Corporation	284444	284444	0.110
	Sub-Total – B (2)	126968493	124473055	49.380
	Total – B = B(1)+B(2)	127265782	124624344	49.496
	Grand Total (A + B)	257125940	254484502	100.00

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. 16th February, 2015.

As at 31st March, 2022, 98.97 % 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.

Report on Corporate Governance (Contd.)

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 2021-22, the Company has made allotment of 15,00,000 7% Non Cumulative Redeemable Preference Shares (the Preference Shares) bearing a face value of Rs. 100/- each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores only).

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, 7th 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. Anuj Ahluwalia

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, CARE Ratings Limited, a credit rating agency registered with SEBI had has reaffirmed the Company (Genus Paper & Boards Limited) Long Term Bank Facilities at 'BBB+', vide its letter dated October 22, 2021. 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.
- 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;
- During the year under report, the Company has incorporated another wholly owned subsidiary named Kailash Waste Solutions Private Limited on 09th March, 2022.
- The policy on related party transactions is available on the website www.genuspaper.com.

Report on Corporate Governance (Contd.)

- There are no commodity price risks and commodity hedging activities taken by the Company.
- During the year 2021-22, the Company has made allotment of 15,00,000 7% Non Cumulative Redeemable Preference Shares (the Preference Shares) bearing a face value of Rs. 100/- each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores only).
- 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 2021-22, 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. 5,00,000
b) Fees for other statutory certifications	Rs. 25,000
Total	Rs. 5,25,000

- 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.

Report on Corporate Governance (Contd.)**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 for the year ended on March 31, 2022, as stipulated in Clause E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 (LODR) Regulation 2015.

We state that, there was no investor grievance pending against the company for a period exceeding one month.

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 and on behalf of
For Gaurav Gupta & Associates
(Company Secretaries)

(Nishant Agarwal)

Place : Moradabad

Date: 10th August, 2022

FCS No.8140 CP No. 7965

UDIN: **F008140D000772310**

Report on Corporate Governance (Contd.)**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 2021-22.

Moradabad, 10th August, 2022

Kailash Chandra Agarwal
Managing Director & CEO

CERTIFICATE

(As stipulated in Clause C (10)(i) of Schedule V : Annual Report to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Based on our verification of the books, paper, minutes book, forms and returns filed and other records maintained by Genus Paper & Boards Limited, having its registered office at Village Awghanpur, 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, 2022, in our opinion, none of the director 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.

For Gaurav Gupta & Associates
(Company Secretaries)

Place: Moradabad
Date: 10th August, 2022

(Nishant Agarwal)
FCS No.8140 CP No. 7965

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, 2022.
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.

Moradabad,
10th August, 2022

Sanjay Kumar Agarwal
CFO

Kailash Chandra Agarwal
Managing Director & CEO

Report on Corporate Governance (Contd.)**AUDITORS' CERTIFICATE**

(On Compliance with the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of
Genus Paper & Boards Limited

We have examined the compliance of conditions of Corporate Governance by Genus Paper & Boards Limited, for the year ended on 31 March, 2022, as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulation. 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 and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance 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 D. Khanna & Associates
Chartered Accountants
ICAI Firm Regn. Number: 012917N

Deepak Khanna
Partner
Membership No. 092140
UDIN: 22092140AOSITW7970

Jaipur, 10th August, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDIAN ECONOMIC REVIEW

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion. This chapter explains how this flexible and multi-layered approach is partly based on an "Agile" framework that uses feedback-loops, and the monitoring of real-time data.

Advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2 per cent in 2021-22 after contracting in 2020-21. This implies that overall economic activity has recovered past the pre-pandemic levels. Almost all indicators show that the economic impact of the "second wave" in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21 even though the health impact was more severe.

The pandemic affected both demand and supply, at least in the short-term. As lockdowns eased across the world economic activity gradually started to recover. The contraction in GDP seen in many countries, including India, was because of reduced economic activity and restricted mobility, due to COVID-19 as people curtailed discretionary spending and focused on essentials and precautionary savings due to the level of uncertainty.

INDIAN ECONOMY RECOVERY

Despite all the disruptions caused by the global pandemic, India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves (they stood at US\$ 634 billion on 31st December 2021). This is equivalent to 13.2 months of merchandise imports and is higher than the country's external debt. The combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23.

The fiscal support given to the economy as well as to the health response caused the fiscal deficit and government debt to rise in 2020-21. However, a strong rebound in government revenues in 2021-22 has meant that the Government will comfortably meet its targets for the year while maintaining the support, and ramping up capital expenditure. The strong revival in revenues (revenue receipts were up over 67 per cent YoY in April-November 2021) means that the Government has fiscal space to provide additional support if necessary.

II. SUPPLY CHAIN DISRUPTION AND THE PAPER INDUSTRY IN INDIA

The Indian paper market faces a difficult situation due to extreme undersupply and high input costs. The surge in production cost, logistics, chemicals, and raw materials, have forced paper mills to increase prices to all-time highs.

The years 2020 and 2021 have seen disruptions with respect to the world supply chain, consequent upon pandemic upheaval. This disruption had adversely affected the goods sector and had enhanced the service sector like never before. While this is a welcome trend for the service sector, one should do well to remember that at the core of majority of service sector activities lay the exchange of goods, and hence any supply chain disruption will ultimately be a major concern for both the goods as well as the service sector. Therefore, a look into the supply chain situation for 2022 should be of major interest for the entire business community, while knowing how rough the ride could be to do any crystal-ball-gazing into the world shipping trend for 2022, given the pandemic situation plus the war in Ukraine.

This matter is, however, extremely important for the paper industry in India, since the greater part of its total production volume relies on raw materials procured from the overseas supply chain through international shipping routes, more so because the paper industry in India has never bothered to build up a dedicated supply chain, being too enamored in reaching corporate goals through 'buying cheap'.

The havoc on the supply chain started with the shortage of shipping containers at the beginning of the pandemic. The cargo containers being at the heart of all supply chains, their shortages at the supply point wrecked havoc on the international supply chain. But, surprisingly enough, this shortage was not due to a smaller number of containers, vis-a-vis the available cargo for shipment. According to Harvard Business School Professor Willy Shih, this was rather due to the growing container imbalance, a messy build-up of containers in places where they are not supposed to be. With the beginning of pandemic related shutdown, containers started to pile up at major importing centers, while their availability suffered at the exporting hubs.

On reviewing various aspects of the international business trend and shipping, in all likelihood, this Covid-19 related supply chain disruptions will continue through the greater part of 2022. Even Maersk shipping, one of world's largest shipping lines predicts the same trend in international cargo shipment, as in 2021, to continue for the bulk of the months of 2022. According to Goldman Sachs, backlogs in availability of shipping space and high shipping cost will continue to persist for 2022.

III. GROWTH AND OPPORTUNITIES

In the last two financial years, India has become a net exporter of paper in terms of volume. Paper consumption in India is likely to witness 6 to 7 per cent annual growth and will reach 30 million tonnes by FY 2026-27, largely driven by emphasis on education and literacy coupled with growth in organised retail. As the economic activity opens up in the post-pandemic era, the growth momentum is likely to get further acceleration.

Paper Industry in the country has undergone a transformation of sorts in the last few years. The industry has gone up the sustainability curve and has become far more technologically advanced.

Management Discussion and Analysis (Contd.)

Exports of paper and paperboard from India jumped nearly 80 per cent in the financial year 2021-22, touching a record Rs 13,963 crore, according to the industry body IPMA (Indian Paper Manufacturers Association).

"In terms of value, exports of coated paper and paperboard increased by 100 per cent, uncoated writing and printing paper by 98 per cent, tissue paper by 75 per cent and Kraft Paper by 37 per cent," the IPMA said.

"In volume terms, paper exports from India have grown four-fold from 0.66 million tonnes in the financial year 2017 to 2.85 million tonnes in the financial year 2022. Similarly, in value terms, the figures for the same year increased from Rs 3,041 crore to Rs 13,963 crore," it said.

IV. OUTLOOK

Paper plays a key role in communication and as a packaging material. Demand for paper is closely linked to the prevalent economy 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 and (iii) no real low cost substitutes for paper.

The Indian paper and paperboard industry has the potential and the capabilities to service the demand in domestic and international market; 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.

The India Paper and Paperboard Packaging Market was valued at USD 10.77 Billion in 2021 and is expected to reach USD 15.69 Billion by 2027, registering a CAGR of 6.63% during the forecast period of 2022-2027.

The paper and paperboard packaging business experienced growth over the last decade, owing to changes in substrate choice, expansion of new markets, changing ownership dynamics, and government initiatives to ban plastic. 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 paper and paperboard packaging industry in India is growing rapidly and spanning various end-user segments, such as food and beverages, healthcare, personal care, household care, and others. Strong favorable demographics aside, factors like growing disposable income levels, increasing consumer awareness, and demand for processed food are the key drivers impacting the growth of the paper and paperboard packaging industry.

V. RISKS AND CONCERNS

The Company is deriving 100% of its revenue from paper and board business. Environmental issues, continuous availability of raw materials & fuels and increasing interest rates are the important issues concerning the paper industry.

The paper industry is one of the highly polluting categories of industries today. The Company is meeting all the norms as prescribed under Environment Protection Act, 1986 and other environmental laws consistently.

VI. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Rs. in Lakh)

Financial Highlights	2021-22
Gross Sales	43989.29
Net Sales	43989.29
Other Income	-
Profit before Tax (PBT)	611.93
Profit after Tax (PAT)	831.42
EPS (Basic & Diluted) (in Rs.)	0.32

The Company posted Net sales of Rs. 43989.29 Lakh and the Net profit after tax stands at Rs. 831.42 Lakh.

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, 2022	March 31, 2021
1	Debtors Turnover	7.68	4.79
2	Inventory Turnover	7.78	6.34
3	Interest Coverage Ratio	7.48	7.91
4	Current Ratio	1.69	1.93
5	Debt Equity Ratio	0.39	0.11
6	Operating Profit Margin (%)	1.39%	3.22%
7	Net Profit Margin (%)	1.89%	2.69%
8	Return on Net Worth	1.32%	2.77%

Management Discussion and Analysis (Contd.)**VII. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has evolved a system of internal controls to ensure that the assets are safeguarded and transactions are authorized, recorded and correctly reported. The internal control system is supplemented by management reviews and independent periodical reviews by the outside chartered accountancy firms which evaluate the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational methods and, as a minimum, ensures compliance with specified standards with regard to availability and suitability of policies 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 of the Directors. Audit Committee reviews such audit findings and the adequacy of internal control systems. The Statutory Auditors, Internal Auditors and the Cost Auditors of the Company also interact with the Audit Committee to share their findings and the status of corrective actions under implementation.

VIII. HUMAN RESOURCES

In spite of enduring perhaps the toughest phase in the Company's history it must be mentioned that the trusted loyal work force has always stood firmly in the hour of need. The Company also looks after its human resources well and always judiciously rewarded performance.

IX. CAUTIONARY STATEMENT

Statements in this "Management's Discussions and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities 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.

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Independent Auditor's Report

To the Members of

Genus Paper & Boards Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Genus Paper & Boards Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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, 2022, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note No. 50 to the Financial Statements, which describes the uncertainties and impact of COVID-19 pandemic on the Company's operation and result as assessed by the management. Our opinion is not modified in respect of this matter.

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, 2022. 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.

Key audit matters	How our audit addressed the key audit matter
<p>1. Effect of Merger of New unit acquired through the Hon'ble NCLT order and capitalization of subsequent expenditures incurred to get the plant into operation.</p> <p>Pursuant to the order dated 23rd February, 2021 of the Hon'ble National Company Law Tribunal (Allahabad Bench) (NCLT), approving the resolution plan submitted by the Genus Paper & Boards Limited (GPBL) in the matter of NS Papers Limited, (under CIRP, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), the said acquisition has been completed on 23rd July, 2021 and effect of the merger has been given in standalone financial statement by pooling of interest method. After acquisition, overhauling of the existing plant and expenditure incurred on capacity expansion during the year and out of the total three separate production line, one production line has been capitalized.</p>	<p>We perform the following alternate audit procedures to audit the existence of inventories as per the guidance provided in SA 501 "Audit Evidence- Specific Considerations for Selected Items", as at the year-end:</p> <p>a) We assessed and tested the design and operating effectiveness of the controls in the process for identifying the allocation of materials purchased towards the paper plant under installation.</p> <p>b) Understood and evaluated the management's internal controls process to establish the existence of inventory such as (i) the process of physical verification carried out by the management, the scope and coverage of the verification programme, the results of such verification included analysis of discrepancies, if any; (ii) maintenance of records at all locations;</p> <p>c) Observed the physical verification of the capitalization items of plant carried out by the management subsequent to year end, to verify the compliance with the standard operating procedures issued by the management for physical verification to determine existence of plant.</p> <p>d) We have performed alternate procedures to audit the existence of plant, which includes inspection of supporting documentation relating to purchases, inter unit transfer records and result of count performed by the management.</p> <p>e) We have performed alternate procedures of expenditures incurred and lying as Capital work in progress.</p> <p>f) Reviewed the status details provided by the management to determine that the other two machine of the plant was under construction at the year end. Based on the above procedures management's assessment in respect of identification of material cost towards capitalization to plant and allocation of other costs to the plant in the standalone financial statements is considered to be adequate.</p>

Independent Auditor's Report (Contd.)

<p>2. Procurement of Raw Materials and Valuation of Inventories</p> <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>
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Other Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 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.

Independent Auditor's Report (Contd.)

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

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

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

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

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, 2022 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 Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure 1**' to this report.
- g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. 33 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;

Independent Auditor's Report (Contd.)

- (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.
2. 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 2**" a statement on the matters specified in paragraphs 3 and 4 of the said Order.

For D Khanna & Associates
Chartered Accountants
FRN: 012917N

[Deepak Khanna]
Partner

M. No. 092140

UDIN: 22092140AJQVMK7410

Date: 26th May, 2022

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 on even date to the members of Genus Paper & Boards Limited on the Financial Statements for the year ended 31st March, 2022.

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 31st March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 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 2022, 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

Date: 26th May, 2022

Place: Jaipur

M. No. 092140

UDIN: 22092140AJQVMK7410

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 to the Members of Genus Paper & Boards Limited of even date for the F Y 2021-2022)

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. Presently company does not have any right to use asset.
 - (B) The Company does not have any kind of Intangible Assets, 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, the title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. During the year company does not have Right to use assets and intangible Assets.
 - (e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of Inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in Note No 46 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, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- (a) During the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

Particulars	Guarantees (Rs. in Lakhs)	Securities (Rs. in Lakhs)	Loans (Rs. in Lakhs)
Aggregate amount granted/ provided during the year			
Wholly owned Subsidiary	2500.00		100.00
Others	-	-	10.79
Balance outstanding (gross) as at balance sheet date in respect of the above cases			
Wholly owned Subsidiary	7500.00		1208.00
Others	-	-	6.07

The above amounts are included in Note 5 on Loans and Note 33(b) on Commitments to the standalone financial statements

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
 - (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, wherever required and the repayments or receipts are regular, wherever stipulated.
 - (d) There is no amounts of loans and advances in the nature of loan granted to the companies, firms, limited liability partnerships, or any other parties which are overdue for more than ninety days.
 - (e) There were no loans or advances in the nature of loan granted to companies which had fallen due during the year hence reporting under the clause 3(iii) (e) is not applicable.
 - (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 not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.

- (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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there are few undisputed statutory dues outstanding as on 31st March 2022 for a period of more than six months from the date they became payable which 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 (2013-2018)	73.08	67.47	5.61
The Central Excise	Excise Duty / Service Tax	Appellate Tribunal / Appeals	Various year (2008-2017)	33.41	0.80	32.61
Income Tax	Income Tax	ITAT	Various year (2013-2019)	120.45	131.79	0.00
	Total			226.94	200.06	38.22

- (b) As represented by the management and those charge with governance, according to the information and explanations given to us, there are no material statutory dues referred to in sub clause (a) have not been deposited with the appropriate authorities on account of any dispute.
- (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 accordingly reporting under clause 3(ix)(a) is not applicable.
- (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 material 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 provisions of section 192 of the Companies Act, 2013 are 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 this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, 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 unspent amount of Rs. 6.15 Lakhs 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 49 of the financial statement. The period of six month 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 49 to the financial statements.
- (xxi) Since this report is in relation to stand alone financial statements accordingly this clause is not applicable.

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

[Deepak Khanna]
Partner

M.No. 092140

UDIN: 22092140AJQVMK7410

Date: 26th May, 2022

Place: Jaipur

Standalone Balance Sheet as at March 31, 2022

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Note	March 31, 2022	March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	35,434.46	19,940.93
Capital work-in-progress	3	5,835.71	149.39
Financial Assets			
Investments	4	7,658.07	8,317.21
Loans	5	6.07	2,232.27
Non-financial assets	12	1,208.00	1,208.00
Deferred Tax Assets	18	3,967.25	(1,538.51)
Other Non Current Assets	7	6.50	153.00
		54,116.06	30,462.29
Current Assets			
Inventories	9	7,019.28	4,282.62
Financial Assets			
Loans	5	35.03	6.82
Trade Receivables	10	5,290.70	6,171.68
Cash and cash equivalents	11	219.15	1,309.60
Other bank balances	11	3,126.02	1,372.00
Others	6	73.52	9.19
Non-financial assets	12	3,184.81	1,673.73
		18,948.51	14,825.63
TOTAL		73,064.57	45,287.92
EQUITY AND LIABILITIES			
Equity			
Share capital	13	4,071.26	2,571.26
Other Equity	14	43,914.07	33,963.95
Total equity		47,985.33	36,535.21
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	13,400.94	931.06
Other liabilities	16	294.25	-
Net Employee Defined Benefit Liabilities	17	165.72	126.89
		13,860.91	1,057.95
Current Liabilities			
Financial Liabilities			
Borrowings	15	4,594.55	3,093.89
Trade payables			
- Micro and Small Enterprises	19	505.30	483.54
- Other than Micro and Small Enterprises	19	5,843.51	3,662.57
Other financial liabilities	20	228.73	124.54
Net Employee Defined Benefit Liabilities	17	19.24	13.39
Tax Liabilities (Net)	8	-	109.22
Non-financial liabilities	21	26.99	207.60
		11,218.33	7,694.76
TOTAL		73,064.57	45,287.92
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the 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

 Place : Jaipur
 Date: May 26th, 2022

Akhilesh Kr. Maheshwari
 Director (Finance)
 DIN: 00062645

 Place : Moradabad
 Date: May 26th, 2022

Kailash Chandra Agarwal
 Managing Director & CEO
 DIN: 00895365

Sanjay Kr. Agarwal
 Chief Financial Officer

Himanshu Agarwal
 Director
 DIN: 00065185

Anuj Ahluwalia
 Company Secretary

Statement of Standalone Profit and Loss for the year ended on March 31, 2022

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Note	March 31, 2022	March 31, 2021
INCOME			
Revenue from Operations	22	43,989.29	28,571.77
Other income	23	-	94.89
Total Income		43,989.29	28,666.66
EXPENDITURE			
Cost of raw materials consumed	24	33,059.34	18,944.03
Changes in inventories of finished goods and work-in-progress	25	(433.17)	(7.16)
Employees Benefit Expenses	26	1,500.48	1,203.30
Finance Cost (net)	27	279.33	390.92
Depreciation & Amortisation Expenses	28	1,334.52	1,270.98
Other Expenses	29	7,636.86	5,850.82
Total Expenses		43,377.36	27,652.89
Profit before tax		611.93	1,013.77
Tax Expenses			
Current tax	30	-	323.55
Earlier year tax		16.65	9.54
Deferred tax		(236.14)	(88.11)
Total tax expense		-219.49	244.98
Profit for the year		831.42	768.79
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans	31	-	-
Net gain on FVTOCI equity Securities		339.86	(84.55)
Income tax effect relating to items that will not be reclassified to profit or loss		-87.09	21.67
Net impact on FVTOCI equity Securities		252.77	(62.89)
Total Other Comprehensive Income for the year, net of tax		1,084.19	705.91
Earnings per equity share			
Basic and Diluted earnings per share (In Indian Rupees per share)	32	0.32	0.30
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 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

 Place : Jaipur
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 Director
 DIN: 00065185

Anuj Ahluwalia
 Company Secretary

Cash Flow Statement for the year ended on March 31, 2022

All Amounts are Stated in INR in lacs except otherwise stated

Particulars		March 31, 2022	March 31, 2021
A. Cash Flow from Operating Activities			
Net profit before tax		611.93	1013.77
Adjustments for:			
Depreciation & Amortisation Expenses		1,334.52	1,270.98
Loss on Sale of Fixed Assets		-	0.02
Profit/Loss on Sale of Investment		-	(93.51)
Finance Cost (net)		279.33	390.92
Dividend income		-	-
Operating profit before working capital changes		2,225.78	2,582.19
Adjustments for:			
(Increase)/Decrease in Inventories		(2736.66)	449.94
(Increase)/Decrease in Trade Receivables		880.99	(410.76)
(Increase)/Decrease in Loans and Others		833.40	580.59
Increase/(Decrease) in Trade payables		2202.70	1184.86
Increase in financial, Non Financial Liabilities & Provisions		(31.73)	77.10
Cash generated from Operations		3,374.47	4,463.92
Direct Taxes paid (Net)		(125.86)	(395.02)
Cash from operating activities		3,248.61	4,068.90
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment and capital work in progress		(22514.37)	(472.61)
Effect of Capital Reserve on acquisition		3509.21	-
Sale of fixed assets		-	0.25
Sale (Purchase) of Investments (Net)		999.00	475.51
Interest received		126.68	26.06
Dividend received		-	-
Net Cash from / (used in) investing activities		(17879.48)	29.20
C. Cash Flows from Financing Activities			
Proceeds/(Repayment) of Long Term borrowings		12620.92	356.81
Proceeds/(Repayment) of Other Long Term Liabilities		294.25	-
Proceeds/(Repayment) from Share Capital		1500.00	-
Interest paid		(470.34)	(405.55)
Net Cash from / (used in) financing activities		13944.83	(48.74)
Net increase/(Decrease) in cash and cash equipment	(A+B+C)	(686.05)	4049.36
Cash and Cash equivalent at beginning of the year		241.35	(3808.01)
Cash and Cash equivalent at end of the year		(444.70)	241.35
Components of Cash and Cash equivalent			
Balances with Banks		200.44	1300.77
Cash in hand		18.70	8.83
Other Bank Balances		3126.02	1372.00
Cash credit from Banks		(3789.86)	(2440.24)
		(444.70)	241.35

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

 Place : Jaipur
 Date: May 26th, 2022

Akhilesh Kr. Maheshwari
 Director (Finance)
 DIN: 00062645

 Place : Moradabad
 Date: May 26th, 2022

Kailash Chandra Agarwal
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Himanshu Agarwal
 Director
 DIN: 00065185

Anuj Ahluwalia
 Company Secretary

Statement of Changes in Equity for the year ended March 31, 2022

(All Amounts expressed in Indian Rupees in Lakhs, except otherwise stated)

a. Equity Share Capital

Equity Shares of Rs. 1 each issued, subscribed and fully paid up	March 31, 2022		March 31, 2021	
	No.	Amount	No.	Amount
At the beginning of the year	25,71,25,940	2,571.26	25,71,25,940	2,571.26
Issued during the year	-	-	-	-
At the end of the year	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	
At March 31, 2020	24,658.74	-	9,377.80	(677.86)	33,358.68
Profit for the year	-	-	768.79	-	768.79
Fair Value Gain/Loss on Sale/Transfer/Coverion of Shares	-	-	-	(100.64)	(100.64)
Other Comprehensive Income/(loss) for the year (Refer Note 31)	-	-	-	(62.89)	(62.89)
At March 31, 2021	24,658.74	-	10,146.59	(841.39)	33,963.95
Profit for the year	-	-	831.42	-	831.42
Capital Reserve on acquisition	-	8,865.93	-	-	8,865.93
Other Comprehensive Income/(loss) for the year (Refer Note 31)	-	-	-	252.77	252.77
At March 31, 2022	24,658.74	8,865.93	10,978.01	(588.62)	43,914.07

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

 Place : Jaipur
 Date: May 26th, 2022

Akhilesh Kr. Maheshwari
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 Place : Moradabad
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Sanjay Kr. Agarwal
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Himanshu Agarwal
 Director
 DIN: 00065185

Anuj Ahluwalia
 Company Secretary

Notes to the Standalone financial statement for the year ended March 31, 2022**(All Amounts are in lacs Indian Rupees 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 26, 2022.

2. Significant Accounting Policies for the year ended March 31, 2022**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 Significant Accounting Policies**a. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

b. Use of Estimates

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

c. Foreign currencies

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

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)**(All Amounts are in lacs Indian Rupees except share data and unless otherwise stated)****Transactions and balances**

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

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

d. Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

e. 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.

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)**(All Amounts are in lacs Indian Rupees except share data and unless otherwise stated)**

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

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

Revenue from Sale of goods

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

Interest income

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

Dividends

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

Other Income

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

Foreign currency transactions

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

f. Taxes**Current income tax**

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

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

Deferred tax

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

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

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

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

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

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

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are in lacs Indian Rupees except share data and unless otherwise stated)

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 Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

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

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

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

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

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

The lives of the assets are as follows:

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

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

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

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

h. Intangible Assets

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

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

i. Borrowing Costs

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

j. Inventories

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

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

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)**(All Amounts are in lacs Indian Rupees except share data and unless otherwise stated)**

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

k. Impairment of Non- Financial Assets

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

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

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

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

l. Provision

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

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

Other Litigation claims

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

Retirement and other employee benefits

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

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

Remeasurement, 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

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)**(All Amounts are in lacs Indian Rupees except share data and unless otherwise stated)**

- The date that the Company recognises related restructuring costs.

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

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

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

m. Financial Instruments

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

Financial assets**Initial recognition and measurement**

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

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

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

Debt instrument at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)**(All Amounts are in lacs Indian Rupees except share data and unless otherwise stated)**

- 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

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.

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.

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)**(All Amounts are in lacs Indian Rupees except share data and unless otherwise stated)****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.

n. Derivative financial instruments**Initial recognition and subsequent measurement**

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

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

o. Cash and Cash Equivalents

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

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

p. Earnings Per Share

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

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

q. Segment reporting

The Company's operations predominantly relate only to manufacture and sale of Kraft 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 'Kraft Paper business' and 'Strategic Investment Activity'.

r. Contingent Liability and contingent assets

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

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)**(All Amounts are in lacs Indian Rupees except share data and unless otherwise stated)**

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

s. CSR expenditure

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

Change in accounting policies and disclosures**New and amended standards****Interest Rate Benchmark Reform-Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of Interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

Upon evaluation, the Company noted that there is no Impact on the company's Financial Statements.

Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after April 1, 2021.

These amendments had no impact on the financial statements of the Company

Ind AS 116: Covid-19-Related Rent Concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

This amendment had no impact on the consolidated financial statements of the Company.

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

Ind AS 16-Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)**(All Amounts are in lacs Indian Rupees except share data and unless otherwise stated)**

The Company has evaluated the amendment and there is no significant impact on its financial statements.

Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the "costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

The Company has evaluated the amendment and the impact is not expected to be material.

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

Place : Jaipur
Date: May 26th, 2022

Akhilesh Kr. Maheshwari
Director (Finance)
DIN: 00062645

Place : Moradabad
Date: May 26th, 2022

Kailash Chandra Agarwal
Managing Director & CEO
DIN: 00895365

Sanjay Kr. Agarwal
Chief Financial Officer

Himanshu Agarwal
Director
DIN: 00065185

Anuj Ahluwalia
Company Secretary

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except 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
Gross Carrying Value								
At March 31, 2020	8,373.08	164.45	660.42	15,111.95	96.33	57.41	215.30	24,678.95
Additions	-	-	-	303.63	2.42	2.40	14.77	323.22
Disposals	-	-	-	-	-	-	-8.60	-8.60
Transfer to ROU Assets under Ind As 116								
ROU Assets Created Under Ind As 116								
At March 31, 2021	8,373.08	164.45	660.42	15,415.58	98.75	59.81	221.47	24,993.58
Additions	180.24	-	2,373.85	14,170.60	34.75	50.79	17.82	16,828.05
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	8,553.32	2,538.30	660.42	29,586.19	133.50	110.61	239.29	41,821.62
Depreciation and Impairment								
At March 31, 2020	-	8.59	77.63	3,582.62	33.01	32.94	55.19	3,789.98
Depreciation Charge for the year		2.86	25.88	1,186.97	11.77	12.59	30.91	1,270.98
Disposals	-	-	-	-	-	-	-8.32	-8.32
At March 31, 2021	-	11.45	103.51	4,769.59	44.78	45.53	77.78	5,052.64
Depreciation Charge for the year		2.86	28.97	1,250.58	11.93	9.31	30.87	1,334.52
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	-	14.32	132.48	6,020.18	56.71	54.84	108.65	6,387.16
Net value								
At March 31, 2021	8,373.08	153.00	556.91	10,645.99	53.97	14.28	143.69	19,940.93
At March 31, 2022	8,553.32	2,523.98	527.94	23,566.01	76.79	55.77	130.64	35,434.46

Capital Work In Progress

Capital work-in-progress Rs. 5835.71 (March 31, 2021: 149.39)

4 Investments

Particulars	March 31, 2022	March 31, 2021
Non-Current		
Investment in Equity Instruments (Quoted)	-	-
Investment in Equity Instruments (Unquoted)	4,447.23	3,106.36
Investment in Preference shares (Unquoted)	2,910.85	3,910.85
Investment in Debenture (Unquoted)	300.00	1,300.00
	7,658.07	8,317.21
Details of Non-current investments		
Investment in Equity Instruments (Unquoted) (at Fair value through Other Comprehensive Income)		
60,80,000 (March 31, 2021: 60,80,000;) Equity Shares of Rs. 10 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	1,417.25	1,483.52
10000 (March 31, 2021: NIL;) Equity Shares of Rs. 10 each in Kailsh Waste Solutions Pvt Ltd (Pending for allotment)	1.00	-
800 (March 31, 2021: 800;) Equity Shares of Rs. 10 each in Rajasthan Assets Management Company Private Limited	0.80	0.80
477,000 (March 31, 2021: 477,000;) Equity Shares of Rs. 10 each in Kailash Coal & Coke Company Limited	1,569.62	765.11
407,000 (March 31, 2021: 407,000) Equity Shares of Rs. 10 each in Parsee Leasing & Finvest Limited	375.99	369.31
1,250,000 (March 31, 2021: 1,250,000) Equity Shares of Rs. 10 each in Genus Apparels Limited	194.38	261.63
1,00,00,000 (March 31, 2021: NIL) DVR Equity Shares of Rs. 10 each in Antordaya Commercial and Holdings Private Limited *	518.00	-
20,00,000 (March 31, 2021: 20,00,000;) Equity Shares of Rs. 10 each in Genus Paper & Coke Limited	370.20	226.00
	4,447.23	3,106.36
Investment in Preference shares (Unquoted) (at amortised cost)		

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

2,32,500 (March 31, 2021: 2,32,500) 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Kailash Vidyut & Ispat Limited	232.50	232.50
17500 (March 31, 2021: 17500) Non Convertible Redeemable Preference shares of Rs. 100 each in Hi Print Electromack Pvt Ltd.	17.50	17.50
2476 (March 31, 2021: 2476) Optionally Convertible Redeemable Preference shares of Rs. 100 each in Hi Print Electromack Pvt Ltd.	60.85	60.85
800000 (March 31, 2021: 800000) Optionally Convertible Redeemable Preference shares of Rs. 100 each in Genus Paper & Coke Limited	800.00	800.00
18,00,000 (March 31, 2021: 28,00,000) 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	1,800.00	2,800.00
	2,910.85	3,910.85
Investment in Debenture (Unquoted) (at amortised cost)		
NIL (March 31, 2021: 100,00,000;) Optionally Convertible Debenture at 7% of Rs. 10 each in Antordaya Commercial and Holdings Private Limited *	-	1,000.00
300 (March 31, 2021: 300;) Secured, Unrated, Unlisted and reedemable optionally convertible debentures of Rs. 100000 each in JETSETGO Aviation Services Private Limited	300.00	300.00
	300.00	1,300.00
	7,658.07	8,317.21

* 1,00,00,000 Nos of Optionally Convertible Debenture at 7% of Rs. 10 each in Antordaya Commercial and Holdings Private Limited has been converted into DVR equity share in the ratio of 1:1. Accordingly the company has received 1,00,00,000 Nos. of DVR Equity shares of the Company of Rs. 10 each Fully paid up

Notes:		
Aggregate value of quoted investment	-	-
Aggregate value of unquoted investment	7,658.07	8,317.21
	7,658.07	8,317.21

5 Loans
(Unsecured, considered good)

Particulars	March 31, 2022	March 31, 2021
A) Non-current		
Advances recoverable in cash or kind		
From related party	6.07	-
From others	-	2,232.27
Total	6.07	2,232.27

Particulars	March 31, 2022	March 31, 2021
B) Current		
Trade deposits	35.03	6.82
Total	35.03	6.82

Refer Note 43 for Advances due from related parties

6 Others
(Unsecured, considered good)

Particulars	March 31, 2022	March 31, 2021
Current		
Interest receivable	73.52	9.19
Total	73.52	9.19

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

7 Other Non Current Assets

Particulars	March 31, 2022	March 31, 2021
Pre-Operative Expenses	6.50	153.00
Total	6.50	153.00

8 Non-current tax assets and current tax liabilities

Particulars	March 31, 2022	March 31, 2021
Non-current tax assets		
Advance Income tax (Net of provision for tax)	-	-
	-	-
Current tax liabilities		
Provision for tax (net of advance tax payments)	-	109.22
Total	-	109.22

9 Inventories

Particulars	March 31, 2022	March 31, 2021
(Valued at lower of cost and net realisable value)		
Raw materials	3,192.05	2,173.28
Finished goods	1,195.51	781.59
Work-in-progress	44.71	25.46
Stores and spares	2,587.01	1,302.29
Total	7,019.28	4,282.62

10 Trade Receivables

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Due from Others	5,290.70	6,171.68
	5,290.70	6,171.68
Breakup of Trade Receivables		
Unsecured, considered good	5,290.70	6,171.68
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables -Credit impaired	-	-
Total	5,290.70	6,171.68
Impairment allowances		
Credit impaired	-	-
Total	5,290.70	6,171.68

Note: Refer Note 50 for trade receivables ageing schedule.

11 Cash and Bank Balances

Particulars	March 31, 2022	March 31, 2021
A) Cash and cash equivalents		
Current		
Balance with banks:		
On current accounts	200.44	1,150.76
On Cheque in Hand	-	150.01
Cash on hand	18.70	8.83
	219.15	1,309.60

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

B) Other bank balances		
Current		
Margin money deposits	3,126.02	1,372.00
	3,126.02	1,372.00
Breakup of financial assets carried at amortised cost / fair value		
Investments	7,658.07	8,317.21
Loans	41.10	2,239.09
Trade receivable	5,290.70	6,171.68
Cash and Bank balances	3,345.17	2,681.60
Others	73.52	9.19
Total Financial Assets carried at amortised cost	16,408.56	19,418.77

12 Non-financial assets

(Unsecured, considered good)

Particulars	March 31, 2022	March 31, 2021
A) Non-current		
Advances recoverable in cash or kind		
From related party	-	-
From others	1,208.00	1,208.00
Total	1,208.00	1,208.00
B) Current		
Advances recoverable in cash or kind	927.04	1,115.86
Prepaid Expenses	142.35	74.54
Balance with statutory/government authorities	2,115.42	483.32
Total	3,184.81	1,673.73

13 Equity share capital

Particulars	March 31, 2022	March 31, 2021
Authorised		
260,000,000 (March 31, 2021: 260,000,000;) equity shares of Re.1 each	2,600.00	2,600.00
325,00,000* (March 31, 2021: NIL) equity shares of Rs. 10 each	3,250.00	-
15,00,000 (March 31, 2021: NIL) Preference shares of Rs. 100 each	1,500.00	-
	7,350.00	2,600.00
Issued, subscribed and fully paid-up shares		
257,125,940 (March 31, 2021: 257,125,940;) equity shares of Re.1 each	2,571.26	2,571.26
15,00,000 (March 31, 2021: NIL) 7% Non Cumulative Redeemable Preference shares of Re.100 each	1,500.00	-
	4,071.26	2,571.26

* During the year authorised share capital has increased by Rs 32.50 Crores due to acquisition of NS Papers Limited as per Hon'ble NCLT order dt. 23.02.2021

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

Particulars	March 31, 2022		March 31, 2021	
	Numbers	Value	Numbers	Value
	At the beginning of the year	25,71,25,940	2,571.26	25,71,25,940
Issued during the year	-	-	-	-
Outstanding at the end of the year	25,71,25,940	2,571.26	25,71,25,940	2,571.26

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

Reconciliation of the preference shares outstanding at the beginning and at the end of the year.				
Particulars	March 31, 2022		March 31, 2021	
	Numbers	Value	Numbers	Value
At the beginning of the year	-	-	-	-
Issued during the year	15,00,000	1,500.00	-	-
Outstanding at the end of the year	15,00,000	1,500.00	-	-

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, 2022		March 31, 2021	
	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 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 31-03-2022				
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	5000	26000	31000	0.01%	520.00%
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	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%

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

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	762020	11000	773020	0.30%	1.44%
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%
Total		129823158	37000	129860158		

Equity Shares of Rs. 1 Each		As At 31-03-2021				
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	5000	0	5000	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	0	3206000	1.25%	0.00%
5	AMRIT LAL TODI HUF	1704500	-1383914	320586	0.12%	-81.19%
6	ANAND TODI	4125310	0	4125310	1.60%	0.00%
7	ANAND TODI HUF	398000	0	398000	0.15%	0.00%
8	ANJU AGARWAL	152841	101	152942	0.06%	0.07%
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	8028136	-924606	7103530	2.76%	-11.52%
14	ISHWAR CHAND AGARWAL	10329447	-2135000	8194447	3.19%	-20.67%
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	1590391	101	1590492	0.62%	0.01%
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%

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

25	RAJENDRA KUMAR AGARWAL HUF	432000	0	432000	0.17%	0.00%
26	RUBAL TODI	904400	-788895	115505	0.04%	-87.23%
27	SEEMA TODI	820600	4309195	5129795	2.00%	525.13%
28	SHANTI DEVI AGARWAL	1610000	0	1610000	0.63%	0.00%
29	SHARDA TODI	1383000	923220	2306220	0.90%	66.75%
30	SIMPLE AGARWAL	751020	11000	762020	0.30%	1.46%
31	CRG TRADING AND FINVEST (P) LTD.	3750210	-3750210	0	0.00%	-100.00%
32	GENUS INNOVATION LIMITED	4769600	0	4769600	1.85%	0.00%
33	GENUS POWER INFRASTRUCTURES LIMITED	500000	0	500000	0.19%	0.00%
34	HI - PRINT ELECTROMACK PRIVATE LIMITED	43552617	3750210	47302827	18.40%	8.61%
35	IC FINANCE PRIVATE LTD	112800	0	112800	0.04%	0.00%
36	KAILASH COAL AND COKE COMPANY LIMITED	7926000	0	7926000	3.08%	0.00%
Total		129811956	11202	129823158		

 14 **Other Equity**

Particulars	March 31, 2022	March 31, 2021
Business Reconstruction Reserve	24,658.74	24,658.74
Capital Reserve*	8,865.93	-
Retained earnings	10,978.01	10,146.59
Equity Instruments through OCI Reserve	(588.62)	(841.39)
	43,914.07	33,963.95
The movement in balance of other equity is as follows:		
Business reconstruction reserve		
As per last balance sheet	24,658.74	24,658.74
Add: Additions during the year	-	-
Closing balance	24,658.74	24,658.74
Capital Reserve		
As per last balance sheet	-	-
Add: Additions during the year on account of merger	3,509.20	-
Add: Additions on account of DTA/DTL**	5,356.73	-
Closing balance	8,865.93	-
Retained earnings		
Balance as per last financial statements	10,146.59	9,377.80
Add: Profit for the year	831.42	768.79
Net surplus in the statement of profit and loss	10,978.01	10,146.59
Equity Instruments through OCI Reserve		
As per last balance sheet	(841.39)	(677.86)
Fair Value Gain/Loss on Sale/Transfer/Conversion of Shares	-	(100.64)
Add: Additions during the year	252.77	(62.89)
Less: Reclassification from OCI to Retained Earnings		
Closing balance	(588.62)	(841.39)
	43,914.07	33,963.95

* Capital Reserve has arisen during the year on account of merger of N.S Papers Limited, pursuant to the order of hon'ble NCLT dt. 23rd Feb. 2021

**Deferred Tax Assets/ Liabilities arises in respect of brought forward losses & unabsorbed depreciation of N.S Papers Limited on account of merger has been adjusted through capital reserve generated on merger under pooling of interest method.

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

15 Borrowings
A) Non Current borrowings

Particulars	March 31, 2022	March 31, 2021
From Banks (secured)		
Term loans	14,033.28	1,454.95
Vehicle Loans	172.35	129.76
Other loans (unsecured)		
ICDs	-	-
TOTAL	14,205.63	1,584.71
Less : Current Maturities of Non Current borrowings		
From Banks (secured)		
Term loans	744.75	611.45
Vehicle Loans	59.94	42.21
	804.69	653.65
	13,400.94	931.06
The above amount includes:		
Secured borrowings	14,205.63	1,584.71
Unsecured borrowings	-	-

B) Current borrowings

Particulars	March 31, 2022	March 31, 2021
Other short term borrowings		
Cash credit from banks (Secured)	3,789.86	2,440.24
Current maturities of long-term borrowings	804.69	653.65
TOTAL	4,594.55	3,093.89
The above amount includes:		
Secured borrowings	4,594.55	3,093.89
Unsecured borrowings		-

Notes :

- Term loan from BOB of Rs. 5613.99 (previous year NIL) are secured by hypothecation of Land , Plant & Machinery, equipments, tools etc. (existing / future) of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. These loans are repayable in equal quarterly installment starting from December 2022 and will end in June 2030.
- Term loan from SBI of Rs. 3631.98 (previous year 1351.17) are secured by hypothecation of Plant & Machinery, equipments, tools etc. (existing / future) of company under consortium arrangements with BOB, PNB, & Yes Bank Limited. These loans are repayable in equal monthly/quarterly installment starting from January 2022 and will end in June 2030.
- Term loan from PNB of Rs. 2392.00 (previous year NIL) are secured by hypothecation of Plant & Machinery, equipments, tools etc. (existing/future) of the company under consortium arrangements with BOB, SBI & Yes bank Ltd. These loans are repayable in equal quarterly installment starting from December 2022 and will end in June 2030.
- Term loan from Yes Bank Limited of Rs. 2395.30 (previous year Rs. 103.78) are secured by hypothecation of Plant & Machinery, equipments, tools etc. (existing / future) of the company under consortium arrangements with BOB, SBI & PNB. These loans are repayable in equal quarterly installment starting from December 2022 and will end in June 2030.
- Term loan of Rs. 8.69 from HDFC Bank. (previous year Rs. 14.99) are secured by hypothecation of vehicles, repayable in monthly equal installment.
- Term loan of Rs. 21.36 from Punjab National Bank (previous year Rs. 33.62) are secured by hypothecation of vehicles.
- Term loan of Rs. Nil from Axis Bank (previous year Rs. 2.74) are secured by hypothecation of vehicles.
- Term loan of Rs. 89.35 from Indusind Bank (previous year Rs. 67.23) are secured by hypothecation of vehicles & Machinery.

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)
All Amounts are Stated in INR in lacs except otherwise stated

- 9 Term loan of Rs. 18.99 from Gulshan Mercantile Urban Co-Opr. Bank Ltd. (previous year Rs. NIL) are secured by hypothecation of vehicles.
- 10 Term loan of Rs. 33.96 from ICICI Bank Ltd. (previous year Rs. 11.18) are secured by hypothecation of vehicles.
- 11 Working Capital Loan from SBI Rs. 2372.91 (previous Year Rs. 2440.24) are secured by first charge by way of hypothecation of entire current assets (present & future) including all stocks & receivables of the Company arrangements with BOB, PNB & Yes Bank.
- 12 Working Capital Loan from BOB Rs. 1416.96 (previous Year Rs. NIL) are secured by first charge by way of hypothecation of entire current assets (present & future) including all stocks & receivables of the Company under consortium arrangements with SBI, PNB & Yes Bank.

16 Other Liabilities

Particulars	March 31, 2022	March 31, 2021
Security From Dealers	294.25	-
Total	294.25	-

17 Net Employee Defined Benefit Liabilities
A) Non-current

Particulars	March 31, 2022	March 31, 2021
Gratuity & Leave Encashment	165.72	126.89
Total	165.72	126.89

B) Current

Particulars	March 31, 2022	March 31, 2021
PF, ESI & Others	19.24	13.39
	19.24	13.39
Total	184.97	140.28

18 Deferred Tax Liability/(Assets)

Particulars		March 31, 2022	March 31, 2021
Deferred tax liability arising on account of timing differences relating to:			
Written down value difference of property, plant and equipment between tax and financial books		1,192.36	1,428.49
Impact on account of investment carried at FVTOCI		198.57	111.47
Impact on account of acquisition*		(5,356.73)	-
Impact on account of actuarial gain / (loss) on gratuity valuation		(1.45)	(1.45)
	A	(3,967.25)	1,538.51
Deferred tax asset arising on account of timing differences relating to:			
MAT credit entitlement		-	-
	B	-	-
Total	(A-B)	(3,967.25)	1,538.51

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

Deferred Tax Liability/(Assets)
For the year ended March 31, 2022

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	1,428.49	-	(236.14)	-	1,192.36
Impact on account of investment carried at FVTOCI	111.47	-	-	87.09	198.57
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	-	-	-	-	-
Total	1,538.51	(5,356.73)	(236.14)	87.09	(3,967.25)

For the year ended March 31, 2021

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	1,516.60	-	(88.11)	-	1,428.49
Impact on account of investment carried at FVTOCI	133.14	-	-	(21.67)	111.47
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)	-	-	-	(1.45)
MAT credit entitlement	-	-	-	-	-
Total	1,648.29	-	(88.11)	(21.67)	1,538.51

*Deferred Tax Assets/Liabilities arises in respect of brought forward losses & unabsorbed depreciation of N.S. Papers Limited on account of merger has been adjusted through capital reserve generated on merger under pooling of interest method.

19 Trade payables

Particulars	March 31, 2022	March 31, 2021
Trade payables (Refer note 40 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	505.30	483.54
- Total outstanding dues of creditors other than micro and small enterprises	5,843.51	3,662.57
Total	6,348.81	4,146.11

AS AT 31-Mar-2022

Particular	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years.	2 to 3 years.	> 3 years.	Total
(i) MSME	505.30	-	-	-	505.30
(ii) Others	5843.51	-	-	-	5,843.51
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	6348.81	-	-	-	6348.81

AS AT 31-Mar-2021

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years.	2 to 3 years.	> 3 years.	Total
(i) MSME	483.54	-	-	-	483.54
(ii) Others	3662.57	-	-	-	3,662.57
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	4146.11	-	-	-	4146.11

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

Breakup of financial liabilities carried at amortised cost

Particulars	March 31, 2022	March 31, 2021
Borrowing	18,800.18	4,678.60
Other liabilities	228.73	124.54
Trade Payables	6,348.81	4,146.11
Total	25,377.72	8,949.26

20 Other Financial liabilities
Current

Particulars	March 31, 2022	March 31, 2021
Salary & Wages payable	198.92	107.39
Bonus payable	3.80	3.08
Others	26.00	14.07
Total	228.73	124.54

21 Non-financial liabilities

Particulars	March 31, 2022	March 31, 2021
Statutory liabilities	26.99	207.60
Total	26.99	207.60

22 Revenue from Operations

Particulars	March 31, 2022	March 31, 2021
Sale of products		
Kraft Paper-Domestic	43,345.39	28,461.24
Duplex Board-domestic	280.29	-
Kraft Paper-Export	204.45	99.73
Other Sales	159.16	9.20
Export Sale Incentives	-	1.60
	43,989.29	28,571.77
Revenue by Geography		
In India	43,784.84	28,472.04
Outside India	204.45	99.73
Timing of Revenue recognition		
Goods Transferred at a point in time	43,989.29	28,571.77

23 Other income

Particulars	March 31, 2022	March 31, 2021
Other non-operating income		
Profit on sale of investment	-	93.51
Miscellaneous receipt	-	1.39
Gain on financial instruments at fair value through profit or loss	-	-
Gain on Foreign currency transaction (Net)	-	-
Total	-	94.89

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

24 Cost of raw materials and components consumed

Particulars	March 31, 2022	March 31, 2021
Raw material and components consumed		
Opening stock at the beginning of the year	2,173.28	1,850.35
Add: Purchases	34,078.11	19,266.97
	36,251.39	21,117.31
Less: Closing stock at the end of the year	3,192.05	2,173.28
Total	33,059.34	18,944.03

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

Particulars	March 31, 2022	March 31, 2021
Inventories at the end of the year		
Finished goods	1,195.51	781.59
Work-in-progress	44.71	25.46
	1,240.22	807.05
Inventories at the beginning of the year		
Finished goods	781.59	799.89
Work-in-progress	25.46	-
	807.05	799.89
Total	(433.17)	(7.16)

26 Employees Benefit Expenses

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	1,359.69	1,115.26
Contribution to provident and other funds	86.98	60.72
Gratuity Expenses (Refer Note no. 33)	32.11	14.45
Staff welfare expenses	21.70	12.87
Total	1,500.48	1,203.30

27 Finance Cost

Particulars	March 31, 2022	March 31, 2021
Interest on W.C	153.30	265.47
Interest on T.L	144.17	72.89
Interest to Others	0.68	-
Bank Charges & Processing Fees	172.20	67.18
	470.34	405.55
Less : Interest Received	191.02	14.62
Finance Cost (net)	279.33	390.92

28 Depreciation & Amortisation Expenses

Particulars	March 31, 2022	March 31, 2021
Depreciation	1,334.52	1,270.98
Total	1,334.52	1,270.98

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

29 Other Expenses

Particulars	March 31, 2022	March 31, 2021
Power and fuel	5,016.50	3,224.97
Stores and Packing material consumed	809.58	888.39
Repairs and maintenance		
Plant and machinery	127.50	106.16
Others	16.71	12.04
Printing, postage, telegram and telephones	18.14	16.59
Donation to Political Party	0.50	-
Travelling and conveyance	59.80	42.30
Electricity Expenses	15.55	13.74
Rates and taxes	15.17	7.12
Legal and professional charges	65.52	23.29
Payment to statutory auditors	5.25	5.25
Advertisement expenses	1.27	0.83
Security service	42.13	41.85
Sales Commission & Discount	407.00	657.23
Sales Promotion	25.17	7.50
CSR Expenditure	14.50	75.98
Freight and forwarding expense	969.31	686.56
Loss on sale / discard of fixed assets (net)	-	0.02
Miscellaneous expenses	27.24	41.01
Total	7,636.86	5,850.82

30 Tax Expenses
(a) Tax charge

Particulars	March 31, 2022	March 31, 2021
The Major component of income tax expenses are as follows:		
Current Income tax:		
Current income tax charges	-	323.55
Adjustment in respect of current income tax of previous years	16.65	9.54
Deferred tax:		
Relating to origination and reversal of temporary differences	(236.14)	(88.11)
Income tax expenses reported in the statement of profit or loss	(219.49)	244.98

OCI Section

Deferred tax related to items recognised in OCI during the year:

Particulars	March 31, 2022	March 31, 2021
Items that will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	339.86	(84.55)
Income tax charged to OCI	339.86	(84.55)

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

(b) Reconciliation of effective tax rate:

Particulars	March 31, 2022	March 31, 2021
Profit before tax (A)	611.93	1,013.77
Enacted tax rate in India (B)	25.1680%	25.1680%
Expected Tax Expenses (C= A*B)	154.01	255.15
Actual Tax expense (net of taxes of earlier years)	(236.14)	235.44
Difference (Note A)	390.15	19.71

Note A :Reconciliation of difference of effective tax

Particulars	March 31, 2022	March 31, 2021
Other than temporary difference		
Expenses Disallowed under Income Tax Act, 1961	12.28	20.80
DTL/DTA on account of merger and Others	377.87	(1.09)
Total	390.15	19.71

31 Other Comprehensive Income (OCI)

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

Particulars	March 31, 2022	March 31, 2021
Remeasurement costs on net defined benefit liability	-	-
Deferred tax effect on remeasurement costs	-	-
Remeasurement of Financial assets	339.86	(84.55)
Tax on same	(87.09)	21.67
Total	252.77	(62.89)

32 Earnings per equity share

Particulars	March 31, 2022	March 31, 2021
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit available for equity shareholders	831.42	768.79
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.)	0.32	0.30

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

(B) Contingent liabilities

Particulars	March 31, 2022	March 31, 2021
a. Bank Guarantee issued by Banks and against which margin money of Rs. 26.25 Lakhs (March 31, 2021: Rs. 836.50 Lakhs) was provided in the form of fixed deposits. (net of margin money)	148.75	139.50
b. Corporate Guarantee to banks for securing the credit facilities of wholly owned subsidiary	7,500.00	5,000.00
c. Outstanding letter of credit issued by Banks against which margin money of Rs. 3099.77 lakhs (March 31, 2021: Rs. 535.50 Lakhs) was provided in the form of Fixed deposits. (net of margin money)	1,474.40	792.26
d. Claims arising from disputes not acknowledged as debts - indirect taxes (excise duty, sales tax, custom duty and service tax) net of deposits	38.22	79.57
e. Export Obligations on account of EPCG Licenses granted	432.63	-
f. Claims arising from disputes not acknowledged as debts - direct taxes (net of deposits)	-	-
g. Claims against the Company not acknowledged as debts (net of deposits)	-	-

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

34 Gratuity and other post-employment benefit plans
(1) Disclosures related to defined contribution plan

Particulars	March 31, 2022	March 31, 2021
Provident fund contribution recognized as expense in the statement of profit and loss	69.12	44.23

(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, 2022	March 31, 2021
Current service cost	34.00	26.03
Past service cost	2.84	-
Interest cost on benefit obligation	7.48	6.31
Net actuarial (gain) / loss recognised in the year	-8.20	-12.83
Net employee benefit expenses	36.12	19.51
Amount recognised in the statement of profit and loss	36.12	19.51
Amount recognised in other comprehensive income	-	-

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Details of Provision for gratuity		
Defined benefit obligation (DBO)	137.46	109.94
Net plan liability	137.46	109.94

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

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	109.94	92.80
Current service cost	34.00	26.03
Past service cost	2.84	-
Interest cost	7.48	6.31
Benefits paid	-8.60	-2.37
Actuarial (gains) / losses on obligation for the year recognised in OCI	-8.20	-12.83
Closing defined benefit obligation	137.46	109.94

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

Particulars	March 31, 2022	March 31, 2021
Discount rate (p.a.)	7.18%	6.80%
Expected return on assets (p.a.)	0.00%	0.00%
Increment rate (p.a.)	6.00%	6.00%

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

E) Sensitivity Analysis

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

Particulars	March 31, 2022	March 31, 2021
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	-9.76	-8.44
- 0.5% decrease	10.88	9.47
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	10.96	9.49
- 0.5% decrease	-9.91	-8.54

(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.

35 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2022	March 31, 2021
As Auditors:		
Statutory audit including limited review	4.00	4.00
Tax audit	1.00	1.00
Certification Fees	0.25	0.25
Total	5.25	5.25

36 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 :

Particulars	Currency	(Equivalent Amount in Indian Rupees)	
		March 31, 2022	March 31, 2021
Trade payables	USD	4,515.31	3,143.05

37 Fair Values

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

38 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, 2022

	Total	Level 1	Level 2	Level 3
Assets measured at Fair Value				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)	4,447.23	-	4,447.23	-
	4,447.23	-	4,447.23	-

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2021

	Total	Level 1	Level 2	Level 3
Assets measured at Fair Value				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)	3,106.36	-	3,106.36	-
	3,106.36	-	3,106.36	-

Measurement of Fair Value - Valuation techniques

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

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

39 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. 5296.77 lakhs, (March 31, 2021: Rs. 8403.96 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
March 31, 2022				
Non current Borrowings	-	8,919.58	4,481.36	13,400.94
Current Maturities of Non Current Borrowings	804.69	-	-	804.69
Current Borrowings	3,789.86	-	-	3,789.86
Trade Payables	6,348.81	-	-	6,348.81
Other Payables	228.73	-	-	228.73
	11,172.09	8,919.58	4,481.36	24,573.03

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

March 31, 2021				
Non current Borrowings	-	931.06	-	931.06
Current Maturities of Non Current Borrowings	653.65	-	-	653.65
Current Borrowings	2,440.24	-	-	2,440.24
Trade Payables	4,146.11	-	-	4,146.11
Other Payables	124.54	-	-	124.54
	7,364.55	931.06	-	8,295.60

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.

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

Particulars	March 31, 2022	March 31, 2021
The principal amount remaining unpaid as at the end of the year.	505.30	483.54
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.	-	-

41 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.

42 Related party disclosures
Names of related parties and description of relationship

Relationship	Name of the Party
Subsidiary	Genus Paper & Coke Limited (Formerly Known as Kailash Paper & 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. Kailash Vidyut & Ispat Ltd.

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

Key managerial personnel	Kailash Chandra Agarwal Himanshu Agarwal Surya Prakash Sinha Akhilesh Kumar Maheshwari Sanjay Kumar Agarwal Anuj Ahluwalia	Managing Director & CEO Executive Director Executive Director Executive Director Chief Financial Officer Company Secretary
Relatives to key managerial personnel	Simple Agarwal	
Independent and Non Executive Directors	Pradeep Narain Tandon Dharam Chand Agarwal Udit Agarwal Rajendra Aggarwal Anu Sharma	
Non Independent and Non Executive Directors	Ishwar Chand Agarwal	

Transactions with related parties

Particulars	March 31, 2022	March 31, 2021
Enterprises in the control of the Management		
Genus Power Infrastructures Limited		
Sale of goods and services	264.30	213.93
Purchase of goods and services	-	-
Interest received	-	-
Kailash Coal & Coke Co. Ltd.		
Sale of goods and services	46.20	-
Purchase of goods and services	338.44	18.86
Interest received	-	-
Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)		
Sale of goods and services	-	-
Purchase of goods and services	-	-
Interest received	14.81	-
Genus Innovation Ltd		
Sale of goods and services	35.60	32.46
Purchase of goods and services	-	-
Interest received	-	-
Genus Apparels Ltd		
Sale of goods and services	-	-
Purchase of goods and services	7.04	61.48
Interest received	-	-
Kailash Vidyut & Ispat Ltd		
Sale of goods and services	-	-
Purchase of goods and services	0.60	-
Interest received	-	-

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2022	March 31, 2021
Key managerial personnel		
Mr. Kailash Chandra Agarwal		
Remuneration Paid	73.70	73.70
Mr. Himanshu Agarwal		
Remuneration Paid	67.20	67.20
Mr.Surya Prakash Sinha		
Remuneration Paid	7.20	6.30
Mr.Akhilesh Kumar Maheshwari		
Remuneration Paid	42.86	3.34
Mr. Sanjay Kumar Agarwal		
Salary Paid	19.41	16.33
Mr. Anuj Ahluwalia		
Salary Paid	6.34	5.49
Non Independent and Non Executive Directors		
Yash Todi - Commission Paid		
Commission Paid	-	3.60
Relatives to key managerial personnel		
Simple Agarwal - Remuneration Paid	30.00	30.00

43 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	Rate of Interest	March 31, 2022	Rate of Interest	March 31, 2021
Orchid Infrastructure Developers Private Limited	NIL	-	NIL	1,946.76
Tejswi Impex Private Limited	NIL	-	8%	285.51
Kailsh Vidyut & Ispat Ltd.	NIL	6.07	NIL	-
Total				2,232.27

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

44 Loans and advances given to Subsidiary, Associates and Companies in which director are interested

Name of the Company	Closing Balance	
	March 31, 2022	March 31, 2021
Genus Paper & Coke Limited	1208.00	1208.00
	Max. amount outstanding during the year	
	March 31, 2022	March 31, 2021
	1208.00	1208.00

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

45 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 'Kraft 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.

46 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.

47 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).

48 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, 2022	March 31, 2021
Borrowings	17,995.49	4,024.95
Less: Cash and Bank balances	3,345.17	2,681.60
Net Debt (A)	14,650.32	1,343.35
Equity	47,985.33	36,535.21
Total Capital (B)	47,985.33	36,535.21
Total of Capital and Net Debt C=(A+B)	62,635.65	37,878.56
Gearing Ratio	0.23	0.04

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

- 49 The Company has spent Rs 14.50 Lakhs (March 31, 2021 : Rs 75.98 Lakhs) as against total requirement of Rs 20.30 Lakhs (March 31, 2021 : Rs 28.55 Lakhs) as per section 135 of the Companies Act, 2013. The unspent amount of CSR has to be incurred within a period of six months from the end of the financial year as per the provisions of Section 135 of the Companies Act, 2013 read with CSR rules and the period of six months has not yet expired as on date. 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
March 31, 2022		
i) Construction/acquisition of any asset	14.50	6.15
March 31, 2021		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	75.98	0.35

50 Covid Impact

The Company is closely monitoring the impact of COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The Company based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 Pandemic in assessing its impact. Based on the current estimates, the Company expects to fully recover the carrying amount of assets and does not foresee any significant material adverse impact on its operation. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic condition.

51 Trade Receivable Ageing Schedule - 31-03-2022

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	5279.34	-	0.03	-	11.33	5,290.70
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Current FY March 31, 2022	5279.34	-	0.03	-	11.33	5,290.70
Credit Impaired	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Total Current FY March 31, 2022	5,279.34	-	0.03	-	11.33	5,290.70

Trade Receivable Ageing Schedule - 31-03-2021

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	6,160.05	0.30	-	11.33	-	6,171.68
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Current FY March 31, 2021	6,160.05	0.30	-	11.33	-	6,171.68
Credit Impaired	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Total Current FY March 31, 2021	6,160.05	0.30	-	11.33	-	6,171.68

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

52 Ratio Analysis

Particulars	March 31, 2022	March 31, 2021	Variance in %	Remarks (if variance is more than 25%)
(a) Current Ratio,	1.69	1.93	-12%	
(b) Debt-Equity Ratio,	0.39	0.11	251%	Increase on account of increase in Term Loan in Current year due to new projects.
(c) Debt Service Coverage Ratio,	2.79	2.90	-4%	
(d) Return on Equity Ratio,	0.02	0.02	-15%	
(e) Inventory turnover ratio,	7.78	6.34	23%	
(f) Trade Receivables turnover ratio,	7.68	4.79	60%	Increase on account of increase in Sales in current year since normalisation of operations after covid.
(g) Trade payables turnover ratio,	6.49	5.42	20%	
(h) Net capital turnover ratio,	0.95	0.78	21%	
(i) Net profit ratio,	0.02	0.03	-30%	Reduced on account of decrease in Net profit in the current year due to increase in cost.
(j) Return on Capital employed,	0.04	0.07	-49%	Reduced on account of decrease in profit in the current year due to increase in cost.
(k) Return on investment.	0.02	0.02	-7%	

53 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	March 31, 2022	March 31, 2021
(a)	amount required to be spent by the company during the year,	20.30	28.55
(b)	amount of expenditure incurred,	14.50	75.98
(c)	shortfall at the end of the year,	6.15	0.35
(d)	total of previous years shortfall,	-	-

- (ix) The Company has not traded or Invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Standalone financial statement for the year ended March 31, 2022 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

54 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	5,835.71	-	-	-	5,835.71
Projects temporarily suspended	-	-	-	-	-

55 Pursuant to the order dated 23rd February, 2021 of Hon'ble National Company Law Tribunal (Allahabad Bench) ('NCLT'), approving the Resolution Plan submitted by Genus Paper & Boards Limited (GPBL) in the matter of NS Papers Limited, (under CIRP, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), the said acquisition has been completed on 23rd July, 2021 and the effect of merger has been given in standalone financial statement during the year by pooling of interest method.

56 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

Place : Jaipur
 Date: May 26th, 2022

Akhilesh Kr. Maheshwari
 Director (Finance)
 DIN: 00062645

Place : Moradabad
 Date: May 26th, 2022

Kailash Chandra Agarwal
 Managing Director & CEO
 DIN: 00895365

Sanjay Kr. Agarwal
 Chief Financial Officer

Himanshu Agarwal
 Director
 DIN: 00065185

Anuj Ahluwalia
 Company Secretary

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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2022, 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 subsidiaries, 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, 2022, 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.

Emphasis of Matter

We draw attention to Note No. 50 to the Financial Statements, which describes the uncertainties and impact of COVID-19 pandemic on the Company's operation and result as assessed by the management. Our opinion is not modified in respect of this matter.

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, 2022. 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.

Key audit matters	How our audit addressed the key audit matter
<p>1. Effect of Merger of New unit acquired through the Hon'ble NCLT order and capitalization of subsequent expenditures incurred to get the plant into operation.</p> <p>Pursuant to the order dated 23rd February, 2021 of the Hon'ble National Company Law Tribunal (Allahabad Bench) (NCLT), approving the resolution plan submitted by the Genus Paper & Boards Limited (GPBL) in the matter of NS Papers Limited, (under CIRP, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), the said acquisition has been completed on 23rd July, 2021 and effect of the merger has been given in standalone financial statement by pooling of interest method. After acquisition, overhauling of the existing plant and expenditure incurred on capacity expansion during the year and out of the total three separate production line, one production line has been capitalized.</p>	<p>We perform the following alternate audit procedures to audit the existence of inventories as per the guidance provided in SA 501 "Audit Evidence- Specific Considerations for Selected Items", as at the year-end:</p> <p>a) We assessed and tested the design and operating effectiveness of the controls in the process for identifying the allocation of materials purchased towards the paper plant under installation.</p> <p>b) Understood and evaluated the management's internal controls process to establish the existence of inventory such as (i) the process of physical verification carried out by the management, the scope and coverage of the verification programme, the results of such verification included analysis of discrepancies, if any; (ii) maintenance of records at all locations;</p> <p>c) Observed the physical verification of the capitalization items of plant carried out by the management subsequent to year end, to verify the compliance with the standard operating procedures issued by the management for physical verification to determine existence of plant.</p>

	<p>d) We have performed alternate procedures to audit the existence of plant, which includes inspection of supporting documentation relating to purchases, inter unit transfer records and result of count performed by the management.</p> <p>e) We have performed alternate procedures of expenditures incurred and lying as Capital work in progress.</p> <p>f) Reviewed the status details provided by the management to determine that the other two machine of the plant was under construction at the year end. Based on the above procedures management's assessment in respect of identification of material cost towards capitalization to plant and allocation of other costs to the plant in the consolidated financial statements is considered to be adequate.</p>
<p>2. Procurement of Raw Materials and Valuation of Inventories We identified procurement of Raw material and valuation of inventories as a key audit matters 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

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.

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, 2022 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. 8754.42 Lakhs and Rs. 6202.59 Lakhs, Total Income of Rs. 14255.17 Lakhs and Rs. Nil and share of net profit of Rs. 1747.29 Lakhs and Rs. Nil for the year ended March 31, 2022 and March 31, 2021 respectively, as considered in the consolidated financial statements for the year ended March 31, 2022, in respect of Subsidiary company which have been audited by us.

Our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of one 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 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 on the other 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;
 - (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, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 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
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us 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 statements 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, 2022.
- 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.
- The Board of Director of the company has not proposed any final dividend which require approval of members at the ensuing Annual General Meeting.
2. 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 – 2**' a statement on the matter specified in paragraph 3(xx) of the Order.

For D Khanna & Associates
Chartered Accountants
FRN: 012917N

[Deepak Khanna]
Partner

M. No. 092140

UDIN : 22092140AJQVVL6298

Date: May 26, 2022

Place: Jaipur

**Annexure – 1 to the Independent Auditor's Report of even date on the consolidated financial statements of Genus Paper & Boards Limited
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, 2022, 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 companies 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 companies 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 31st, 2022, 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 of the auditors of such subsidiary companies.

For D Khanna & Associates
Chartered Accountants
FRN: 012917N

[Deepak Khanna]
Partner

Date: May 26, 2022

Place: Jaipur

M. No. 092140

UDIN : 22092140AJQVVL6298

Annexure – 2 referred to in paragraph 2 under the heading “Report on other legal and regulatory requirements” of our audit reports of even date of Genus Paper & Boards Limited

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) There are no 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.

For D Khanna & Associates
Chartered Accountants
FRN: 012917N

[Deepak Khanna]
Partner

M. No. 092140

UDIN : 22092140AJQVVL6298

Date: May 26, 2022

Place: Jaipur

Consolidated Balance Sheet as at March 31, 2022

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Note	March 31, 2022	March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	39,756.54	19,940.93
Capital work-in-progress	3	5,838.88	4,082.45
Financial Assets			
Investments	4	6,487.87	7,291.21
Loans	5	6.07	2,232.27
Non-financial assets	12	-	-
Deferred Tax Assets (net)	18	3,914.00	(1,531.85)
Other Non Current Assets	7	12.81	239.30
		56,016.17	32,254.31
Current Assets			
Inventories	9	8,876.34	6,074.03
Financial Assets			
Loans	5	35.03	6.82
Trade Receivables	10	6,101.18	6,171.68
Cash and cash equivalents	11	1,324.60	1,349.75
Other bank balances	11	3,487.89	1,372.00
Others	6	361.52	39.12
Non-financial assets	12	3,184.81	1,995.45
		23,371.37	17,008.85
TOTAL		79,387.54	49,263.16
EQUITY AND LIABILITIES			
Equity			
Share capital	13	4,071.26	2,571.26
Other Equity	14	45,560.92	33,944.61
Total equity		49,632.18	36,515.87
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	15,366.32	2,777.06
Other liabilities	16	294.25	-
Provisions	17	169.58	126.89
		15,830.15	2,903.95
Current Liabilities			
Financial Liabilities			
Borrowings	15	4,991.39	3,271.89
Trade payables			
- Micro and Small Enterprises	19	505.30	484.95
- Other than Micro and Small Enterprises	19	7,827.55	5,318.79
Other liabilities	20	253.00	437.50
Provisions	17	19.29	13.39
Tax Liabilities (Net)	8	280.65	109.22
Non-financial liabilities	21	48.02	207.60
		13,925.21	9,843.34
TOTAL		79,387.54	49,263.16
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the 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

 Place : Jaipur
 Date: May 26th, 2022

Akhilesh Kr. Maheshwari
 Director (Finance)
 DIN: 00062645

 Place : Moradabad
 Date: May 26th, 2022

Kailash Chandra Agarwal
 Managing Director & CEO
 DIN: 00895365

Sanjay Kr. Agarwal
 Chief Financial Officer

Himanshu Agarwal
 Director
 DIN: 00065185

Anuj Ahluwalia
 Company Secretary

Consolidated Statement of profit and loss for the year ended on March 31, 2022

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Note	March 31, 2022	March 31, 2021
INCOME			
Revenue from operations	22	58,235.46	28,571.77
Other income	23	0.23	94.89
Finance Income	24	8.77	-
Total Income		58,244.47	28,666.66
EXPENDITURE			
Cost of raw materials consumed	25	44,204.90	18,944.03
Changes in inventories of finished goods and work-in-progress	26	(1,686.73)	(7.16)
Employees Benefit Expenses	27	1,766.90	1,203.30
Finance Cost	28	648.36	390.92
Depreciation & Amortisation Expenses	29	1,568.10	1,270.98
Other Expenses	30	8,796.06	5,850.82
Total Expenses		55,297.59	27,652.89
Profit before tax		2,946.88	1,013.77
Tax Expenses			
Current tax	31	490.80	323.55
Earlier year tax		16.65	9.54
Deferred tax		(139.27)	(88.11)
Total tax expense		368.17	244.98
Profit for the year		2,578.71	768.79
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans	32	-	-
Net gain on FVTOCI equity Securities		169.66	(110.55)
Income tax effect relating to items that will not be reclassified to profit or loss		(43.48)	28.33
Net impact on FVTOCI equity Securities		126.18	(82.22)
Total Other Comprehensive Income for the year, net of tax		2,704.89	686.57
Earnings per equity share			
Basic and Diluted earnings per share (In Indian Rupees per share)	33	1.00	0.30
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 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

 Place : Jaipur
 Date: May 26th, 2022

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Himanshu Agarwal
 Director
 DIN: 00065185

Anuj Ahluwalia
 Company Secretary

Consolidated statement of Cash Flow for the year ended on March 31, 2022

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2022	March 31, 2021
A. Cash Flow from Operating Activities		
Net profit before tax	2946.88	1013.77
Adjustments for:		
Depreciation & Amortisation Expenses	1,568.10	1,270.98
Loss on Sale of Fixed Assets	-	0.02
Profit/Loss on Sale of Investment	-	(93.51)
Finance Cost (net)	648.36	390.92
Dividend income	-	-
Operating profit before working capital changes	5,163.34	2,582.18
Adjustments for:		
(Increase)/Decrease in Inventories	(2802.31)	(1341.47)
(Increase)/Decrease in Trade Receivables	70.50	(410.76)
(Increase)/Decrease in Loans and Others	977.04	1350.64
Increase/(Decrease) in Trade payables	2529.11	2842.50
Increase in financial, Non Financial Liabilities & Provisions	(295.50)	390.06
Cash generated from Operations	5,642.19	5,413.14
Direct Taxes paid (Net)	(336.01)	(395.02)
Cash from operating activities	5,306.18	5,018.12
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment and capital work in progress	(23140.14)	(4405.67)
Effect of Capital Reserve on acquisition	3509.19	-
Sale of fixed assets	-	0.25
Sale (Purchase) of Investments (Net)	999.00	1,475.51
Interest received	152.87	26.05
Dividend received	-	-
Net Cash from / (used in) investing activities	(18479.08)	(2903.86)
C. Cash Flows from Financing Activities		
Proceeds/(Repayment) of Long Term borrowings	12918.30	2380.81
Proceeds/(Repayment) of Other Long Term Liabilities	294.25	-
Proceeds/(Repayment) from Share Capital	1500.00	-
Interest paid	(839.38)	(405.54)
Net Cash from / (used in) financing activities	13873.17	1975.27
Net increase/(Decrease) in cash and cash equipment (A+B+C)	700.28	4089.53
Cash and Cash equivalent at beginning of the year	281.51	(3808.01)
Cash and Cash equivalent at end of the year	981.79	281.51
Components of Cash and Cash equivalent		
Balances with Banks	1305.55	1340.39
Cash in hand	19.05	9.36
Other Bank Balances	3487.89	1372.00
Cash credit from Banks	(3830.70)	(2440.24)
	981.79	281.51

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

 Place : Jaipur
 Date: May 26th, 2022

Akhilesh Kr. Maheshwari
 Director (Finance)
 DIN: 00062645

 Place : Moradabad
 Date: May 26th, 2022

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 DIN: 00895365

Sanjay Kr. Agarwal
 Chief Financial Officer

Himanshu Agarwal
 Director
 DIN: 00065185

Anuj Ahluwalia
 Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

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

a. Equity Share Capital

Equity Shares of Rs. 1 each issued, subscribed and fully paid up	March 31, 2022		March 31, 2021	
	No.	Amount	No.	Amount
At the beginning of the year	25,71,25,940	2,571.26	25,71,25,940	2,571.26
Issued during the year	-	-	-	-
At the end of the year	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 Instruments through OCI	
As at April 01, 2020	24,658.74	-	9,377.80	(677.86)	33,358.68
Profit for the year	-	-	768.79	-	768.79
Fair Value Gain/Loss on Sale/Transfer/Coverion of Shares	-	-	-	(100.64)	(100.64)
Other Comprehensive Income/(loss) for the year (Refer Note 32)	-	-	-	(82.22)	(82.22)
At March 31, 2021	24,658.74	-	10,146.59	(860.72)	33,944.61
Profit for the year	-	8,892.09	2,578.71	-	11,470.79
Other Comprehensive Income/(loss) for the year (Refer Note 32)	-	-	-	145.52	145.52
At March 31, 2022	24,658.74	8,892.09	12,725.29	(715.20)	45,560.92

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

Place : Jaipur
 Date: May 26th, 2022

Akhilesh Kr. Maheshwari
 Director (Finance)
 DIN: 00062645

Place : Moradabad
 Date: May 26th, 2022

Kailash Chandra Agarwal
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 DIN: 00895365

Sanjay Kr. Agarwal
 Chief Financial Officer

Himanshu Agarwal
 Director
 DIN: 00065185

Anuj Ahluwalia
 Company Secretary

Notes to the Consolidated financial statement for the year ended March 31, 2022

(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, 2022. 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 26, 2022.

2. Significant Accounting Policies for the year ended March 31, 2022

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, 2022.

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

The Group owns 100% voting rights in its subsidiary. 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.

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.
2. Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
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.
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

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

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

- 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, 2022 have been prepared on the basis of the following entities:

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2022
Genus Paper & Coke Limited (Formerly Known as Kailash Paper & Coke Limited)	Wholly Owned Subsidiary	100%

2.3 Summary of Significant 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.

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.

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

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

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.

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.

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.

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)**(All amounts are in lakhs of Indian Rupees except share data and unless otherwise stated)****Dividends**

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

Other Income

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

Foreign currency transactions

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

f. Taxes**Current income tax**

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

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

Deferred tax

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

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

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

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

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

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

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.

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

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

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

The lives of the assets are as follows:

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

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

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

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

h. Intangible Assets

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

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

i. Borrowing Costs

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

j. Inventories

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

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

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

k. Impairment of Non- Financial Assets

The 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.

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

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

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.

L. 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.

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.

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.

m. Financial Instruments

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

Financial assets**Initial recognition and measurement**

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

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

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

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

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

Debt instrument at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the 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

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 Group's balance sheet) when:

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

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

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.

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.

n. Derivative financial instruments

Initial recognition and subsequent measurement

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

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

o. Cash and Cash Equivalents

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

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

p. Earnings Per Share

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

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

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

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

q. Segment reporting

The Group's operations predominantly relate only to manufacture and sale of Kraft 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 'Kraft Paper business' and 'Strategic Investment Activity'

r. Contingent Liability and contingent assets

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

s. 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**New and amended standards****Interest Rate Benchmark Reform-Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of Interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

Upon evaluation, the Company noted that there is no Impact on the company's Financial Statements.

Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standardsetters. While, the Framework is primarily meant for the standard-setter for formulating the standards, It has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after April 1, 2021.

These amendments had no impact on the financial statements of the Company

Ind AS 116: Covid-19-Related Rent Concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

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

This amendment had no impact on the consolidated financial statements of the Company.

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

Ind AS 16-Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

The Company has evaluated the amendment and there is no significant impact on its financial statements.

Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the "costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

The Company has evaluated the amendment and the impact is not expected to be material.

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

Place : Jaipur

Date: May 26th, 2022

Akhilesh Kr. Maheshwari

Director (Finance)

DIN: 00062645

Place : Moradabad

Date: May 26th, 2022

Kailash Chandra Agarwal

Managing Director & CEO

DIN: 00895365

Sanjay Kr. Agarwal

Chief Financial Officer

Himanshu Agarwal

Director

DIN: 00065185

Anuj Ahluwalia

Company Secretary

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

3 Property, plant and equipment

	Freehold land	Residential buildings	Factory buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Total Property, Plant and equipment
Gross Carrying Value								
At March 31, 2020	8,373.08	164.45	660.42	15,111.95	96.33	57.41	215.30	24,678.95
Additions	-	-	-	303.63	2.42	2.40	14.77	323.22
Disposals	-	-	-	-	-	-	-8.60	-8.60
Transfer to ROU assets under Ind AS 116	-	-	-	-	-	-	-	-
ROU Assets -Created under Ind AS 116	-	-	-	-	-	-	-	-
At March 31, 2021	8,373.08	164.45	660.42	15,415.58	98.75	59.81	221.47	24,993.58
Additions	375.13	-	3,007.11	17,897.20	34.75	51.69	17.82	21,383.70
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	8,748.21	164.45	3,667.53	33,312.79	133.50	111.51	239.29	46,377.27
Depreciation and Impairment								
At March 31, 2020	-	8.59	77.63	3,582.62	33.01	32.94	55.19	3,789.98
Depreciation Charge for the year	-	2.86	25.88	1,186.97	11.77	12.59	30.91	1,270.98
Disposals	-	-	-	-	-	-	-8.32	-8.32
At March 31, 2021	-	11.45	103.51	4,769.59	44.78	45.53	77.78	5,052.64
Depreciation Charge for the year	-	2.86	46.66	1,466.22	11.93	9.55	30.87	1,568.09
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	-	14.32	150.17	6,235.82	56.71	55.08	108.65	6,620.73
Net value								
At March 31, 2021	8,373.08	153.00	556.91	10,645.99	53.97	14.28	143.69	19,940.93
At March 31, 2022	8,748.21	150.13	3,517.36	27,076.97	76.79	56.43	130.64	39,756.54

Capital Work In Progress

Capital work-in-progress Rs. 5838.88 (March 31, 2021: 4082.45)

4 Investments

Particulars	March 31, 2022	March 31, 2021
Non-Current		
Investment in Equity Instruments (Quoted)	-	-
Investment in Equity Instruments (Unquoted)	4,077.03	2,880.36
Investment in Preference shares (Unquoted)	2,110.85	3,110.85
Investment in Debenture (Unquoted)	300.00	1,300.00
	6,487.87	7,291.21
Details of Non-current investments		
Investment in Equity Instruments (Unquoted) (at Fair value through Other Comprehensive Income)		
60,80,000 (March 31, 2021: 60,80,000;) Equity Shares of Rs. 10 each in Yajur Commodites Limited (Formerly Virtuous Urja Limited)	1,417.25	1,483.52
10000 (March 31, 2021: NIL;) Equity Shares of Rs. 10 each in Kailsh Waste Solutions Pvt Ltd (pending for allotment)	1.00	-
800 (March 31, 2021: 800;) Equity Shares of Rs. 10 each in Rajasthan Assets Management Company Private Limited	0.80	0.80
477,000 (March 31, 2021: 477,000;) Equity Shares of Rs. 10 each in Kailash Coal & Coke Company Limited	1,569.62	765.11
407,000 (March 31, 2021: 407,000) Equity Shares of Rs. 10 each in Parsee Leasing & Finvest Limited	375.99	369.31
1,250,000 (March 31, 2021: 1,250,000) Equity Shares of Rs. 10 each in Genus Apparels Limited	194.38	261.63
1,00,00,000 (March 31, 2021: NIL) DVR Equity Shares of Rs. 10 each in Antordaya Commerical and Holdings Private Limited *	518.00	-
	4,077.03	2,880.36

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

Investment in Preference shares (Unquoted) (at amortised cost)		
232,500 (March 31, 2021: 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, 2021: 17500) Non Convertible Redeemable Preference shares of Rs. 100 each in Hi Print Electromack Pvt Ltd.	17.50	17.50
2476 (March 31, 2021: 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, 2021: 28,00,000) 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	1,800.00	2,800.00
	2,110.85	3,110.85

	March 31, 2022	March 31, 2021
Investment in Debenture (Unquoted) (at amortised cost)		
NIL (March 31, 2021: 100,00,000;) Optionally Convertible Debenture at 7% of Rs. 10 each in Antordaya Commerical and Holdings Private Limited *	-	1,000.00
300 (March 31, 2021: 300;) Secured, Unrated, Unlisted and Reedemable Optionally Convertible Debentures of Rs. 100000 each in JETSETGO Aviation Services Private Limited	300.00	300.00
	300.00	1,300.00
	6,487.87	7,291.21

* 1,00,00,000 Nos of Optionally Convertible Debenture at 7% of Rs. 10 each in Antordaya Commercial and Holdings Private Limited has been converted into DVR equity share in the ratio of 1:1. Accordingly the company has received 1,00,00,000 Nos. of DVR Equity shares of the Company of Rs. 10 each Fully paid up.

Notes:		
Aggregate value of quoted investment	-	-
Aggregate value of unquoted investment	6,487.87	7,291.21
	6,487.87	7,291.21

5 Loans

(Unsecured, considered good)

Particulars	March 31, 2022	March 31, 2021
A) Non-current		
Advances recoverable in cash or kind		
From related party	6.07	-
From others	-	2,232.27
Total	6.07	2,232.27

Particulars	March 31, 2022	March 31, 2021
B) Current		
Trade deposits	35.03	6.82
Total	35.03	6.82

Refer Note 44 for Advances due from related parties

6 Others

(Unsecured, considered good)

Particulars	March 31, 2022	March 31, 2021
Current		
Interest receivable	73.52	9.19
Others	288.00	29.93
	361.52	39.12

7 Other Non Current Assets

Particulars	March 31, 2022	March 31, 2021
Pre-Operative Expenses	11.62	153.00
Others	1.19	86.30
	12.81	239.30

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

8 Non-current tax assets and current tax liabilities

Particulars	March 31, 2022	March 31, 2021
Non-current tax assets		
Advance Income tax (Net of provision for tax)	-	-
	-	-
Current tax liabilities		
Provision for tax (net of advance tax payments)	280.65	109.22
	280.65	109.22

9 Inventories

Particulars	March 31, 2022	March 31, 2021
(Valued at lower of cost and net realisable value)		
Raw materials	3,795.56	3,964.70
Finished goods	2,449.07	781.59
Work-in-progress	44.71	25.46
Stores and spares	2,587.01	1,302.29
	8,876.34	6,074.03

10 Trade Receivables

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Due from others	6,101.18	6,171.68
	6,101.18	6,171.68
Unsecured, considered good	6,101.18	6,171.68
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables -Credit impaired	-	-
	6,101.18	6,171.68
Impairment allowances		
Credit impaired	-	-
	6,101.18	6,171.68

Note: Refer Note 51 for trade receivables ageing schedule.

11 Cash and Bank Balances
A) Cash and cash equivalents

Particulars	March 31, 2022	March 31, 2021
Current		
Balance with banks:		
On current accounts	200.45	1,190.38
On Cheque in Hand	1,105.10	150.01
Cash on hand	19.05	9.36
	1,324.60	1,349.75

B) Other bank balances

Particulars	March 31, 2022	March 31, 2021
Current		
Margin money deposits	3,487.89	1,372.00
	3,487.89	1,372.00

Breakup of financial assets carried at amortised cost / fair value

Particulars	March 31, 2022	March 31, 2021
Investments	6,487.87	7,291.21
Loans	41.10	2,239.09
Trade receivable	6,101.18	6,171.68
Cash and Bank balances	4,812.49	2,721.75
Others	361.52	39.12
Total Financial assets carried at amortied cost	17,804.16	18,462.85

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

12 Non-financial assets

(Unsecured, considered good)

A) Non-current		
Particulars	March 31, 2022	March 31, 2021
Advances recoverable in cash or kind		
From related party	-	-
From others	-	-
	-	-
B) Current		
Particulars	March 31, 2022	March 31, 2021
Advances recoverable in cash or kind	927.04	1,195.12
Prepaid Expenses	142.35	74.54
Balance with statutory/government authorities	2,115.42	725.79
	3,184.81	1,995.45

13 Equity share capital

Particulars	March 31, 2022	March 31, 2021
Authorised		
260,000,000 (March 31, 2021: 260,000,000;) equity shares of Re.1 each	2,600.00	2,600.00
325,00,000* (March 31, 2021: NIL) equity shares of Rs. 10 each	3,250.00	-
15,00,000 (March 31, 2021: NIL) Preference shares of Re.100 each	1,500.00	-
	7,350.00	2,600.00
Issued, subscribed and fully paid-up shares		
257,125,940 (March 31, 2021: 257,125,940;) equity shares of Re.1 each	2,571.26	2,571.26
15,00,000 (March 31, 2021: NIL) Preference shares of Re.100 each	1,500.00	-
	4,071.26	2,571.26

* During the year authorised share capital has increased by Rs 32.50 Crores due to acquisition of NS Papers Limited as per Hon'ble NCLT order dt. 23.02.2021

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year.
(i) Equity shares

Particulars	March 31, 2022		March 31, 2021	
	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	-	-	-	-
Outstanding at the end of the year	25,71,25,940	2,571.26	25,71,25,940	2,571.26

(ii) Reconciliation of the preference shares outstanding at the beginning and at the end of the year.

Preference shares	March 31, 2022		March 31, 2021	
	Numbers	Value	Numbers	Value
At the beginning of the year	-	-	-	-
Issued during the year	15,00,000	1,500.00	-	-
Outstanding at the end of the year	15,00,000	1,500.00	-	-

b. Terms / rights attached to equity 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, 2022		March 31, 2021	
	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%

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

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 Promoter's Shareholders

Equity Share of Re. 1 each
As at 31-March-2022

S. No.	Promoters 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	5000	26000	31000	0.01%	520.00%
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	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	762020	11000	773020	0.30%	1.44%
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%
	Total	129823158	37000	129860158		

Equity Shares of Rs. 1 Each
As At 31-03-2021

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	5000	0	5000	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	0	3206000	1.25%	0.00%
5	AMRIT LAL TODI HUF	1704500	-1383914	320586	0.12%	-81.19%
6	ANAND TODI	4125310	0	4125310	1.60%	0.00%
7	ANAND TODI HUF	398000	0	398000	0.15%	0.00%
8	ANJU AGARWAL	152841	101	152942	0.06%	0.07%
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	8028136	-924606	7103530	2.76%	-11.52%
14	ISHWAR CHAND AGARWAL	10329447	-2135000	8194447	3.19%	-20.67%

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

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	1590391	101	1590492	0.62%	0.01%
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	904400	-788895	115505	0.04%	-87.23%
27	SEEMA TODI	820600	4309195	5129795	2.00%	525.13%
28	SHANTI DEVI AGARWAL	1610000	0	1610000	0.63%	0.00%
29	SHARDA TODI	1383000	923220	2306220	0.90%	66.75%
30	SIMPLE AGARWAL	751020	11000	762020	0.30%	1.46%
31	CRG TRADING AND FINVEST (P) LTD.	3750210	-3750210	0	0.00%	-100.00%
32	GENUS INNOVATION LIMITED	4769600	0	4769600	1.85%	0.00%
33	GENUS POWER INFRASTRUCTURES LIMITED	500000	0	500000	0.19%	0.00%
34	HI - PRINT ELECTROMACK PRIVATE LIMITED	43552617	3750210	47302827	18.40%	8.61%
35	IC FINANCE PRIVATE LTD	112800	0	112800	0.04%	0.00%
36	KAILASH COAL AND COKE COMPANY LIMITED	7926000	0	7926000	3.08%	0.00%
	Total	129811956	11202	129823158		

14 Other Equity

Particulars	March 31, 2022	March 31, 2021
Business reconstruction reserve	24,658.74	24,658.74
Retained earnings	12,725.29	10,146.59
Capital Reserve*	8,892.09	-
Equity Instruments through OCI Reserve	(715.20)	(860.72)
	45,560.92	33,944.61

The movement in balance of other equity is as follows:

Particulars	March 31, 2022	March 31, 2021
Business reconstruction reserve		
As per last balance sheet	24,658.74	24,658.74
Add: Additions during the year	-	-
Closing balance	24,658.74	24,658.74
Retained earnings		
Balance as per last financial statements	10,146.59	9,377.80
Add: Profit for the year	2,578.71	768.79
Net surplus in the statement of profit and loss	12,725.29	10,146.59
Capital Reserve		
Balance as per last financial statements	-	-
Add: Additions during the year on account of merger	3,509.20	-
Add: Additions on account of DTA/DTL**	5,382.89	-
Closing balance	8,892.09	-
Equity Instruments through OCI Reserve		
As per last balance sheet	(860.72)	(677.86)
Fair Value Gain/Loss on Sale/Transfer/Coverion of Shares	-	(100.64)
Add: Additions during the year	145.52	(82.22)
Closing balance	(715.20)	(860.72)
	45,560.92	33,944.61

* Capital Reserve has arisen during the year on account merger of N.S Papers Limited, Pursuant to the order of Hon'ble NCLT dt 23rd February, 2021.

**Deferred Tax Assets/ Liabilities arises in respect of brought forward losses & unabsorbed depreciation of N.S Papers Limited on account of merger has been adjusted through capital reserve generated on merger under pooling of interest method.

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

15 Borrowings
A) Non Current borrowings

Particulars	March 31, 2022	March 31, 2021
From Banks (secured)		
Term loans	16,352.63	3,478.95
Vehicle Loans	172.35	129.76
Other loans (unsecured)		
ICDs	2.03	-
TOTAL	16,527.01	3,608.71
Less : Current Maturities of Non Current borrowings		
From Banks (secured)		
Term loans	1,100.75	789.45
Vehicle Loans	59.94	42.21
	1,160.69	831.65
	15,366.32	2,777.06
The above amount includes:		
Secured borrowings	16,524.98	3,608.71
Unsecured borrowings	2.03	-

B) Current borrowings

Particulars	March 31, 2022	March 31, 2021
Other short term borrowings		
Cash credit from banks (Secured)	3,830.70	2,440.24
Current maturities of long-term borrowings	1,160.69	831.65
TOTAL	4,991.39	3,271.89
The above amount includes:		
Secured borrowings	4,991.39	3,271.89
Unsecured borrowings		-

Notes :

- Term loan from BOB of Rs. 5613.99 (previous year NIL) are secured by hypothecation of Land , Plant & Machinery, equipments, tools etc. (existing / future) of the company under consortium arrangements with PNB, SBI & Yes Bank Ltd. These loans are repayable in equal quarterly installment starting from December 2022 and will end in June 2030.
- Term loan from SBI of Rs. 3631.98 (previous year 1351.17) are secured by hypothecation of Plant & Machinery, equipments, tools etc. (existing / future) of company under consortium arrangements with BOB, PNB, & Yes Bank Limited. These loans are repayable in equal monthly/quarterly installment starting from January 2022 and will end in June 2030.
- Term loan from PNB of Rs. 2392.00 (previous year NIL) are secured by hypothecation of Plant & Machinery, equipments, tools etc. (existing / future) of the company under consortium arrangements with BOB, SBI & Yes Bank Ltd. These loans are repayable in equal quarterly installment starting from December 2022 and will end in June 2030.
- Term loan from Yes Bank Limited of Rs. 2395.30 (previous year Rs. 103.78) are secured by hypothecation of Plant & Machinery, equipments, tools etc. (existing / future) of of the company under consortium arrangements with BOB, SBI & PNB. These loans are repayable in equal quarterly installment starting from December 2022 and will end in June 2030.
- Term Loan from Axis Bank of Rs 2319.35 Lakhs (Previous Year Rs 2024.00 Lakhs) is primarily secured by charge over company's movable and immovable assets located at Survey no 14 & 15, Bachao, Village Chopadva, Kachchh, Gujarat.
- Term loan of Rs. 8.69 from HDFC Bank. (previous year Rs. 14.99) are secured by hypothecation of vehicles, repayable in monthly equal installment.
- Term loan of Rs. 21.36 from Punjab National Bank (previous year Rs. 33.62) are secured by hypothecation of vehicles.
- Term loan of Rs. Nil from Axis Bank (previous year Rs. 2.74) are secured by hypothecation of vehicles.
- Term loan of Rs. 89.35 from Indusind Bank (previous year Rs. 67.23) are secured by hypothecation of vehicles & Machinery.
- Term loan of Rs. 18.99 from Gulshan Mercantile Urban Co-Opr. Bank Ltd. (previous year Rs. NIL) are secured by hypothecation of vehicles.
- Term loan of Rs. 33.96 from ICICI Bank Ltd. (previous year Rs. 11.18) are secured by hypothecation of vehicles.
- Working Capital Loan from SBI Rs. 2372.91 (previous Year Rs. 2440.24) are secured by first charge by way of hypothecation of entire current assets (present & future) including all stocks & receivables of the Company.

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)
(All Amounts are Stated in INR in lacs except otherwise stated)

- 13 Working Capital Loan from BOB Rs. 1416.96 (previous Year Rs. NIL) are secured by first charge by way of hypothecation of entire current assets (present & future) including all stocks & receivables of the Company.
- 14 Working Capital Loan from Axis Bank Rs. 40.83 (previous Year Rs. NIL) are secured by first charge by way of hypothecation of entire current assets (present & future) including all stocks & receivables of the Company.

16 Other Liabilities

Particulars	March 31, 2022	March 31, 2021
Security From Dealers	294.25	-
	294.25	-

17 Net Employee Defined Benefit Liabilities
A) Non-current

Particulars	March 31, 2022	March 31, 2021
Gratuity & Leave Encashment	169.58	126.89
	169.58	126.89

B) Current

Particulars	March 31, 2022	March 31, 2021
PF, ESI & Others	19.29	13.39
	19.29	13.39
	188.87	140.28

18 Deferred Tax Liability/(Assets)

Particulars		March 31, 2022	March 31, 2021
Deferred tax liability arising on account of timing differences relating to:			
Written down value difference of property, plant and equipment between tax and financial books		1,289.22	1,428.49
Impact on account of investment carried at FVTOCI		154.96	104.81
Impact on account of acquisition*		(5,356.73)	-
Impact on account of actuarial gain / (loss) on gratuity valuation		(1.45)	(1.45)
	A	(3,914.00)	1,531.85
Deferred tax asset arising on account of timing differences relating to:			
MAT credit entitlement		-	-
	B	-	-
	(A-B)	(3,914.00)	1,531.85

Deferred tax assets/ (liabilities):
For the year ended March 31, 2022

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	1,428.49	-	(139.27)	-	1,289.22
Impact on account of investment carried at FVTOCI	104.81	-	-	50.15	154.96
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	-	-	-	-	-
	1,531.85	(5,356.73)	(139.27)	50.15	(3,914.00)

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

For the year ended March 31, 2021

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	1,516.60	-	(88.11)	-	1,428.49
Impact on account of investment carried at FVTOCI	133.14	-	-	(28.33)	104.81
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)	-	-	-	(1.45)
MAT credit entitlement	-	-	-	-	-
	1,648.29	-	(88.11)	(28.33)	1,531.85

*Deferred Tax Assets/ Liabilities arises in respect of brought forward losses & unabsorbed depreciation of N.S Papers Limited on account of merger has been adjusted through capital reserve generated on merger under pooling of interest method.

19 Trade payables

Particulars	March 31, 2022	March 31, 2021
Trade payables (Refer note 41 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	505.30	484.95
- Total outstanding dues of creditors other than micro and small enterprises	7,827.55	5,318.79
	8,332.85	5,803.74

As at 31-Mar-2022

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	
(i) MSME	505.30	-	-	-	505.30
(ii) Others	7,827.55	-	-	-	7,827.55
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	8,332.85	-	-	-	8,332.85

As at 31-Mar-2021

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	
(i) MSME	484.95	-	-	-	484.95
(ii) Others	5,318.79	-	-	-	5,318.79
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	5,803.74	-	-	-	5,803.74

Breakup of financial liabilities carried at amortised cost

Particulars	March 31, 2022	March 31, 2021
Borrowing	21,516.37	6,880.60
Other liabilities	44.14	330.11
Trade Payables	8,332.85	5,803.74
	29,893.35	13,014.46

20 Other liabilities
Current

Particulars	March 31, 2022	March 31, 2021
Salary & Wages payable	208.86	107.39
Bonus payable	3.80	3.08
Others	40.33	327.03
	253.00	437.50

21 Non-financial liabilities

Particulars	March 31, 2022	March 31, 2021
Statutory liabilities	48.02	207.60
	48.02	207.60

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

22 Revenue from Operations

Particulars	March 31, 2022	March 31, 2021
Sale of products		
Kraft Paper-Domestic	43,345.39	28,461.24
Duplex Board-domestic	280.29	-
Sale of Coal & Coke	14,246.17	-
Kraft Paper-Export	204.45	99.73
Other Sales	159.16	9.20
Export Sale Incentives	-	1.60
	58,235.46	28,571.77
Revenue by Geography		
In India	58,031.01	28,472.04
Outside India	204.45	99.73
Timing of Revenue recognition		
Goods Transferred at a point in time	58,235.46	28,571.77

23 Other income

Particulars	March 31, 2022	March 31, 2021
Other non-operating income		
Interest on IT Refund	0.03	-
Profit on sale of investment	-	93.51
Miscellaneous receipt	0.20	1.39
	0.23	94.89

24 Finance Income

Particulars	March 31, 2022	March 31, 2021
Interest income	8.77	-
	8.77	-

25 Cost of raw materials consumed

Particulars	March 31, 2022	March 31, 2021
Raw material consumed		
Opening stock at the beginning of the year	3,964.70	1,850.35
Add: Purchases	44,035.76	21,058.39
	48,000.46	22,908.73
Less: Closing stock at the end of the year	3,795.56	3,964.70
	44,204.90	18,944.03

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

Particulars	March 31, 2022	March 31, 2021
Inventories at the end of the year		
Finished goods	2,449.07	781.59
Work-in-progress	44.71	25.46
	2,493.78	807.05
Inventories at the beginning of the year		
Finished goods	781.59	799.89
Work-in-progress	25.46	-
	807.05	799.89
	(1,686.73)	(7.16)

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

27 Employees Benefit Expenses

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	1,619.46	1,115.26
Contribution to provident and other funds	88.93	60.72
Gratuity Expenses (Refer Note no. 35)	32.11	14.45
Staff welfare expenses	26.39	12.87
	1,766.90	1,203.30

28 Finance Cost

Particulars	March 31, 2022	March 31, 2021
Interest on W.C	193.54	265.47
Interest on T.L	354.84	72.89
Interest to Others	79.79	-
Bank Charges & Processing Fees	211.21	67.18
	839.38	405.55
Less : Interest Received	191.02	14.62
	648.36	390.92

29 Depreciation & Amortisation Expenses

Particulars	March 31, 2022	March 31, 2021
Depreciation	1,568.10	1,270.98
	1,568.10	1,270.98

30 Other Expenses

Particulars	March 31, 2022	March 31, 2021
Power and fuel	5,108.49	3,224.97
Stores and Packing material consumed	809.58	888.39
Repairs and maintenance		
Plant and machinery	193.35	106.16
Others	18.46	12.04
Printing, postage, telegram and telephones	20.14	16.59
Donation to Political Party	0.50	-
Travelling and conveyance	80.24	42.30
Electricity Expenses	15.55	13.74
Rent	2.31	-
Rates and taxes	29.85	7.12
Legal and professional charges	95.85	23.29
Payment to statutory auditors	6.75	5.25
Advertisement expenses	1.27	0.83
Security service	42.13	41.85
Sales Commission & Discount	1,079.27	657.23
Sales Promotion	25.17	7.50
CSR Expenditure	14.50	75.98
Freight and forwarding expense	1,144.72	686.56
Loss on sale / discard of fixed assets (net)	-	0.02
Miscellaneous expenses	107.93	41.01
	8,796.06	5,850.82

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

31 Tax Expenses
(a) Tax charge

Particulars	March 31, 2022	March 31, 2021
The Major component of income tax expenses are as follows:		
Current Income tax:		
Current income tax charges	490.80	323.55
Adjustment in respect of current income tax of previous years	16.65	9.54
Deferred tax:		
Relating to origination and reversal of temporary differences	(139.27)	(88.11)
Income tax expenses reported in the statement of profit or loss	368.17	244.98

OCI Section

Deferred tax related to items recognised in OCI during the year:

Particulars	March 31, 2022	March 31, 2021
Items that will be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	169.66	(110.55)
Income tax charged to OCI	169.66	(110.55)

(b) Reconciliation of effective tax rate:

Particulars	March 31, 2022	March 31, 2021
Profit before tax (A)	2,946.88	1,013.77
Enacted tax rate in India (B)	25.1680%	25.1680%
Expected Tax Expenses (C= A*B)	741.67	255.15
Actual Tax expense (net of taxes of earlier years)	351.52	235.44
Difference (Note A)	390.15	19.71

Note A :Reconciliation of difference of effective tax

Particulars	March 31, 2022	March 31, 2021
Other than temporary difference		
Expenses Disallowed under Income Tax Act, 1961	12.28	20.80
DTL/DTA on account of merger and Others	377.87	(1.09)
	390.15	19.71

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, 2022	March 31, 2021
Remeasurement costs on net defined benefit liability	-	-
Deferred tax effect on remeasurement costs	-	-
Remeasurement of Financial assets	169.66	(110.55)
Tax on same	(43.48)	28.33
Total	126.18	(82.22)

33 Earnings per equity share

Particulars	March 31, 2022	March 31, 2021
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit available for equity shareholders	2,578.71	768.79
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.)	1.00	0.30

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

34 Commitments and Contingencies

(A) There are no outstanding commitment as at the balance sheet date.

(B) Contingent liabilities

Particulars		March 31, 2022	March 31, 2021
a.	Bank Guarantee issued by Banks and against which margin money of Rs. 26.25 Lakhs (March 31, 2021: Rs. 836.50 Lakhs) was provided in the form of fixed deposits. (net of margin money)	148.75	139.50
b.	Corporate Guarantee to banks for securing the credit facilities of wholly owned subsidiary	7,500.00	5,000.00
c.	Outstanding letter of credit issued by Banks against which margin money of Rs. 3099.77 lakhs (March 31, 2021: Rs. 535.50 Lakhs) was provided in the form of Fixed deposits. (net of margin money)	3,384.87	792.26
d.	Claims arising from disputes not acknowledged as debts - indirect taxes (excise duty, sales tax, custom duty and service tax) net of deposits	38.22	79.57
e.	Export Obligation on account of EPCG Licenses granted	432.63	-
f.	Claims arising from disputes not acknowledged as debts - direct taxes (net of deposits)	-	-
g.	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, 2022	March 31, 2021
Provident fund contribution recognized as expense in the statement of profit and loss	69.15	44.23

(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, 2022	March 31, 2021
Current service cost	36.64	26.03
Past service cost	2.84	-
Interest cost on benefit obligation	7.48	6.31
Net actuarial (gain) / loss recognized in the year	(8.20)	(12.83)
Net employee benefit expenses	38.76	19.51
Amount recognised in the statement of profit and loss	38.76	19.51
Amount recognised in other comprehensive income	-	-

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Details of Provision for gratuity		
Defined benefit obligation (DBO)	140.10	109.94
Net plan liability	140.10	109.94

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

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	109.94	92.80
Current service cost	36.64	26.03
Past service cost	2.84	-
Interest cost	7.48	6.31
Benefits paid	(8.60)	(2.37)
Actuarial (gains) / losses on obligation for the year recognised in OCI	(8.20)	(12.83)
Closing defined benefit obligation	140.10	109.94

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

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

Particulars	March 31, 2022	March 31, 2021
Discount rate (p.a.)	7.18% & 7.51%	6.80%
Expected return on assets (p.a.)	0.00%	0.00%
Increment rate (p.a.)	6.00% & 5.00%	6.00%

E) Sensitivity Analysis

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

Particulars	March 31, 2022	March 31, 2021
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(10.10)	(8.44)
- 0.5% decrease	11.30	9.47
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	11.39	9.49
- 0.5% decrease	(10.26)	(8.54)

(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, 2022	March 31, 2021
As Auditors:		
Statutory audit including limited review	5.20	4.00
Tax audit	1.30	1.00
Certification Fees	0.25	0.25
Total	6.75	5.25

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

(Equivalent amount in Indian Rupees)

Particulars	Currency	March 31, 2022	March 31, 2021
Trade payables	USD	4,515.31	3,143.05

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, 2022

	Total	Level 1	Level 2	Level 3
Assets measured at Fair Value				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)	4,077.03	-	4,077.03	-
	4,077.03	-	4,077.03	-

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2021

	Total	Level 1	Level 2	Level 3
Assets measured at Fair Value				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)	2,880.36	-	2,880.36	-
	2,880.36	-	2,880.36	-

Measurement of Fair Value - Valuation techniques

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

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

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. 6107.25 lakhs, (March 31, 2021: Rs. 8403.96 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:

March 31, 2022

	Upto 1 year	1 to 5 years	> 5 years	Total
Non current Borrowings	-	10,882.93	4,483.39	15,366.32
Current Maturities of Non Current Borrowings	1,160.69	-	-	1,160.69
Current Borrowings	3,830.70	-	-	3,830.70
Trade Payables	8,332.85	-	-	8,332.85
Other Payables	253.00	-	-	253.00
	13,577.24	10,882.93	4,483.39	28,943.55

March 31, 2021

Non current Borrowings	-	2,777.06	-	2,777.06
Current Maturities of Non Current Borrowings	831.65	-	-	831.65
Current Borrowings	2,440.24	-	-	2,440.24
Trade Payables	5,803.74	-	-	5,803.74
Other Payables	437.50	-	-	437.50
	9,513.13	2,777.06	-	12,290.19

Market Risk

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

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.

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

Particulars	March 31, 2022	March 31, 2021
The principal amount remaining unpaid as at the end of the year.	505.30	484.95
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 & Coke Limited (Formerly Known as Kailash Paper & 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.	
Key managerial personnel	Kailash Vidyut & Ispat Ltd.	
	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
	Anuj Ahluwalia	Company Secretary
Relatives to key managerial personnel	Simple Agarwal	
Independent and Non Executive Directors	Pradeep Narain Tandon	
	Dharam Chand Agarwal	
	Udit Agarwal	
	Rajendra Aggarwal	
	Anu Sharma	
Non Independent and Non Executive Directors	Ishwar Chand Agarwal	

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

Transactions with related parties

Particulars	March 31, 2022	March 31, 2021
Enterprises in the control of the Management		
Genus Power Infrastructures Limited		
Sale of goods and services	264.30	213.93
Purchase of goods and services	-	-
Interest received	-	-
Kailash Coal & Coke Co. Ltd.		
Sale of goods and services	46.20	-
Purchase of goods and services	338.44	18.86
Interest received	-	-
Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)		
Sale of goods and services	-	-
Purchase of goods and services	6,020.69	811.57
Commission Paid	644.99	
Interest on Loan	2.25	
Interest received	14.81	-
Genus Innovation Ltd		
Sale of goods and services	35.60	32.46
Purchase of goods and services	-	-
Interest received	-	-
Genus Apparels Ltd		
Sale of goods and services	-	-
Purchase of goods and services	7.04	61.48
Interest received		-
Kailash Vidyut & Ispat Ltd		
Sale of goods and services	-	-
Purchase of goods and services	0.60	-
Interest received	-	-

Particulars	March 31, 2022	March 31, 2021
Key managerial personnel		
Mr. Kailash Chandra Agarwal		
Remuneration Paid	73.70	73.70
Loan Taken	-	100.00
Repayment of Loan	100.00	-
Mr. Himanshu Agarwal		
Remuneration Paid	67.20	67.20
Ashutosh Todi		

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

Remuneration Paid	12.00	-
Mr.Surya Prakash Sinha		
Remuneration Paid	7.20	6.30
Mr.Akhilesh Kumar Maheshwari		
Remuneration Paid	42.86	3.34
Mr. Sanjay Kumar Agarwal		
Salary Paid	19.41	16.33
Mr. Anuj Ahluwalia		
Salary Paid	6.34	5.49
Non Independent and Non Executive Directors		
Yash Todi - Commission Paid		
Commission Paid	-	3.60
Relatives to key managerial personnel		
Simple Agarwal - Remuneration Paid	30.00	30.00

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

44 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	Rate of Interest	March 31, 2022	Rate of Interest	March 31, 2021
Orchid Infrastructure Developers Private Limited	NIL	-	NIL	1,946.76
Tejswi Impex Private Limited	NIL	-	8%	285.51
Kailsh Vidyut & Ispat Ltd.	NIL	6.07	NIL	-
Total	-	6.07	-	2,232.27

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

45 Loans and advances given to Subsidiary, Associates and Companies in which director are interested

Name of the Company	Closing Balance	
	March 31, 2022	March 31, 2021
NIL	Nil	NIL

	Max. amount outstanding during the year	
	March 31, 2022	March 31, 2021
NIL	Nil	NIL

- 46 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 'Kraft 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.

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

48 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, 2022	March 31, 2021
Borrowings	20,357.71	6,048.95
Less: Cash and Cash Equivalent	4,812.49	2,721.75
Net Debt (A)	15,545.22	3,327.20
Equity	49,632.18	36,515.87
Total Capital (B)	65,177.40	39,843.07
Total of Capital and Net Debt C=(A+B)	80,722.62	43,170.27
Gearing ratio	0.19	0.08

49 The Company has spent Rs 14.50 Lakhs (March 31, 2021: Rs 75.98 Lakhs) as against total requirement of Rs 20.30 Lakhs (March 31, 2021: Rs 28.55 Lakhs) as per section 135 of the Companies Act, 2013. The unspent amount of CSR has to be incurred within a period of six months from the end of the financial year as per the provisions of section 135 of the Companies Act, 2013 read with CSR rules and the period of six months has not yet expired as on date. 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
March 31, 2022		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	14.50	6.15
March 31, 2021		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	75.98	0.35

50 Covid Impact

The Company is closely monitoring the impact of COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The Company based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 Pandemic in assessing its impact. Based on the current estimates, the Company expects to fully recover the carrying amount of assets and does not foresee any significant material adverse impact on its operation. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic condition.

51 Disclosers of Trade Receivables Ageing Schedule:
March 31, 2022

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	6,089.82	-	0.03	-	11.33	6,101.18
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Current FY March 31, 2022	6,089.82	-	0.03	-	11.33	6,101.18
Credit Impaired	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Total Current FY March 31, 2022	6,089.82	-	0.03	-	11.33	6,101.18

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

March 31, 2021

Particulars	Outstanding for following periods from due date of receivable					Total
	< 6 months	6 to 12 Month	1 to 2 Years	2 to 3 Years	>3 Years.	
(i) Undisputed Trade receivables- considered good	6,160.05	0.30	-	11.33	-	6,171.68
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Current FY March 31, 2021	6,160.05	0.30	-	11.33	-	6,171.68
Credit Impaired	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Total Current FY March 31, 2021	6,160.05	0.30	-	11.33	-	6,171.68

52 Ratio Analysis

Particulars	March 31, 2022	March 31, 2021	Variance in %	Remarks (If Variance is more than 25%)
(a) Current Ratio	1.68	1.73	-3%	All these ratios have increased this year due to subsidiary company started operations in current financial year.
(b) Debt-Equity Ratio	0.42	0.17	155%	
(c) Debt Service Coverage Ratio	4.35	2.90	50%	
(d) Return on Equity Ratio	0.06	0.02	178%	
(e) Inventory turnover ratio	7.79	4.70	66%	
(f) Trade Receivables turnover ratio	9.49	4.63	105%	
(g) Trade payables turnover ratio	6.23	3.63	72%	
(h) Net capital turnover ratio	1.21	0.78	55%	
(i) Net profit ratio	0.04	0.03	65%	
(j) Return on Capital employed	0.08	0.07	16%	
(k) Return on investment	0.06	0.02	184%	

53 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	March 31, 2022	March 31, 2021
(a)	amount required to be spent by the company during the year,	20.30	28.55
(b)	amount of expenditure incurred,	14.50	75.98
(c)	shortfall at the end of the year,	6.15	0.35
(d)	total of previous years shortfall,	-	-

- (ix) The Company has not traded or Invested in **Crypto currency** or Virtual Currency during the financial year.

Notes to the Consolidated financial statement for the year ended March 31, 2022 (Contd.)

(All Amounts are Stated in INR in lacs except otherwise stated)

54 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	5,838.88	-	-	-	5,838.88
Projects temporarily suspended	-	-	-	-	-

55 Pursuant to the order dated 23rd February, 2021 of Hon'ble National Company Law Tribunal (Allahabad Bench) ('NCLT'), approving the Resolution Plan submitted by Genus Paper & Boards Limited (GPBL) in the matter of NS Papers Limited, (under CIRP, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), the said acquisition has been completed on 23rd July, 2021 and the effect of merger has been given in standalone financial statement during the year by pooling of interest method.

56 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

Place : Jaipur
 Date: May 26th, 2022

Akhilesh Kr. Maheshwari
 Director (Finance)
 DIN: 00062645

Place : Moradabad
 Date: May 26th, 2022

Kailash Chandra Agarwal
 Managing Director & CEO
 DIN: 00895365

Sanjay Kr. Agarwal
 Chief Financial Officer

Himanshu Agarwal
 Director
 DIN: 00065185

Anuj Ahluwalia
 Company Secretary





Genus Paper & Boards Limited

(A Kailash Group Company)


IF UNDELIVERED, PLEASE RETURN TO

 Registered Office & Works : Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh

 Tel : 0591-2511242

 Unit 2 : 8th K.M., Jansath Road, Muzaffarnagar-251001, Uttar Pradesh

 Corporate Office : D-116, Okhla Industrial Area, Phase-1, New Delhi-110020

 Tel.: 011-47114800

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