



September 06, 2025

<b>BSE Limited</b> (Corporate Relationship Department), 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001  Fax No.: 022-22723719 / 22723121 / 22722039 E-mail: <a href="mailto:corp.compliance@bseindia.com">corp.compliance@bseindia.com</a>  Scrip Code : 538961	<b>National Stock Exchange of India Ltd.</b> (Listing & Corporate Communications), Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  Fax No: (022) 26598237 / 38 E-mail: <a href="mailto:cc_nse@nse.co.in">cc_nse@nse.co.in</a>  Symbol : GENUSPAPER
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**Sub: Submission of Annual Report for the Financial Year 2024-25, including notice of 14<sup>th</sup> Annual General Meeting**

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

Dear Sir/Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Annual Report of the Company for the Financial Year 2024-25, including Notice of 14<sup>th</sup> Annual General Meeting (“AGM”) of the members of the Company, scheduled to be held on Monday, 29<sup>th</sup> Day of September, 2025 at 11:30 A.M. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

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

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

Thanking you,

Yours truly

For **Genus Paper & Boards Limited**

**Kunal Nayar**  
Company Secretary

Encl: A/a



# 2024-25 ANNUAL REPORT

**GENUS PAPER &  
BOARDS LIMITED**



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#### INVESTOR INFORMATION

CIN: L21098UP2012PLC048300  
BSE code: 538961  
NSE code: GENUS PAPER  
AGM date: 29<sup>th</sup> September, 2025  
Market Capitalization : ₹ 492.91 Crores  
as on 31<sup>st</sup> March, 2025

#### DISCLAIMER

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

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



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



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

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



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





## Paper Packaging: The Ultimate Solution for

**Reducing  
Waste  
Footprint**

**Keeping  
the Product  
Safe**

**Maintaining  
a Cushion  
Warp**

**Eliminating  
Plastic**

Incorporated in 1996, Genus Paper & Boards Limited is today one of India's leading manufacturers of industrial Kraft Paper, Duplex Board and other speciality papers as well. An integral part of the Kailash Group, the Company has its business prominently into Kraft Paper, Duplex Board and other speciality papers. 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 duplex and multi-paper product unit to produce speciality kraft papers, duplex boards and other speciality papers.

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**

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

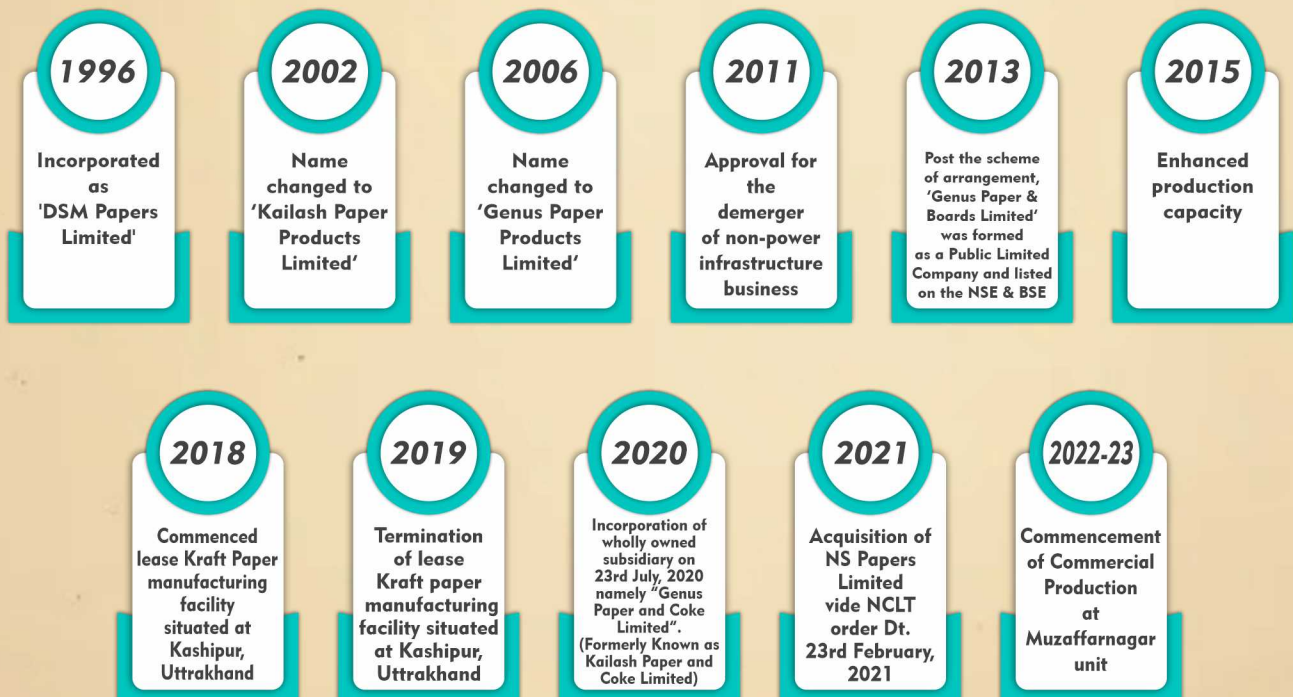
**9+15.4 MW  
Co-Generation  
Captive Power Plant  
Moradabad (UP)  
& Muzaffarnagar  
(UP)**

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

## INDUSTRY PRESENCE



## TIMELINE







Paper Board - Kraft



Carton Board



Duplex Board



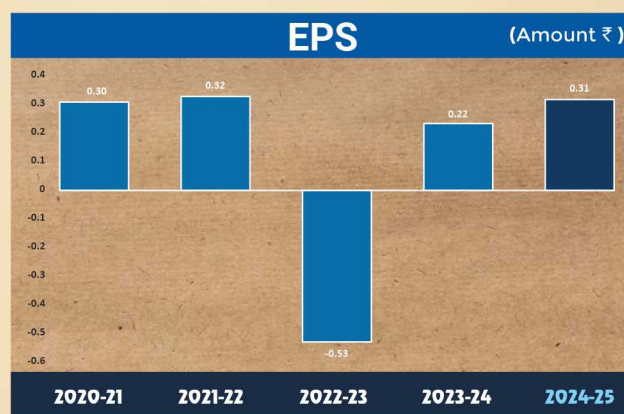
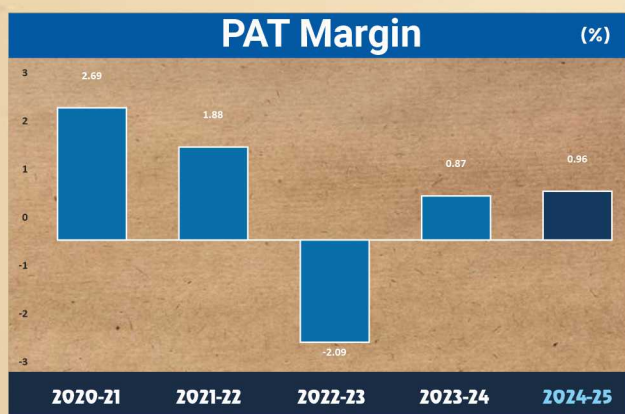
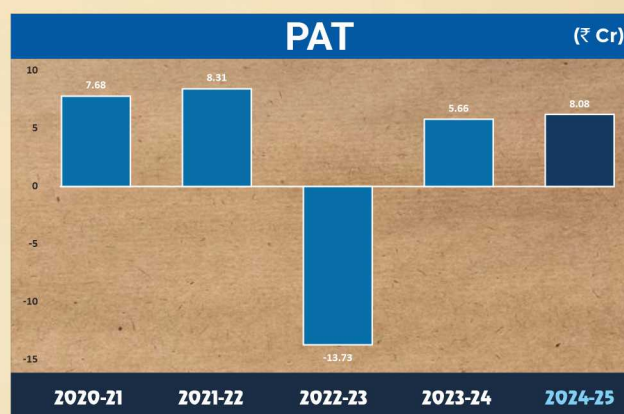
Specialty Kraft Paper





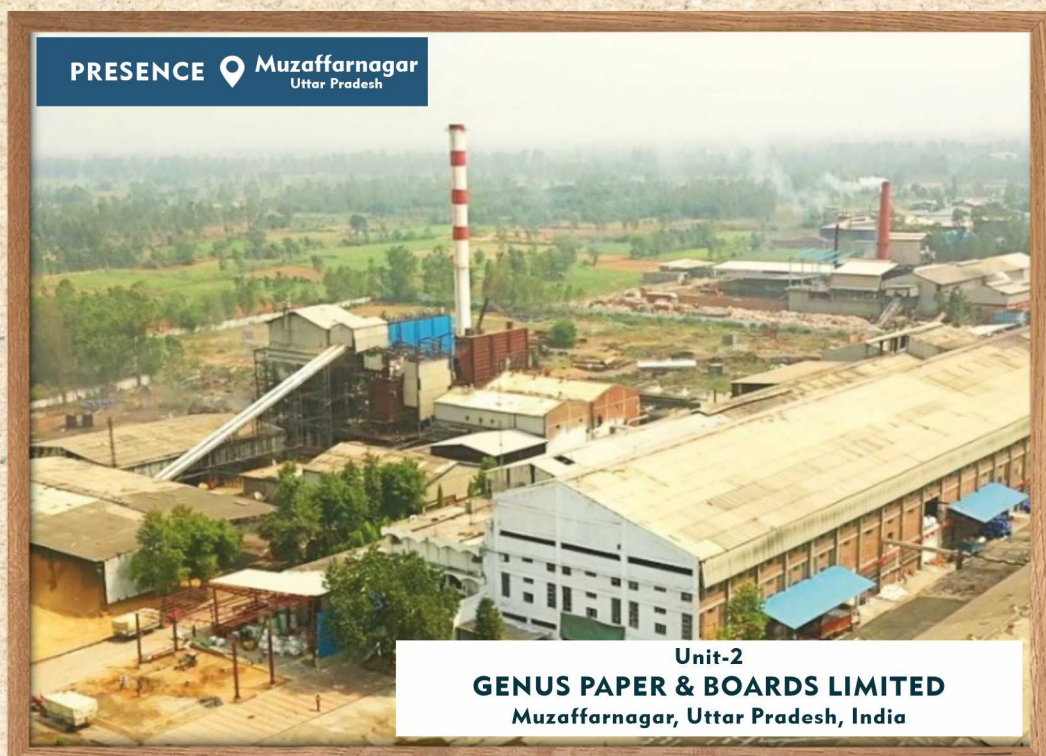
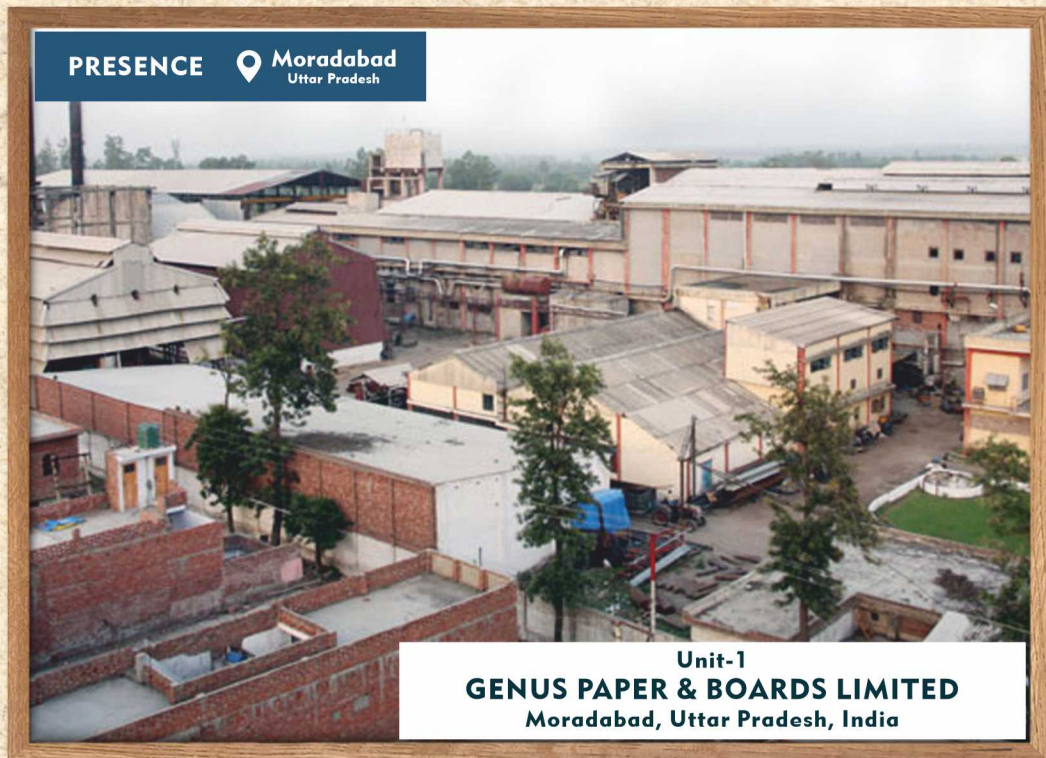


## FINANCIAL SUMMARY



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







## CHAIRMAN'S MESSAGE



ISHWAR CHAND AGARWAL

**"If you want to go fast, go alone.  
If you want to go far, go together."**

Dear Shareholders,

It is my privilege to present before you all the performance of Genus Paper & Boards Limited for the Financial Year 2024–25. This year has been marked by resilience, innovation, and a renewed commitment to sustainable growth in the face of evolving market dynamics.

The Indian paper and packaging industry continues to undergo significant transformation. Despite global headwinds and pricing pressures from imports, our sector has demonstrated agility and purpose. The increasing demand for eco-friendly packaging, driven by regulatory shifts and consumer awareness, has opened new avenues for value-added products. We are proud to be part of this transition, contributing to a greener and more responsible future.

The paperboard and packaging segment, which contributed 55 per cent of industry revenue in FY24, grew by 8.2 per cent driven by e-commerce and the ban on single-use plastics. Additionally, the printing and writing paper segment is set to benefit from the National Education Policy (NEP) 2020 and increased government spending on education, positioning the industry for long-term growth.

The ongoing rise in imports throughout FY24 has increased pressure on domestic manufacturing. The combination of lower sales price realizations and rising input costs led to a projected revenue decline

of 3-4 per cent for domestic paper companies in FY25. Domestic wood prices reached unprecedented levels due to increased demand from other industries and reduced plantation activity during Covid. Hardwood pulp prices rose by 20–25 per cent in FY24 and the first 9 months of FY25. Domestic manufacturers struggled to pass on these costs due to competition from cheaper imports.

While challenges like rising imports and raw material cost inflation have strained margins in FY24 and the first 9 months of FY25, the sector is poised for recovery. Stabilization of costs and strong demand drivers will support margin improvement by FY26. To remain competitive, manufacturers must focus on modernization, cost optimization and sustainable packaging innovation.

At Genus, we remain committed to continue innovation and technological advancement. Our strategic focus is on upgrading machinery and systems to enhance product quality and maintain a competitive edge in the evolving market landscape. We firmly believe that staying ahead of the curve requires sustained investment in technology and operational excellence. Our manufacturing units at Moradabad and Muzaffarnagar continue to utilize high-grade virgin pulp and premium recycled paper, ensuring consistent quality across our offerings.

India's economic path shows strong growth in demand for packaging and Paper products. If this momentum continues, the sector is poised for considerable expansion. In preparation to this, Genus is implementing several new initiatives designed to strengthen our core operations and drive long-term scalability. These efforts are expected to yield substantial improvements in the coming years.

We have remained focused on operational excellence and strategic expansion. Our investments in modernizing production lines, optimizing energy usage and enhancing product quality have yielded encouraging results. We continue to explore forward integration opportunities and diversify our portfolio to meet the growing demand for premium and specialty paper grades.

During the year, we witnessed a steady rise in demand for kraft paper and duplex board, particularly from the FMCG and e-commerce sectors. Our emphasis on circular economy principles—through efficient waste management and recycled pulp utilization—has positioned us as a responsible manufacturer in the industry.

### Performance in FY 24-25

Your Company has generated annual revenue of Rs. 849.14 Crores in FY25 against FY24 revenue of Rs. 651.03 Crores. The EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) stood at Rs. 69.72 Crores (Previous Year Rs. 56.16 Crores) and PAT (Profit after Tax) stood at Rs. 8.08 Crores (Previous Year Rs. 5.66 Crores) with EPS (Earning per Share) of Rs. 0.31 (Previous Year Rs. 0.22) at the face value of Re. 1.

The Company seeks to continue to focus on its major key strengths by achieving healthy growth through further enhancement of quality in its products. 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 which is most beneficial to all the stakeholders associated with us.

### Acknowledgment

I extend my heartfelt gratitude to our Board of Directors, employees, customers, shareholders and all other stakeholders for their invaluable guidance and support. Together, we will continue to build a future that is sustainable, innovative and inclusive.

Yours truly  
Ishwar Chand Agarwal



## CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	
Mr. Ishwar Chand Agarwal	Chairman
Mr. Kailash Chandra Agarwal	Managing Director & CEO
Mr. Surya Prakash Sinha	Executive Director
Mr. Akhilesh Kumar Maheshwari (till 28.02.2025)	Executive Director
Mrs. Anu Sharma	Director
Mr. Pradeep Narain Tandon	Director
Mrs. Rekha Srivastava	Director
Mr. Nishant Chandra Agarwal	Director
Mrs. Meghna Kapoor	Additional Director
Mr. Sanjay Kumar Agarwal (w.e.f. 12.08.2025)	Executive Director (Additional) & CFO
Mr. Kunal Nayar	Company Secretary & Compliance Officer

STATUTORY AUDITORS	
D. Khanna & Associates	Chartered Accountants

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

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

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



**NOTICE**

**Notice** is hereby given that the 14<sup>th</sup> Annual General Meeting of **GENUS PAPER & BOARDS LIMITED** will be held on **Monday, 29<sup>th</sup> September, 2025** at **11.30 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2025, 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. TO APPROVE THE RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2025-26**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as recommended by the Audit Committee, the Company hereby ratifies the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus out-of-pocket expense payable to M/s M. K. Singhal & Co., Cost Accountants, Modinagar, (Firm Registration No 00074) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31<sup>st</sup> March, 2026".

**4. TO APPROVE THE APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and Section 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for the time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Gaurav Gupta & Associates, Company Secretaries as the Secretarial Auditors, (Peer Review No: S2008UP790300) be and are hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30, on such remuneration as may be mutually agreed by the Board of Directors of the Company and the Secretarial Auditors and as stated in Explanatory Statement to the Notice.

**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."

**5. TO APPROVE THE APPOINTMENT OF MR. SANJAY KUMAR AGARWAL AS WHOLE TIME DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of members of the Company be and is hereby accorded to the appointment of Mr. Sanjay Kumar Agarwal (DIN: 11238645) 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. Sanjay Kumar Agarwal shall be the Key Managerial Personnel of the Company w.e.f. 12<sup>th</sup> August, 2025 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. Sanjay Kumar Agarwal.

**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. Sanjay Kumar Agarwal 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. Sanjay Kumar Agarwal shall be within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the board for its approval, from time to time.

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

**6. TO APPROVE THE RE-APPOINTMENT OF MRS. REKHA SRIVASTAVA AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

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



**NOTICE (Contd.)**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time, Mrs. Rekha Srivastava (DIN: 09679039), Non-Executive Director of the Company, who has consented to act as such, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years with effect from 10<sup>th</sup> August, 2025 to 09<sup>th</sup> August, 2030, not liable to retire by rotation.

**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."

**7. TO APPROVE THE APPOINTMENT OF MRS. MEGHNA KAPOOR AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

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

**"RESOLVED THAT** pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time, Mrs. Meghna Kapoor (DIN:11268221), who was initially appointed as an Additional Director by the Board of Directors at its meeting held on 30<sup>th</sup> August, 2025 in terms of Section 161(1) of the Act and whose term of office expires at the date of the 14<sup>th</sup> Annual General Meeting, be and is hereby appointed as an Independent Non-Executive Director of the Company for a consecutive term of 5 (Five) years with effect from 30<sup>th</sup> August, 2025 to 29<sup>th</sup> August, 2030, not liable to retire by rotation.

**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."

**8. POWER TO CREATE PLEDGE, MORTGAGE, HYPOTHECATE AND/OR CHARGE PRESCRIBED U/S 180(1)(a) OF THE COMPANIES ACT, 2013**

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

**"RESOLVED THAT** in supersession of the Special Resolution passed by shareholders in Annual General Meeting of the Company held on 27<sup>th</sup> September, 2023 and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of members of the Company be and is hereby accorded to the Board of Directors of the Company to create pledge, mortgage, hypothecate and/or charge all or any part of the movable or immovable properties being substantial undertaking as per section 180(1)(a) of the Companies Act, 2013 for the purpose of borrowing any sum of money in foreign currency or Indian Rupees for the purpose of business of the Company from any Bank, Financial Institution, Lending Institutions considered suitable by the board provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 750 Crore (Rupees Seven Hundred Fifty Crore Only) at any point of time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to negotiate and settle the terms and conditions with the concerned Bank(s)/Financial Institution(s)/Lender(s), finalize the applicable instruments/agreements, deeds or any other document for borrowing the monies for the purpose of business of the Company and to do and perform all such other acts, deeds and things including delegation of all or any of its powers conferred on it by or under this resolution to any Committee of Directors or to any director(s) or any other official of the Company as may be deemed appropriate, necessary, proper, desirable or expedient by the Board to give effect to this resolution".

**9. POWER TO BORROW FUNDS IN EXCESS OF THE LIMITS PRESCRIBED U/S 180(1)(c) OF THE COMPANIES ACT, 2013**

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

**"RESOLVED THAT** in supersession of the Special Resolution passed by shareholders in Annual General Meeting of the Company held on 27<sup>th</sup> September, 2023 and pursuant to the provisions of Section 180(1)(c) and (2) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereto for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of monies (in foreign currency or Indian rupee) from time to time for the purpose of the business of the Company on such terms and conditions and with or without security from any Bank, Financial Institution or any other lending institutions, firms, bodies corporate or persons, as may be considered suitable by the Board notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of Rs. 750 (Rupee Seven Hundred Fifty Crore Only).

**NOTICE (Contd.)**

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby severally authorized to negotiate and settle the terms and conditions with the concerned Bank(s)/Financial Institution(s)/Lender(s), finalize the applicable instruments/agreements, deeds or any other document for borrowing the monies for the purpose of business of the Company and to do and perform all such other acts, deeds and things including delegation of all or any of its powers conferred on it by or under this resolution to any Committee of Directors or to any director(s) or any other official of the Company as may be deemed appropriate, necessary, proper, desirable or expedient by the Board to give effect to this resolution.

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

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), approval of members of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 1<sup>st</sup> April, 2024 up to the maximum per annum amounts as appended below:

(Rs. in Lacs)

<b>MAXIMUM VALUE OF CONTRACT /TRANSACTION (PER ANNUM) WEF 1<sup>ST</sup> APRIL, 2024</b>					
<b>Transactions defined u/s 188(1) of the Companies Act, 2013</b>					
<b>NAME OF RELATED PARTIES</b>	<b>Sale, Purchase or supply of any goods, materials and services</b>	<b>Rental Income / Interest Received/ Interest Paid</b>	<b>Leasing of property of any kind/Loan Taken/ Advances Received</b>	<b>Availing or rendering of any services; Advances Given/ Repayment Received</b>	<b>Appointment of any agent for purchase or sale of goods, materials, services or property</b>
Genus Power Infrastructures Limited (Purchase and Sale of Goods and Services and Interest Paid and Loan Taken)	1884.89	430.59	-	-	-
Kailash Coal and Coke Company Limited (Sale of Goods and Services and Loan Taken)	23.24	-	500.00	-	-
Yajur Commodities Limited (Advances Received)	-	-	188.00	-	-
Genus Innovation Limited (Purchase and Sale of Goods and Services)	43.87	-	-	-	-
Kailash Vidyut & Ispat Limited (Purchase of Goods and Services)	2.35	-	-	-	-
Kailash Industries Limited (Loan Taken)	-	-	400.00	-	-
Genus Paper and Coke Limited (Repayment Received)	-	-	-	500.00	-
Kailash Enterprises (Purchase of Goods and Services)	3.21	-	-	-	-
Virtuous Infra Limited (Loan Taken)	-	-	50.00	-	-
Ishwar Shanti Sons LLP (Loan Taken)	-	-	750.00	-	-
Kailash Waste Solutions Private Limited (Purchase of Goods and Services)	11.64	-	-	-	-
Ishwar Chand Agarwal (Loan Taken)	-	-	3700.00	-	-
<b>DIRECTORS / KMPs / RELATIVES OF DIRECTORS AND KMPs /OTHER FIRMS AND COMPANIES in which directors have some interest as per provisions of Section 2(76) of the Companies Act, 2013</b>	On actual basis, exempted being in the ordinary course of business and on arm's length basis	-	-	On actual basis, exempted being in the ordinary course of business and on arm's length basis	On actual basis, exempted being in the ordinary course of business and on arm's length basis



**NOTICE (Contd.)**

**RESOLVED FURTHER THAT** the Board of Directors and /or any committee thereof be and is hereby authorized to do and perform all such acts, deeds or things as may be necessary or incidental thereto including to finalize any documents and writings thereto as in its absolute discretion deem proper and desirable to give effect to this resolution.”

**Registered Office:**

Village Aghwanpur, Kanth Road  
Moradabad-244001  
**CIN: L21098UP2012PLC048300**

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

**Place: Moradabad**  
**Dated: August 30, 2025**

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

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

1. Pursuant to General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and circulars issued by SEBI vide, 'SEBI' Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 the latest being the SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/167 dated October 07, 2023, the latest being the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 04, 2024 (hereinafter referred to as "SEBI Circular"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM" or "Meeting") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with all the applicable MCA Circulars and SEBI Circulars. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with in accordance with the MCA Circulars/ SEBI Circulars. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form and attendance slip are not annexed to the Notice of AGM ("the Notice").
3. The explanatory statement, pursuant to Section 102(1) of the Act and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India ("the ICSI") as approved by the Central Government on General Meetings (setting out material facts relating to the special business mentioned in this Notice is annexed herewith and the same should be taken as part of the Notice.
4. Since the AGM is being held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2025 to 29<sup>th</sup> September, 2025 (both days inclusive) in connection with the Annual General Meeting.
6. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote at the AGM.
7. Members, seeking any information with regard to any matter to be placed at this AGM, are requested to write to the Company Secretary of the Company at an early date so as to enable the management to keep the information ready at the AGM.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code), etc., to their DPs, in case the shares are held in electronic form, and to the Company's Registrar and Share Transfer Agent (i.e. M/s. Niche Technologies Private Limited, Kolkata) ("RTA"), through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, in case the shares are held in physical form. Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
9. Non-resident Indian shareholders are requested to immediately inform their depository participant (in case shares are held in demat/ electronic form) or the Company's RTA (in case shares are held in physical form), as the case may be, about:
  - (i) the change in the residential status on return to India for permanent settlement.
  - (ii) the particulars of the NRE account with a bank in India, if not furnished earlier.
10. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. If a member desires to opt out from the nomination facility, then he/she may submit the same in Form No. ISR-3. The said forms can be downloaded from the Company's website at <https://genuspaper.com/investor/>. Members are requested to submit these details to their DP, in case the shares are held by them in electronic form, and to the Company's RTA, in case the shares are held in physical form.
11. SEBI vide its Circular dated June 10, 2024, in supersession of its earlier circulars in this regard, has reiterated that the security holders holding securities in physical form whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:
  - a. to lodge grievances or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
  - b. for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.
12. As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred, transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's RTA for assistance in this regard. Members may also visit the Company's website at <https://genuspaper.com/>.
13. The SEBI through its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that all listed entities shall issue the securities in dematerialised form only while processing service requests relating to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, and transmission.



**NOTICE (Contd.)**

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

14. The Company has designated a separate email ID of the grievance redressal division/compliance officer i.e.'cs@genuspaper.com, exclusively for the purpose of registering complaints by investors.
15. **Information about the appointees as per the requirement of SS-2 on General Meeting issued by the Institute of the Company Secretaries of India and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

As required under Listing Regulations and Secretarial Standard-2, the particulars of directors who are proposed to be appointed/re-appointed, during the year under review are furnished below:

Name of Director	Ishwar Chand Agarwal	Sanjay Kumar Agarwal	Rekha Srivastava	Meghna Kapoor
Designation	Non-Executive Director	Whole Time Director	Non-Executive, Independent Director	Non-Executive, Independent Director
DIN	00011152	11238645	09679039	11268221
Date of Birth	19/04/1950	01/08/1975	27/08/1957	27/05/1983
Date of First Appointment	11/01/2012	12/08/2025	10/08/2022	30/08/2025
Qualification	Bachelor of Commerce	Chartered Accountant, B.Com	Master of Science (Botany)	Bachelor of Arts
Experience (including expertise in specific functional area)/Brief Resume	More than five decades of experience across various industries such as power, paper, coal and coke, apparels and agri-commodities, with special domain in power infrastructure field. He is an expert in industrial leadership and succession planning and proficient in formulating strategies for expansion and growth. Possessing a visionary mindset, he can rapidly and effectively implement strategies for change to address future challenges. He is adept at assessing contentious issues from a legal perspective and evaluating the associated risks.	Fellow Member of the Institute of Chartered Accountants of India (ICAI), having more than 24 years of rich experience in the field of Accounts, Finance, Taxation (Direct & Indirect) and Corporate Governance. He has been associated with the Company since 2004 and presently he is working as Chief Financial Officer (CFO) of the Company since 2014. His leadership skills shall bring valuable insights and strength to the Board.	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.	Having a graduate degree of B.A from Delhi University, Diploma in Textile Designing from YWCA Delhi, and working as advisor for Export promotion at SAR DESIGNS, one of the finest handicraft manufacturing firm in the city of Moradabad.
Terms and Conditions Appointment/ Reappointment	Appointment as Non-Executive, Non-Independent Chairman w.e.f. January 11, 2012.	Appointed with effect from August 12, 2025 as an Executive Director for a period of three years from August 12, 2025 to August 11, 2028, subject to the approval of shareholders of the Company.	Appointed with effect from September 27, 2022 as an Independent Director for a term of three years. The Board has recommended to re-appoint for a further term of 5 (five) Years, with effect from August 10, 2025 up to August 09, 2030, subject to the approval of shareholders of the Company.	Appointed as an Independent Director for a period of 5 (five) consecutive years, with effect from August 12, 2025 up to August 11, 2030, subject to the approval of shareholders of the Company.
Shareholding in Genus Paper & Boards Limited	8194447	NIL	NIL	NIL

**NOTICE (Contd.)**

Number of meetings of the Board attended during the year	01	NA	03	NA
Directorships in other Listed entities	1. Genus Power Infrastructures Limited	NIL	NIL	NIL
Listed entities from which the person has resigned in the past three years	NA	NA	NA	NA
Chairman/ Member of the Committee of the Board of Directors of the Company (includes only Audit Committee and Stakeholder Relationship Committee)	NIL	NIL	Genus Paper & Boards Limited -Audit Committee (Member) -Stakeholder's Relationship Committee (Member)	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	Not Related with any Director of the Company
Past Remuneration	NA	NA	NA	NA
Confirmation pursuant to Circular dated 20.06.2018 issued by BSE and NSE, respectively	It is confirmed that he is not debarred from holding the office of director by virtue of any SEBI Order or any such authority.	It is confirmed that he is not debarred from holding the office of director by virtue of any SEBI Order or any such authority.	It is confirmed that she is not debarred from holding the office of director by virtue of any SEBI Order or any such authority.	It is confirmed that she is not debarred from holding the office of director by virtue of any SEBI Order or any such authority.

16. All documents referred to in the Notice will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to 'cs@genuspaper.com'.
17. In accordance with the MCA Circulars and SEBI Circulars, the Notice of AGM is being sent only through electronic mode (e-mail) to those members, whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depository Participants/Depositories. Members may note that the Notice will also be made available on the Company's website at 'www.genuspaper.com', websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at 'www.bseindia.com' and 'www.nseindia.com' respectively, and on the website of CDSL at 'www.evotingindia.com'. To support this 'Green Initiative', members, who have not yet registered their email addresses, are requested to register the same with their DPs (in case shares are held by them in electronic form) and with the Company's RTA (in case shares are held by them in physical form).
- In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address:
- Members holding shares in electronic form/mode, who have not registered their email address, are requested to register the same with the DP(s) where they maintain their demat accounts, which is mandatory while e-Voting; and
  - Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.genuspaper.com) duly filled and signed along with requisite supporting documents to M/s. Niche Technologies Private Limited at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017; website: 'www.nichetechpl.com'. In case of any queries, for registering email address, Members may write to 'nichetechpl@nichetechpl.com' and 'cs@genuspaper.com'.
18. The Notice of AGM will be sent to those Members/Beneficial Owners electronically, whose name will appear in the Register of Members/ List of Beneficiaries received from the depositories as on Friday, August 22, 2025. Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Monday, September 22, 2025 may obtain electronic copy of Notice of AGM by sending a request to the Company or Company's RTA.
19. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (in PDF/JPG format) of its Board or Governing Body resolution/authorisation, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent through the registered email address of the member to the scrutinizer at 'pcskomalahuja@gmail.com' with a copy marked to 'helpdesk.evoting@cdslindia.com'.



**NOTICE (Contd.)**

- 20.** Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-voting. The Members may contact at the following address:

The Company Secretary and Compliance Officer,  
Genus Paper & Boards Limited,  
Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh  
Tel. 0591-2511242; E-mail: cs@genuspaper.com

- 21.** Instructions for e-voting and joining the AGM through VC/OAVM are as follows:

- (I) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, and MCA/SEBI Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (II) The members can join the AGM in the VC/OAVM mode 30 minutes before, and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on a first come first served basis. This will not include large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (III) The attendance of the members, attending the AGM through VC/OAVM, will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- (IV) Pursuant to the MCA/SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, and rules made thereunder, representatives of the members such as the President of India or the Governor of a State or body corporate are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the AGM of the Company.
- (V) In accordance with the MCA/SEBI Circulars, the Notice calling this AGM has been uploaded on the website of the Company at www.genuspaper.com. The Notice can also be accessed from the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) at www.evotingindia.com.
- (VI) The Company has appointed Ms. Komal, Practicing Company Secretary (Membership Number FCS 11636, Certificate of Practice Number 17597), proprietor of M/s. Komal & Associates, Delhi as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.
- (VII) Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.

The instructions for Members for e-voting and joining virtual meeting are as under:

- (i) The voting period begins on Friday, September 26, 2025 at 9:00 am (IST) and ends on Sunday, September 28, 2025 at 5:00 pm (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 22, 2025 may cast their vote electronically. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. The remote e- voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e- Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login method
Individual Shareholders holding securities in Demat mode With CDSL Depository	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.

**NOTICE (Contd.)**

	<p>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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 &amp; voting during the meeting.</p>

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

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

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

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



**NOTICE (Contd.)**

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

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

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

**NOTICE (Contd.)**

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory, who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 'pcskomalahuja@gmail.com' and 'cs@genuspaper.com', respectively, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  - For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
  - For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository, if any.
- (I) If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
- (II) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.
- Instructions for shareholders attending the AGM through VC/OAVM and e-voting during meeting are as under:
- (I) The procedure for attending AGM and e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
- (II) The link for VC/OAVM to attend AGM will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- (III) Members, who have voted through remote e-voting, will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (IV) Members are encouraged to join the AGM through laptops / ipads for better experience.
- (V) Further, members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.
- (VI) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (VII) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast five (5) days prior to AGM mentioning their name, demat account number/folio number, email id and mobile number at 'cs@genuspaper.com'. Members, who do not wish to speak during the AGM but have queries, may send their queries in advance five (5) days prior to AGM mentioning their name, demat account number/folio number, email id and mobile number at [cs@genuspaper.com](mailto:cs@genuspaper.com). These queries will be replied appropriately by email.
- (VIII) Those members, who have registered themselves as a speaker, will only be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (IX) Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- (X) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the AGM through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the AGM is available only to the members attending the AGM.

**Other Information**

- (I) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company and make, not later than two working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (II) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated scrutinizer's report, declare the results of the voting. The result declared, along with the scrutinizer's report, shall be placed on the Company's website at [www.genuspaper.com](http://www.genuspaper.com) and on the website of CDSL, immediately after the results are declared and communicated to the stock exchanges, where the equity shares of the Company are listed.
- (III) Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e. Monday, September 29, 2025.



## 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 10 of the accompanying Notice:

**ITEM NO. 03**

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

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2026.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 3 of the accompanying Notice for the approval of the Members.

**ITEM NO. 04**

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a Practicing Company Secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the Meeting of the Board.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company. As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

The member of the Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

The Board of Directors on the basis of the recommendation of the Audit Committee at its meeting held on May 28, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. Gaurav Gupta & Associates, Company Secretaries, (Peer Review Number: S2008UP790300), as Secretarial Auditors of the Company at the ensuing 14<sup>th</sup> Annual General Meeting for a term of 5 consecutive years, to conduct Secretarial Audit of Company for five consecutive financial years respectively from FY 2025-26 to FY 2029-30 ("the term") and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

M/s. Gaurav Gupta & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circular.

**Brief profile of M/s. Gaurav Gupta & Associates, Company Secretaries**

M/s Gaurav Gupta & Associates, Company Secretaries, a Peer Reviewed (Peer Review No.: S2008UP790300) Proprietorship Firm, a very eminent corporate consultant having more than 21+ years' experience of rendering professional services to several eminent companies including Central PSUs and Banks. Proficient in conducting secretarial audits in accordance with the Companies Act, 2013, and SEBI regulations, ensuring strict adherence to statutory and regulatory requirements and many more.

**Other Disclosures:**

Pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations the Company has received the consent, eligibility certificate and a valid Peer Review Certificate from M/s. Gaurav Gupta & Associates. The Board after taking into account the qualification, experience and various other factors such as independence, technical skills, audit team, audit quality reports, etc. along with the eligibility and consent certificates was of the opinion that they are qualified to be appointed as the Secretarial Auditors of the Company. Further the qualification and experience of M/s. Gaurav Gupta & Associates, commensurates with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company.

It is further proposed that the remuneration/fee to be paid to the Secretarial Auditor for conducting Secretarial Audit may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time. In addition to the remuneration/fee for the Audit, the Secretarial Auditor shall be entitled to receive the fee for other non-audit services which are permitted along with the out-of-pocket expenses as may be incurred by them during the course of the Audit or providing other permissible non-audit services.

**NOTICE (Contd.)**

On the recommendation of the Audit Committee and the Board of Directors, the proposed fees payable to the Firm as Secretarial Audit shall be Rs. 75,000 per annum (Rupees Seventy-Five Thousand Only). The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for appointment of Secretarial Auditors for five consecutive financial years respectively from FY 2025-26 to FY 2029-30.

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

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

**ITEM NO. 05**

In view of the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Sanjay Kumar Agarwal as Whole Time Director (designated as Executive Director) for a period of 3 years with effect from August 12, 2025, subject to the approval of members of the Company. The earlier tenure of Whole-Time Director stands determined with mutual consent.

Brief Particulars of Mr. Sanjay Kumar Agarwal are provided as an annexure to the Notice convening the Annual General Meeting.

The main terms of appointment of Mr. Sanjay Kumar Agarwal as the Whole Time Director (designated as Executive Director) and the remuneration structure are given below:

- i) **Tenure of the office:** For a period of 3 (Three) years effective from August 12, 2025
- ii) **Salary (incl. other allowances):** Rs. 217354/- per month
- iii) **Company's Contribution to Provident Fund /Superannuation fund / Annuity Fund, if any:** The Company shall contribute to the Provident fund/Superannuation fund/Annuity fund in accordance with the rules and regulations of the Company.
- iv) **Minimum Remuneration:** In the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Sanjay Kumar Agarwal shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013, or any modification(s) thereto.
- v) He shall devote such time and attention to the business of the Company as may be necessary and be responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board and shall have such powers and carry out such duties and responsibilities as may be entrusted by the Board from time to time.

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

Accordingly, in order to compliant with the applicable provisions of the Companies Act, 2013, a fresh approval of the Members is sought by way of a Special Resolution for the appointment of Mr. Sanjay Kumar Agarwal as Whole Time Director, for a period of three years commencing from August 12, 2025 as set out in the Resolution at Item No. 5 of the Notice.

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

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

**ITEM NO. 06**

It was informed that Mrs. Rekha Srivastava (DIN: 09679039) was appointed as an Independent Non-Executive Director of the Company by the members at the 11<sup>th</sup> Annual General Meeting of the Company held on September 27, 2022 for a consecutive term of Three years commencing from August 10, 2022 to August 09, 2025.

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

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Rekha Srivastava, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from August 10, 2025 up to August 09, 2030.

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

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



**NOTICE (Contd.)**

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Rekha Srivastava as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to the re-appointment of Mrs. Rekha Srivastava as an Independent Director for another term of five consecutive years with effect from August 10, 2025 up to August 09, 2030, for the approval of the Members of the Company.

Except Mrs. Rekha Srivastava being an appointee and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM.

**ITEM NO. 07**

It is informed that Mrs. Meghna Kapoor (DIN-11268221) was appointed as an Additional Director of the Company with effect from August 30, 2025, 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 Director for a consecutive term of 5 (Five) years with effect from August 30, 2025 to August 29, 2030 not liable to retire by rotation, in its meeting held on August 30, 2025.

It is further informed that Mrs. Meghna Kapoor (DIN-11268221), aged 42 years, is, Bachelor of Arts from Delhi University and Diploma in Textile Designing from YWCA Delhi by qualification, working as an advisor for Export Promotion at SAR DESIGNS, one of the finest handicraft manufacturing firm situated in the city of Moradabad.

It is further informed that the Company has received from Mrs. Meghna Kapoor

- (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, and
- (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. Meghna Kapoor (DIN-11268221) as an Independent Non-Executive Director of the Company for a consecutive term of 5 (Five) years with effect from August 30, 2025 to August 29, 2030.

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. 7 of the Notice.

**ITEM NO. 8**

The corresponding Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall exercise the power to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) over and above the paid up capital of the Company and its free reserves from time to time on behalf of the Company only with the consent of the Company by a special resolution.

Further, the Chairman informed that as per section 180(1)(a) of the Companies Act 2013, it is stipulated that a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Company is/has mortgaged the immovable property (Land) to the consortium of lenders for borrowings not exceeding Rs. 750 Crores. The value of immovable property of that company is covered within the meaning of substantial undertaking as per the aforesaid section; therefore, the special resolution is proposed to be adopted by the consent of members in the ensuing annual general meeting of the Company.

Therefore, having regard to extension of the mortgage and hypothecation of the assets and properties of the Company for the monies borrowed or to be borrowed by the Company, it is necessary to confer upon the board the power to do so. Therefore, an enabling resolution being proposed at item No. 8 to be passed as special resolution. It is pertinent to mention here that this resolution is not intended to be passed for the purpose of sale of any of the undertaking but for the purpose of mortgage and hypothecation the property of the Company.

Accordingly, the Board recommends passing of the Special Resolution set out in Item No. 8 of the accompanying Notice in relation to the borrowing monies, for the approval by the shareholders of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.

None of the other Company is interested in the said Special Resolution.

**ITEM NO. 9**

At the Annual General Meeting of the Company held on September 27, 2023, the Members had, by way of passing Special Resolution, authorized the Board of Directors:

- (i) To borrow monies upto Rs. 600 crores under section 180(1)(c) of the Companies Act, 2013; and
- (ii) To secure the same by creating a mortgage or charge or hypothecation on all or any of movable and/or immovable properties and assets of the company, regarded as disposal of the company's undertakings under section 180(1)(c) of the Companies Act, 2013;

**NOTICE (Contd.)**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits from Rs. 600 crores to Rs. 750 crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased from Rs. 600 crores to Rs. 750 crores for the Company.

Hence, the Special Resolution at Item No. 9 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1) (a) & 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 9 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**ITEM NO. 10**

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

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

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

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

In the light of provisions of the Act, the Board of Directors of the Company has approved the transactions along with the limits that your Company may enter into with its Related Parties (as defined under the Act and SEBI (LODR) Regulations, 2015) for the financial year 2024-25 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.

<b>MAXIMUM VALUE OF CONTRACT /TRANSACTION (PER ANNUM) WEF 1<sup>ST</sup> APRIL, 2024</b>					
<b>Transactions defined u/s 188(1) of the Companies Act, 2013</b>					
<b>NAME OF RELATED PARTIES</b>	<b>Sale, Purchase or supply of any goods, materials and services</b>	<b>Rental Income / Interest Received/ Interest Paid</b>	<b>Leasing of property of any kind/Loan Taken/Advances Received</b>	<b>Availing or rendering of any services; Advances Given/ Repayment Received</b>	<b>Appointment of any agent for purchase or sale of goods, materials, services or property</b>
<b>Genus Power Infrastructures Limited (Purchase and Sale of Goods and Services and Interest Paid and Loan Taken)</b>	1884.89	430.59	-	-	-
<b>Kailash Coal and Coke Company Limited (Sale of Goods and Services and Loan Taken)</b>	23.24	-	500.00	-	-
<b>Yajur Commodities Limited (Advances Received)</b>	-	-	188.00	-	-
<b>Genus Innovation Limited (Purchase and Sale of Goods and Services)</b>	43.87	-	-	-	-
<b>Kailash Vidyut &amp; Ispat Limited (Purchase of Goods and Services)</b>	2.35	-	-	-	-
<b>Kailash Industries Limited (Loan Taken)</b>	-	-	400.00	-	-



**NOTICE (Contd.)**

Genus Paper and Coke Limited (Repayment Received)	-	-	-	500.00	-
Kailash Enterprises (Purchase of Goods and Services)	3.21	-	-	-	-
Virtuous Infra Limited (Loan Taken)	-	-	50.00	-	-
Ishwar Shanti Sons LLP (Loan Taken)	-	-	750.00	-	-
Kailash Waste Solutions Private Limited (Purchase of Goods and Services)	11.64	-	-	-	-
Ishwar Chand Agarwal (Loan Taken)	-	-	3700.00	-	-
<b>DIRECTORS / KMPs / RELATIVES OF DIRECTORS AND KMPs / OTHER FIRMS AND COMPANIES in which directors have some interest as per provisions of Section 2(76) of the Companies Act, 2013</b>	On actual basis, exempted being in the ordinary course of business and on arm's length basis	-	-	On actual basis, exempted being in the ordinary course of business and on arm's length basis	On actual basis, exempted being in the ordinary course of business and on arm's length basis

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

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

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

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

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

I.		GENERAL INFORMATION:	
	1.	Nature of industry	The Company is engaged in the business of manufacture of Kraft Paper, Duplex Board and other Specialty Papers.
	2.	Date of commencement of commercial production	The Company was incorporated on 11th January, 2012 and the Certificate of Commencement of Business was dated 13th January, 2012.
	3.	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable.
	4.	Financial performance based on given indicators	The details of financial performance of the Company for the years 2023-24 and 2024-25 are provided in the Annual Report 2025 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:	

**NOTICE (Contd.)**

	A.1.	Background details	<ul style="list-style-type: none"> <li>Name : <b>Mr. Ishwar Chand Agarwal</b></li> <li>Designation : Non-Executive Director</li> <li>Age : 75 Years</li> </ul> <p>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 &amp; businesses with special attention on strategic planning, business diversification and development.</p> <p>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.</p>
	2.	Recognition or awards	The Company has always made continuous efforts to achieve quality and efficiency in each of its operations. The Company belongs to a very reputed and diversified 'Kailash Group Companies' emerging as one of India's leading business houses.
	3.	Past Remuneration	Nil
	4.	Job profile and his suitability	Mr. 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. <p>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.</p>
	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 (3.187%) shares of Rs. 1/- each face value. Mr. Kailash Chandra Agarwal (DIN: 00895365), Managing Director & CEO of the Company is the son of Mr. Ishwar Chand Agarwal.
	B.1.	Background details	<ul style="list-style-type: none"> <li>Name : <b>Mr. Sanjay Kumar Agarwal</b></li> <li>Designation : Executive Director</li> <li>Age : 50 Years</li> </ul> <p>Mr. Sanjay Kumar Agarwal is appointed as an Additional Director of the Company on August 12, 2025. He has a very rich experience in the field of Accounts, Finance, Taxation (Direct &amp; Indirect) and Corporate Governance.</p>
	2.	Recognition or awards	The Company has always made continuous efforts to achieve quality and efficiency in each of its operations. The Company belongs to a very reputed and diversified 'Kailash Group Companies' emerging as one of India's leading business houses.
	3.	Past Remuneration	Nil
	4.	Job profile and his suitability	Mr. Sanjay Kumar Agarwal is the Whole Time Director of the Company. He devotes full time and attention to the business of the Company as may be necessary and is responsible for the general conduct and management of the affairs of the Company, subject to the superintendence, control and supervision of the Board. He has such powers and carries out such duties and responsibilities as may be entrusted by the Board from time to time. <p>Presently, he is working as Chief Financial Officer (CFO) of the Company since 2014. 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.</p>
	5.	Remuneration proposed	Details of proposed remuneration are presented above.
	6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	Mr. Sanjay Kumar Agarwal carries vast and enriched experience in the financial areas of the Company. The remuneration payable to him has been benchmarked with the remuneration being drawn by similar positions in Paper industry along with size of the operations and the profile of the position and person.



## NOTICE (Contd.)

	7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	None of the key managerial personnel or any other senior managerial personnel is related to Mr. Sanjay Kumar Agarwal.
	C.1.	Background details	<ul style="list-style-type: none"> <li>Name : <b>Mrs. Rekha Srivastava</b></li> <li>Designation : Non-Executive Independent Director</li> <li>Age : 68 Years</li> </ul> <p>Mrs. Rekha Srivastava was appointed as Director of the Company on August 10, 2022. She has very rich experience and skills in the field of education.</p>
	2.	Recognition or awards	The Company has always made continuous efforts to achieve quality and efficiency in each of its operations. The Company belongs to a very reputed and diversified 'Kailash Group Companies' emerging as one of India's leading business houses.
	3.	Past Remuneration	NA
	4.	Job profile and his suitability	<p>Mrs. Rekha Srivastava is the Non-Executive Independent Director of the Company.</p> <p>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.</p> <p>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.</p>
	5.	Remuneration proposed	No such remuneration shall be paid to the non-executive director of the Company.
	6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	No such remuneration shall be paid to the non-executive director of the Company.
	7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	None of the key managerial personnel or any other senior managerial personnel is related to Mrs. Rekha Srivastava.
	D.1	Background details	<ul style="list-style-type: none"> <li>Name : <b>Mrs. Meghna Kapoor</b></li> <li>Designation : Independent Non-Executive Director</li> <li>Age : 42 Years</li> </ul> <p>Mrs. Meghna Kapoor is appointed as Director of the Company on August 30, 2025. She has rich experience in the field of handicraft manufacturing sector.</p>
	2.	Recognition or awards	The Company has always made continuous efforts to achieve quality and efficiency in each of its operations. The Company belongs to a very reputed and diversified 'Kailash Group Companies' emerging as one of India's leading business houses.
	3.	Past Remuneration	NA
	4.	Job profile and his suitability	<p>Mrs. Meghna Kapoor is the Non-Executive Independent Director of the Company.</p> <p>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.</p> <p>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.</p>
	5.	Remuneration proposed	No such remuneration shall be paid to the non-executive director of the Company.
	6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	No such remuneration shall be paid to the non-executive director of the Company.

**NOTICE (Contd.)**

	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. Meghna Kapoor.
IV.		Disclosure	
	1.	The information, as required, is provided under Corporate Governance Section of the Annual Report, 2025.	

**Registered Office:**

Village Aghwanpur, Kanth Road

Moradabad-244001

**CIN: L21098UP2012PLC048300**

For and on behalf of Board of Directors

**For Genus Paper & Boards Limited**

**Place: Moradabad**

**Dated: August 30, 2025**

**Kailash Chandra Agarwal**

Managing Director & CEO

DIN-00895365



## DIRECTOR'S REPORT

### Dear Shareholders

The Directors are pleased to present the Fourteen (14<sup>th</sup>) Annual Report of the Company together with the audited financial statements (standalone and consolidated) for the year ended 31st March, 2025.

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, 2025, in respect of Genus Paper & Boards Limited.

### FINANCIAL HIGHLIGHTS & STATE OF AFFAIRS

The highlights of financial statements of the Company for the financial year 2024-25 are given below:

(Amount in Rs. Lakh)

Particulars	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	<b>Standalone</b>		<b>Consolidated</b>	
Net Sales / Revenue from Operations	84914.58	65103.30	86324.72	71184.11
Other Income	163.42	18.19	165.29	19.73
Finance Cost	3546.44	2704.95	3840.80	3161.56
Depreciation	2606.18	2344.10	2864.68	2602.83
Profit Before Tax	<b>819.32</b>	<b>567.20</b>	<b>290.40</b>	<b>292.31</b>
Tax Expenses				
-Current Tax	0.00	0.00	0.00	0.00
-Earlier Year Tax	0.00	0.00	0.00	11.96
-Deferred Tax	11.38	0.90	(2.88)	(65.93)
Net Profit /(Loss) for the Year	<b>807.94</b>	<b>566.31</b>	<b>293.28</b>	<b>346.28</b>
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	1610.00	247.57	1667.63	307.14
Total Comprehensive Income	<b>2417.95</b>	<b>813.88</b>	<b>1960.91</b>	<b>653.42</b>
Earnings Per Share (FV Re. 1/- each)				
-Basic (In Rs.)	0.31	0.22	0.11	0.13
-Diluted (In Rs.)	0.31	0.22	1.00	0.13

### OPERATIONS AND BUSINESS PERFORMANCE

#### Standalone Financial Results:

During the Financial Year (FY) 2024-25, the Company has achieved an operating income of **Rs. 84914.58** Lakhs as compared to **Rs. 65103.30** Lakhs in FY 2023-24. The profit before tax for FY 2024-25 stood at **Rs. 819.32** Lakhs compared to **Rs. 567.20** Lakhs achieved in FY 2023-24. The profit after tax stood at **Rs. 807.94** Lakhs for FY 2024-25 as compared to **Rs. 566.31** Lakhs for the previous year.

#### Consolidated Financial Results:

The Company's consolidated revenue for FY 2024-25 was **Rs. 86324.72** Lakhs as compared to **Rs. 71184.11** Lakhs in 2023-24. During the year under review, the consolidated profit after tax stood at **Rs. 293.28** Lakhs as compared to **Rs. 346.28** Lakhs in 2023-24.

### RESERVES

During the Financial year 2024-25, the Company has proposed no amount to reserves.

### DIVIDEND

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

### NATURE OF BUSINESS

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

### SUBSIDIARIES

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

### SHARE CAPITAL

During the Year, the Company has amended Clause V of the Memorandum of Association of the Company with effect from March 20, 2025 via postal ballot process as below:

**DIRECTORS' REPORT (Contd.)**

"The Authorised Share Capital of the Company is Rs. 73,50,00,000/- (Rupees Seventy Three Crores Fifty Lacs Only) divided into 26,00,00,000 (Twenty-Six Crores) Equity Shares of Re. 1/- (Rupee One) each, 1,25,00,000 (One Crore Twenty-Five Lacs) Equity Shares of Rs 10/- (Rupees Ten) each and 35,00,000 (Thirty-Five Lac) Preference Shares of Rs. 100 (Rupees Hundred) Each."

The paid-up equity capital as on March 31, 2025 was Rs. 40,71,25,940 comprising of 25,71,25,940 Equity Shares of Re. 1/- each and 15,00,000 7% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.

**CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ishwar Chand Agarwal (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 /reappointment for the approval of members of the Company at the ensuing general meeting of the Company.

During the year under review, Mr. Akhilesh Kumar Maheshwari (DIN: 00062645), has completed his tenure as Executive Whole Time Director and consequently ceased to be the Director of the Company with effect from 01<sup>st</sup> March, 2025.

Mrs. Rekha Srivastava (DIN: 09679039) was re-appointed as Independent Non-Executive Director of the Company for second consecutive term for 5 years with effect from 10<sup>th</sup> August, 2025.

Mr. Sanjay Kumar Agarwal (DIN: 11238645) has been appointed as an Additional Director in the category of Executive Whole Time Director, liable to retire by rotation, with effect from 12<sup>th</sup> August, 2025 to hold office upto a period of three years, subject to the approval of shareholders of the Company at the ensuing 14<sup>th</sup> Annual General Meeting of the Company.

Mrs. Meghna Kapoor (DIN: 11268221) has been appointed as an Additional Director in the category of Independent Non-Executive Director, not liable to retire by rotation, with effect from 30<sup>th</sup> August, 2025 to hold office upto a period of five years, subject to the approval of shareholders of the Company at the ensuing 14<sup>th</sup> Annual General Meeting of the Company.

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

**DECLARATION FROM INDEPENDENT DIRECTORS**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

**DEPOSITS**

During the Financial Year 2024-25, 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**

During the Financial Year 2024-25, M/s Jethani & Associates, Chartered Accountants, Jaipur, (ICAI Firm Registration No-010749C) were appointed as the statutory auditors of the Company for a period of 5 years, i.e. from the conclusion of 13<sup>th</sup> Annual General Meeting until the conclusion of 18<sup>th</sup> Annual General Meeting of the Company with the approval of the members at the 13<sup>th</sup> Annual General Meeting of the Company.

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



**DIRECTORS' REPORT (Contd.)****Secretarial Auditor and Secretarial Audit Report**

M/s Gaurav Gupta & Associates, Company Secretaries, Moradabad, a very eminent Corporate Consultant having more than 21 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, 2025 and to give their report thereon and also gave their consent as Secretarial Auditors to be appointed for further period of 5 years subject to approval of the members at the ensuing 14<sup>th</sup> Annual General Meeting of the Company.

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 2024-25 is annexed to this report as **Annexure-I**.

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

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

**Secretarial Compliance Report**

In Compliance of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/27/2019 Dated February 08, 2019 and SEBI/HO/CFD/CMD1/CIR/P/2020/38 Dated March 19, 2020, the annual secretarial compliance report issued by the practicing company secretary for the financial year ended on March 31, 2025 is attached as **Annexure-I (ii)**.

**Cost Auditors**

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

M/s M. K. Singhal & Co., Cost Accountants, Modinagar (Firm Registration No. 00074) who have given their consent vide their letter dated 25<sup>th</sup> August, 2025, being eligible offer themselves for the appointment as Cost Auditors of the Company.

In terms of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules 2014, the Board has on their meeting held 30<sup>th</sup> August, 2025, on the recommendation of the Audit Committee, approved the appointment of M/s M. K. Singhal & Co., Cost Accountant, (Firm Registration No. 00074) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 and to give their audit report thereon.

The Board has also approved, on the recommendation of the Audit Committee of the Board of Directors, that the remuneration of Rs. 1,00,000/- plus out of pocket expenses be paid to the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 subject to the ratification by the members at the ensuing annual general meeting of the Company.

**Internal Auditors**

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company had appointed M/s Narendra Singhania & Co., Chartered Accountants Firm in their board meeting held on 12<sup>th</sup> February, 2025 as Internal Auditors of the Company to conduct the internal audit of the Company and to give their audit report thereon in the manner as prescribed under the Act for the financial year ended on March 31, 2025.

**CORPORATE SOCIAL RESPONSIBILITY POLICY**

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

Accordingly, the Company has to do a CSR Activity for an amount of Rs. (1.46) Lakhs based on the average profits of the three preceding financial years.

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

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

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

**RISK MANAGEMENT POLICY**

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

**DIRECTORS' REPORT (Contd.)**
**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 2024-25, the Board of Directors of the Company met 5 (Five) times on 25/05/2024, 31/07/2024, 13/08/2024, 14/11/2024 and 12/02/2025.

**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. Pradeep Narain Tandon	Independent Non-Executive Director	Chairman
Mr. Nishant Chandra Agarwal	Independent Non-Executive Director	Member
Mrs. Rekha Srivastava	Independent Non-Executive Director	Member
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member

During the financial year 2024-25, the Audit Committee met 4 (Four) times on 25/05/2024, 13/08/2024, 14/11/2024 and 12/02/2025. 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**.

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

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

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

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

**EXTRACT OF ANNUAL RETURN**

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

**DIRECTORS' REPORT (Contd.)****CREDIT RATING**

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

**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 or registered during and no complaints were received or pending during the year, pursuant to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

**COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

**GENDER-WISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of diversity, equity and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 1087

Female Employees: 7

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

**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 2024-25, there were no instances of unethical behavior, fraud or violation of the Company's code of conduct or ethics policy and no personnel have been denied access to the audit committee.

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

**INSURANCE**

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



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

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 2024-25 was paid within the scheduled time to BSE & NSE.

**TRANSFER OF SHARES**

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

**CAUTIONARY STATEMENT**

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

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

**ACKNOWLEDGEMENT**

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

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

Place: Moradabad  
Date: August 30, 2025

Surya Prakash Sinha  
Whole Time Director  
DIN-06530766

Kailash Chandra Agarwal  
Managing Director & CEO  
DIN-00895365

## ANNEXURE-I

FORM NO. MR-3

**Secretarial Audit Report**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

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

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

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 (audit period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, Minutes books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2025, 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 period under review)
  - 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 period under review)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable, as the Company is not registered as Registrar to issue and Share transfer Agent during the audit period)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period) and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the audit period)
- (vi) Based on the explanations and information furnished to us, we report that Company has complied with labours laws, Pollution control laws, in so far as the same applicable to it.
- (vii) We have also examined compliance with the applicable clauses/Regulations of the following:
  - a) Secretarial Standards issued by The Institute of Company Secretaries of India;
  - b) The Listing Agreements entered into by the Company with the Stock Exchanges;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements, etc mentioned above.

Based on our verification of the books, papers, Minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31.03.2025, complied with the aforesaid laws.

**ANNEXURE-I (Contd.)**

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

- (i) The Company has spent the entire amount required to be spent on CSR activities in respect of the financial year under reporting.
- (ii) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors, which took place during the period under review, were carried out in compliance with the provisions of the act.
- (iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes at all such meetings.
- (v) 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. Based on our examination of records, we note that certain compliances with respect to Secretarial Standard-1 (SS-1) relating to Meetings of the Board of Directors were not strictly adhered to in few instances. However, the same did not materially affect the decision-making process of the Board as per records verified by us.

For Gaurav Gupta & Associates  
(Company Secretaries)

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

**UDIN: F008140G001109451**  
Peer Review No. S2008UP790300

Place: Moradabad

Date: August 30, 2025

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



## Annexure-A

To,  
The Members,  
Genus Paper & Boards Limited  
(CIN: L21098UP2012PLC048300)  
Kanth Road, Village Aghwanpur,  
Moradabad-244001 (U.P.), India

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriateness to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules, and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are 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: F008140G001109451**  
Peer Review No. S2008UP790300

Place: Moradabad  
Date: August 30, 2025

## ANNEXURE-I (i)

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

 FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

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

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

Based on our verification of the **GENUS PAPER AND COKE LIMITED** (Name of the Company's) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** 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 2024-25 has been Unlisted Public Company.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors and KMP and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. During the audit period under review, the following are the changes in KMPs made by the Company:

S No	Name of KMP(s)	Particulars	Date of Change
1.	Mr. Himanshu Aggarwal	Cessation of Director due to Death	7 <sup>th</sup> June, 2024

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

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

However, Mr. Rajendra Aggarwal was appointed as an Independent Director pursuant to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). This regulation mandates that at least one Independent Director of the listed entity shall be a director on the board of directors of an unlisted material subsidiary.

9. During the audit period under review, the declaration of Significant Beneficial Owners under as per the provisions of Section 90 of Companies Act 2013 is not applicable to the Company.
10. During the audit period under review, the Company has not filed any form relating to creation, modification and satisfaction of charges on the assets of the Company.
11. During the audit period under review, there is no change in registered office of the company.
12. During the audit period under review, the existing Auditor M/s. D. Khanna & Associates, Chartered Accountants, Jaipur has been appointed as per the provisions of section 139 of the Companies Act, 2013 and signing of Financial Statement as per the provisions of Section 134 of the Companies Act 2013 has been duly complied with.
13. During the audit period under review, the company has appointed Cost Auditor M/s. MM & Associates, Delhi as per the provisions of section 148 (3) of the Companies Act, 2013 and rules 6(2) of the Companies (Cost Records and Audit Rules) 2014.
14. During the audit period under review and as per the information received from the management, there is no transactions held with respect to Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act/Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Companies

**ANNEXURE-I (I) (Contd.)**

Act, 2013.

15. During the audit period under review and as per the information received from the management, the transactions held with respect to Contracts/arrangements with related parties as specified in section 188 of the Act are on arm length basis and respective compliances being made by the company.
16. The Company has duly followed all requirements of section 173 of Companies Act, 2013 and has convened the following Board Meeting(s) during the year under review:

10 <sup>th</sup> April, 2024	22 <sup>nd</sup> May, 2024	15 <sup>th</sup> June, 2024	10 <sup>th</sup> August, 2024
3 <sup>rd</sup> September, 2024	30 <sup>th</sup> September, 2024	13 <sup>th</sup> December, 2024	14 <sup>th</sup> March, 2025

17. The Corporate Social Responsibility Committee Meetings was duly held in the period under review dated 10<sup>th</sup> April, 2024 and 15<sup>th</sup> June, 2024.

- The CSR Committee comprises of the following Directors:

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

18. The Annual General Meeting (AGM) for the Financial Year 2023-24 was duly held on 30<sup>th</sup> Day of September, 2024 at the registered office of the Company.
19. No Extra-Ordinary General Meeting was held during the year under review.
20. The Compliances with respect to e-filing of Documents and E-forms under Companies Act 2013 during the year ended on 31.03.2025 are annexed as **Annexure B**.
21. During the audit period under review, the company had followed the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under. The company has constituted the Committee for compliance of the provisions of POSH Act.
22. During the audit period under review, the Company has followed the prescribed procedures for transfer of shares as per its Articles of Association and pursuant to section 56 of the Companies Act 2013, read with the relevant rules and regulations, concerning the transfer of securities, including preference shares. All share transfer deeds have been duly executed and necessary approvals have been obtained. The company maintains proper records of all share transfers, and the process complies with the relevant provisions of the Companies Act, 2013, and other applicable regulations.

**EQUITY SHARE TRANSFER VIDE BOARD RESOLUTION DATED 22<sup>ND</sup> MAY, 2024**

Date	Name of Transferor	Number of Shares	Name of Transferee	Distinctive No with Share Cert no
13.05.2024	Himanshu Agarwal (Nominee of M/s Genus Paper & Board Limited)	1	Simple Agarwal (Nominee of M/s Genus Paper & Board Limited)	9996 to 9996 (Cert No 03)

**PREFERENCE SHARE TRANSFER VIDE BOARD RESOLUTION DATED 30<sup>TH</sup> SEPTEMBER, 2024**

Date	Name of Transferor	Number of Shares	Name of Transferee	Distinctive No with Share Cert no
12.09.2024	Genus Paper & Board Limited	8,00,000	Yajur Commodities Limited	000001 to 800000 (Cert No 01)

23. As explained to us, Import Trade regulations with respect to the import of coal as and when applicable to the company has been duly complied. Also the company has complied with Industrial and Labor laws as applicable to it.

We Further Report that

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

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

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



**SECRETARIAL AUDIT REPORT (Contd.)**

the Company during the audit period).

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

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

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

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

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

For SHIKHA GOEL & ASSOCIATES  
Company Secretaries in Practice

Shikha Goel  
FCS Membership No 11989  
COP 14129  
UDIN: F011989G000828904  
(Peer Review Cert no. 4093/2023)

Place: Delhi

Date: July 21, 2025

**ANNEXURE-A**  
**STATEMENT SHOWING SHAREHOLDING PATTERN OF PROMOTER/PROMOTER GROUP**  
**AS ON 31<sup>ST</sup> MARCH, 2025**

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

**STATEMENT SHOWING PATTERN OF PREFERENCE SHAREHOLDERSAS ON 31<sup>ST</sup> MARCH, 2025**

SERIAL NO	NAME OF PREFERENCE SHAREHOLDER(S)	NUMBER OF SHARES	% OF SHAREHOLDING
1.	Yajur Commodities Limited (CIN: U51395UP2007LPC110438) Reg.Off.-: G-123, Sector-63, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301	8,00,000 0% Redeemable Optionally Convertible Preference Shares (OCPS)	100.00%
	<b>TOTAL</b>	<b>8,00,000</b>	<b>100.00%</b>

**ANNEXURE-B**  
**STATEMENT SHOWING LIST OF DOCUMENTS AND EFORMS FILED DURING THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

SERIAL NO	DETAILS OF EFORMS	DATE OF EFILING	SRN/CHALLAN	WHETHER ON STIPULATED TIME (YES OR NO)
1.	AOC 4 XBRL for Filing Financial Statements for the financial year ended on 31.03.2024	19.12.2024	N24716490	NO
2.	MGT 7 Annual Return for the Financial Year ended on 31.03.2024	28.11.2024	N21509716	YES
3.	DIR-12 For Resignation of Director	20.06.2024	AA8594612	YES
4.	Form MGT-14 for Filing of Resolution and Agreement	25.09.2024	AB0925155	YES
5.	Form MGT-14 for Filing of Resolution and Agreement	29.06.2024	AA8730107	NO
6.	Form DPT 3 for Return of Deposit	25.06.2024	AA8762957	YES
7.	Form ADT-1 Appointment of auditor	18.04.2024	F94601457	NO
8.	CRA-4 for Filing Cost Audit Report with CG	30.09.2024	F99789364	YES
9.	CRA-2 for Intimation of appointment of Cost Auditor	26.09.2024	F99352759	YES

**ANNEXURE C**

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

Our report is to be read along with this letter:

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

For SHIKHA GOEL & ASSOCIATES  
Company Secretaries in Practice

Shikha Goel  
FCS Membership No 11989  
COP 14129  
UDIN: F011989G000828904  
(Peer Review Cert no. 4093/2023)

Place: Delhi  
Date: July 21, 2025



## ANNEXURE-I (ii)

## SECRETARIAL COMPLIANCE REPORT OF GENUS PAPER & BOARDS LIMITED

*For the financial year ended 31st March, 2025*

(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 Report, for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of
  - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
  - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

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

and circulars/ guidelines issued thereunder; and based on the above examination, I 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)	Regulation /Circular No.	Deviations	Actions taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended 31st March, 2024	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NOT APPLICABLE						

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The Compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	The Company has duly complied with the SS issued by ICSI.

**SECRETARIAL COMPLIANCE REPORT (Contd.)**

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

**SECRETARIAL COMPLIANCE REPORT (Contd.)**

12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no such instance of resignation.
13.	<b>Additional Non-Compliances, if any:</b> No additional non-compliances observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.	NA	No additional non-compliance observed for any SEBI regulation/ circular/ guidance notes etc.

**Assumptions & Limitation of Scope and Review:**

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

**For Komal & Associates**  
 Company Secretaries

Komal (FCS)  
 FCS No: 11636  
 COP: 17597  
 UDIN: F011636G000499827  
 Peer Review No.:4041/2023

Place: Delhi  
 Date: May 30, 2025

Annexure-II  
**ANNUAL REPORT ON CSR ACTIVITIES**  
 For the Financial Year 2024-25

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

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

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

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

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

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

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

Name of Directors	Designation/ Nature of Directroship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Pradeep Narain Tandon	Chairman (Independent Director)	1	1
Mr. Nishant Chandra Agarwal	Member (Independent Director)	1	1
Mr. Kailash Chandra Agarwal	Member (Managing Director & CEO)	1	1
Mr. Surya Prakash Sinha	Member (Whole Time Director)	1	1

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

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

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

Sl. No	Financial Year	Amount available for set-off from preceding financial year (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	0.00	Nil
2	2022-23	0.00	Nil
3	2021-22	580536.06	Nil
	<b>Total</b>	580536.06	

- 6) Average net profit of the company for last three financial years : Rs. (72.96) Lakhs
- 7) (a) Two percent of average net profit of the company as per section 135(5) : Rs. (1.46) Lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : -
- (c) Amount required to be set off for the financial year, if any : -



**ANNEXURE-II (Contd.)**

(d) Total CSR obligation for the financial year (7a+7b-7c). : Rs. (1.46) Lakhs

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

Total Amount Spent for the Financial (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per Second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the fund	Amount.	Date of transfer
13,13,685.00	Nil	NA	NA	NA	NA

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

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

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of Project		Amount Spent for the project (in Rs.)	Mode of implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR registration number
1.	Promotion of animal welfare and health-care	Clause-4 Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	No	Rajasthan	Jaipur	6,43,435.00	No	Todi Agro Foundation	CSR00003137
2	Promotion of social welfare	Clause-2 Promoting education, including special education and	Yes	Uttar Pradesh	Moradabad	5,00,000.00	Yes	Bharatiya Shikshan Mandal	
3	Promotion of social welfare	employment enhancing vocation skills especially among children,	Yes	Uttar Pradesh	Moradabad	1,65,000.00	Yes	The Art of Living	
4	Promotion of social welfare	women, elderly and the differently abled and livelihood enhancement projects. Promotion of social welfare.	Yes	Uttar Pradesh	Moradabad	5,250.00	Yes	Har Ghar Tiranga Campaign New Flag For Independence Day	
<b>Total</b>						<b>13,13,685.00</b>			

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on impact Assessment, if applicable : -

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 13.13 Lakhs

(g) Excess amount for set off, in any

Sl. No	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	(1.46) Lakhs
(ii)	Total amount spent for the Financial Year	13.13 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13.13 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9) (a) Details of Unspent CSR amount for the preceding three financial years : Nil

**ANNEXURE-II (Contd.)**

(b) Details of CSR amount Spent in the financial year for ongoing project of the preceding financial year(s) : **Nil**

- 10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**
- 11) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub section (5) of section 135: **Not Applicable**

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

**Pradeep Narain Tandon**  
Chairman - CSR Committee  
DIN – 08490641

Place: Moradabad

Date: May 28, 2025

**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 arm's length transactions under third proviso thereto**

**Form No. AOC-2**

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Amount paid as advance, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Genus Power Infrastructures Limited (Promoter Company)	Sale of Goods and Services	N.A.	1813.40	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Power Infrastructures Limited (Promoter Company)	Purchase of Goods and Services	N.A.	71.49	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Power Infrastructures Limited (Promoter Company)	Interest Paid	N.A.	430.59	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.	23.24	In business interest and/or at arm's length basis	N.A.	N.A.
Kailash Coal and Coke Company Limited (Promoter Company)	Loan Taken	N.A.	500.00	In business interest and/or at arm's length basis	N.A.	N.A.
Yajur Commodities Limited (Group Company)	Advance Received	N.A.	188.00	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Innovation Limited (Promoter Company)	Sale of Goods and Services	N.A.	42.04	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Innovation Limited (Promoter Company)	Purchase of Goods and Services	N.A.	1.83	In business interest and/or at arm's length basis	N.A.	N.A.
Kailash Vidyut & Ispat Limited (Promoter Company)	Purchase of Goods and Services	N.A.	2.35	In business interest and/or at arm's length basis	N.A.	N.A.
Genus Paper and Coke Limited (Subsidiary Company)	Repayment Received	N.A.	500.00	In business interest and/or at arm's length basis	N.A.	N.A.
Kailash Enterprises (Group Enterprise)	Purchase of Goods and Services	N.A.	3.21	In business interest and/or at arm's length basis	N.A.	N.A.
Virtuous Infra Limited (Group Enterprise)	Loan Taken	N.A.	50.00	In business interest and/or at arm's length basis	N.A.	N.A.
Ishwar Shanti Sons LLP (Group Enterprise)	Loan Taken	N.A.	750.00	In business interest and/or at arm's length basis	N.A.	N.A.
Kailash Waste Solutions Private Limited (Group Enterprise)	Purchase of Goods and Services	N.A.	11.64	In business interest and/or at arm's length basis	N.A.	N.A.
Ishwar Chand Agarwal (Director)	Loan Taken	N.A.	3700.00	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
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**For and on behalf of the Board**

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

**Surya Prakash Sinha**  
Whole Time Director  
DIN: 06530766

**Sanjay Kumar Agarwal**  
Whole Time Director & CFO  
DIN: 11238645

**Kunal Nayar**  
Company Secretary

Place: Moradabad  
Date: August 30, 2025

**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:

<b>Executive Directors</b>	<b>Ratio to Median Remuneration</b>
Mr. Kailash Chandra Agarwal	<b>0.20</b>
Mr. Himanshu Agarwal (Till 06.06.2025)	<b>1.38</b>
Mr. Surya Prakash Sinha	<b>1.89</b>
Mr. Akhilesh Kumar Maheshwari (Till 28.02.2025)	<b>0.37</b>

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

<b>Directors, Managing Director&amp; CFO, Joint Managing Director &amp; CEO and Company Secretary</b>	<b>% increase in the remuneration in the Financial year</b>
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	5
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	10
Mr. Kunal Nayar, Company Secretary	10

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: 1094
5. There is no increase in the salaries of employees in Financial Year 2024-25.
6. Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.
7. The key parameters for any variable component of remuneration availed by the directors: No directors have been paid any variable remuneration.
8. the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : NIL
9. The Company hereby affirm that the remuneration is as per the remuneration policy of the company.
10. There are no employees of the Company drawing the salary more than the prescribed limit under the Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

**For and on behalf of the Board**

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

**Surya Prakash Sinha**  
Whole Time Director  
DIN: 06530766

**Sanjay Kumar Agarwal**  
Whole Time Director & CFO  
DIN: 11238645

**Kunal Nayar**  
Company Secretary

Place: Moradabad

Date: August 30, 2025



**ANNEXURE – V**

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

**A. CONSERVATION OF ENERGY:**

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

Energy Conservation Measures Taken	Sr. No	The Company is running its own 9MW and 6MW (Standby) Cogeneration Captive Power Plant.
(A) Process optimization & Technology up gradation for Energy Consumption	1-	Steam & Condensate System up gradation in PM-1
	2-	Top street refiner old motor(560KW,1200RPM) has been replaced with 560 KW 600RPM motor in Pulpmill-2 to save energy.
	3-	Turbo 800 has been stopped in Pulp Mill-1.
	4-	Heat exchanger motor has been changed from 11KW to 7.5KW to save energy and the Floated fibre discharge pump motor has been changed from 18.5KW to 15KW to save energy.
(B) Additional Investment & Proposal for Energy Consumption	1-	Proposal made and capex approved for changing of old Energy inefficient motors with IE4 Energy efficient motors from 75KW to 160KW.
	2-	Old Slip ring motors installed in refiners need to be replaced with IE3 Energy efficient motors.

**FORM A**

	POWER & FUEL CONSUMPTION	2024-25	2023-24
<b>1. Electricity</b>			
(a) Purchased Units (Lacs)		1.34	4.52
Total Cost (Rs. In Lacs)		24.26	69.92
Rate / Unit (Rs.)		18.10	15.47
(b) Own Generation			
(i) Through Diesel Generator Units (Lacs)		6.14	5.58
Electric Units per unit (Ltrs.) of Fuel		3.70	3.69
Fuel Cost/Unit (Rs.)		23.70	24.35
(ii) Through Turbine Units (Lacs)		991.62	823.38
Electric Units per unit of Fuel (MT)		595.35	522.24
Fuel Cost/Unit (Rs.)		9.27	9.16
<b>2. Coal/Husk/Wood fire</b>			
Quantity (Tones)		166560.43	157642.00
Total Cost (Rs. In Lacs)		9190.75	7543.08
Average Rate per M.T. (Rs.)		5517.97	4784.94
<b>3. HSD/FO/SKO/LDO</b>			
Quantity (K. Ltrs.)		165.76	151.34
Total Cost (Rs. In Lacs)		218.52	135.98
Average Rate per Litre (Rs.)		131.83	89.85

**ANNEXURE- VI**  
**FORM AOC-1**

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

S.No.	Particulars	Details
1.	Name of the Subsidiary Company	Genus Paper and Coke Limited (formerly known as Kailash Paper and Coke Limited)
2.	Financial year of the Subsidiary Company	31.03.2025
3.	Date from which it became subsidiary	23.07.2020
4.	(i) No. of shares held by holding company with its nominee in the subsidiary at 31.03.2025	20,00,000 Equity Shares and 8,00,000 0% Redeemable Optionally Convertible Preference Shares (OCPS)
	(ii) Extent of interest of holding company as at 31.03.2025	100%
5.	The net aggregate amount of profits/(losses) of the subsidiary for the above financial year of the subsidiary so far as it concern the members of holding company:	
	(i) dealt with in the accounts of holding company for the financial year ended March 31, 2025 (in Rs.)	(514.67) Lacs
	(ii) not dealt with in the accounts of holding company for the financial year ended March 31, 2025 (in Rs.)	-
6.	The net aggregate amount of profits/(losses) of the subsidiary for the previous financial year of the subsidiary since it become a subsidiary so far as it concerns the members of holding company:	
	(i) dealt with in the accounts of holding company for the financial year ended March 31, 2024 (in Rs.)	(220.03) Lacs
	(ii) not dealt with in the accounts of holding company for the financial year ended March 31, 2024 (in Rs.)	-

**For and on behalf of the Board**

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

**Surya Prakash Sinha**  
 Whole Time Director  
 DIN: 06530766

**Sanjay Kumar Agarwal**  
 Whole Time Director & CFO  
 DIN: 11238645

**Kunal Nayar**  
 Company Secretary

Place: Moradabad

Date: August 30, 2025

## 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, 2025, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

### BOARD OF DIRECTORS

#### Composition of Board

The Company's Board has an optimum combination of Executive, Non-Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialization and bring a wide range of skills and experience to the Board. As on March 31, 2025, the Company had total 7 directors comprising of; Two Executive Directors, One Non-Executive Promoter Director and Four Non-Executive Independent Directors (including Mrs. Anu Sharma and Mrs. Rekha Srivastava as Independent Woman Directors).

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

During the financial year 2024-25, 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, 2025 are given below:

Name of the Directors	Category of Directorship	No. of other directorships held <sup>1</sup>	Other Committees positions held <sup>2</sup>	
			As Chairman	As Member
Ishwar Chand Agarwal – Chairman	Non-Executive, Promoter	6	-	-
Kailash Chandra Agarwal	Executive, Promoter	7	-	2
Surya Prakash Sinha	Executive, Non-Independent	2	-	-
Pradeep Narain Tandon	Non-Executive, Independent	-	-	-
Anu Sharma	Non-Executive, Independent	1	2	-
Rekha Srivastava	Non-Executive, Independent	-	-	-
Nishant Chandra Agarwal*	Non-Executive, Independent	-	-	-

\*Appointed as on August 01, 2024

#### Notes:

- Excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.
- Committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered. (Details of Other Companies)
- Mr. Ishwar Chand Agarwal and Mr. Kailash Chandra 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 2024-25, the Board of Directors met 5 (Five) times on 25/05/2024, 31/07/2024, 13/08/2024, 14/11/2024 and 12/02/2025. The gap between two Board meetings did not exceed 120 days.

Name of Directors	DIN	Board Meetings during the Year		Attendance at Last Annual General Meeting (AGM)
		Held	Attended	
Ishwar Chand Agarwal	00011152	05	01	No
Kailash Chandra Agarwal	00895365	05	04	Yes
Himanshu Agarwal#	00065185	05	00	NA
Akhilesh Kumar Maheshwari**	00062645	05	05	No
Pradeep Narain Tandon	08490641	05	04	Yes
Udit Agarwal***	02820615	05	02	No
Surya Prakash Sinha	06530766	05	03	Yes
Rajendra Aggarwal****	07036881	05	00	NA
Anu Sharma	07301904	05	05	Yes

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

Dharam Chand Agarwal*****	00014211	05	01	NA
Rekha Srivastava	09679039	05	03	Yes
Nishant Chandra Agarwal*	10727048	05	03	Yes

# Ceased to be director with effect from June 07, 2024

\* Appointed as on August 01, 2024

\*\* Ceased to be director with effect from March 01, 2025

\*\*\* Ceased to be director with effect from July 31, 2024

\*\*\*\* Ceased to be director with effect from April 29, 2024

\*\*\*\*\* Ceased to be director with effect from July 09, 2024

**INDEPENDENT DIRECTORS**

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

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

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

**Performance evaluation of Independent Directors**

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

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

**Meeting of Independent Directors**

The Independent Directors (IDs) met on February 15, 2025 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 includes interactive sessions with Executive Director, Business and Functional Heads, visit to the manufacturing site etc. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

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

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

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

Skills and its description	Ishwar Chand Agarwal	Kailash Chandra Agarwal	Surya Prakash Sinha	Anu Sharma	Pradeep Narain Tandon	Rekha Srivastava	Nishant Chandra Agarwal
<b>Experience of crafting Business Strategies</b> Experience in developing long-term strategies to grow consumer/dealer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Finance and Accounting Experience:</b> Leadership experience in handling financial management of a organization along with an understanding of accounting and financial statements	Yes	Yes	No	Yes	Yes	No	Yes



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

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

**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, MD & CEO
Mr. Kailash Chandra Agarwal	Managing Director & CEO	Son of Mr. Ishwar Chand Agarwal, Chairman
Mr. Surya Prakash Sinha	Whole Time Director	None
Mrs. Anu Sharma	Independent Director	None
Mr. Pradeep Narain Tandon	Independent Director	None
Mrs. Rekha Srivastava	Independent Director	None
Mr. Nishant Chandra Agarwal	Independent Director	None

**CODE OF CONDUCT**

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

All Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2024-25. 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:

- Audit Committee,
- Nomination and Remuneration Committee,
- Corporate Social Responsibility Committee,
- Risk Management Committee, and
- 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.

**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.

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

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 2024-25.

The Audit Committee met 4 (Four) times on 25/05/2024, 13/08/2024, 14/11/2024 and 12/02/2025. The time gap between any two meetings was less than four months.

The Audit Committee was re-constituted during the year under review and presently comprises four directors, three of them (including chairman) are independent and non-executive directors and one of them is executive director. The composition of the Committee and the attendance details of the members as on March 31, 2025 are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal *	Independent Non-Executive Director	Chairman	4	1
Mr. Pradeep Narain Tandon#	Independent Non-Executive Director	Chairman	4	4
Mr. Dharam Chand Agarwal **	Independent Non-Executive Director	Member	4	-
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member	4	4
Mr. Nishant Chandra Agarwal ***	Independent Non-Executive Director	Member	3	3
Mrs. Rekha Srivastava ***	Independent Non-Executive Director	Member	3	2

\* Ceased to be director with effect from July 31, 2024

\*\* Ceased to be director with effect from July 09, 2024

\*\*\* Appointed as Member of the Committee with effect from August 01, 2024

# Designated as Chairman with effect from August 01, 2024

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

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

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

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

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

The Nomination and Remuneration Committee was re-constituted during the year under review and presently comprises of three directors, all of them (including Chairman) are Independent Non-Executive Director. The composition of the Committee and the attendance details of the members as on March 31, 2025 are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal*	Independent Non-Executive Director	Chairman	7	3
Mr. Pradeep Narain Tandon#	Independent Non-Executive Director	Chairman	7	6
Mr. Dharam Chand Agarwal**	Independent Non-Executive Director	Member	7	1
Mr. Nishant Chandra Agarwal***	Independent Non-Executive Director	Member	7	2
Mrs. Rekha Srivastava***	Independent Non-Executive Director	Member	7	2

\* Ceased to be director with effect from July 31, 2024

\*\* Ceased to be director with effect from July 09, 2024

\*\*\* Appointed as Member of the Committee with effect from August 01, 2024

# Designated as Chairman with effect from August 01, 2024

The Company Secretary acts as the secretary of the committee.

During the financial year 2024-25, the Nomination and Remuneration Committee met 7 (Seven) times on 29/04/2024, 28/06/2024, 09/07/2024, 30/09/2024, 13/11/2024, 27/01/2025 and 27/03/2025.

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

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

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

**Remuneration Policy**

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

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

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

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

During the FY 2024-25, the Independent Non-Executive Directors received sitting fees to attend the respective Board Meetings of the Company.

**2. Executive Directors**

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

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

**REMUNERATION TO DIRECTORS**

Details of remuneration paid to Directors for the Financial Year 2024-25 is as under:

(In Rupees except Share data)

Name of Directors	Salary	Perquisites & Allowances	Commission	Sitting Fee	Total	Service Contract	No of Equity Shares held
Ishwar Chand Agarwal	-	-	-	-	-	-	8194447
Kailash Chandra Agarwal	67,20,000	-	6,50,000	-	73,70,000	-	13298356
Himanshu Agarwal*	12,32,000	-	-	-	12,32,000	-	7103530
Surya Prakash Sinha	9,00,000	-	-	-	9,00,000	-	-
Akhilesh Kumar Maheshwari**	45,23,640	-	-	-	45,23,640	-	-
Pradeep Narain Tandon	-	-	-	30,000	30,000	-	-
Udit Agarwal***	-	-	-	10,000	10,000	-	-
Rajendra Aggarwal****	-	-	-	-	-	-	-
Anu Sharma	-	-	-	40,000	40,000	-	-
Dharam Chand Agarwal*****	-	-	-	10,000	10,000	-	-
Rekha Srivastava	-	-	-	30,000	30,000	-	-
Nishant Chandra Agarwal*****	-	-	-	30,000	30,000	-	-

\* Ceased to be director with effect from June 07, 2024 due to death

\*\* Ceased to be director with effect from March 01, 2025

\*\*\*Ceased to be director with effect from July 31, 2024

\*\*\*\* Ceased to be director with effect from April 29, 2024

\*\*\*\*\* Ceased to be director with effect from July 09, 2024

\*\*\*\*\* Appointed as Member of the Committee with effect from August 01, 2024

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.

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

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

**Severance Fees**

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

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

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

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

The terms of reference of the Committee are:

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

During the financial year 2024-25, the Committee met 1 (One) time on 29/03/2025.

The Corporate Social Responsibility Committee was re-constituted during the year under review and presently comprises of four directors, two of them (including Chairman) are Independent Non-Executive Directors, one director is Executive Promoter Director and other director is Executive Director. The composition of the Committee and the attendance details of the members as on March 31, 2025 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. Pradeep Narain Tandon	Independent Non-Executive Director	Chairman	1	1
Mr. Dharam Chand Agarwal**	Independent Non-Executive Director	Member	1	-
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member	1	1
Mr. Himanshu Agarwal***	Executive Promoter Director	Member	1	-
Mr. Surya Prakash Sinha****	Executive Director	Member	1	1
Mr. Nishant Chandra Agarwal****	Independent Non-Executive Director	Member	1	1

\* Ceased to be director with effect from July 31, 2024

\*\*Ceased to be director with effect from July 09, 2024

\*\*\*Ceased to be director with effect from June 07, 2024 due to death

\*\*\*\*\* Appointed as Member of the Committee with effect from August 01, 2024

# Designated as Chairman with effect from August 01, 2024

The Company Secretary acts as the secretary of the committee.

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

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

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

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

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

During the financial year 2024-25, 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 2024-25, the Committee met 2 (two) times on 11/09/2024 and 31/03/2025.

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 Risk Management Committee was re-constituted during the year under review and presently comprises of three directors, two of them (including Chairman) are Executive Directors, One director is Independent Non-Executive Director and One member is CFO of the Company. The composition of the Committee and the attendance details of the members as on March 31, 2025 are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Himanshu Agarwal*	Executive Promoter Director	Chairman	2	0
Mr. Surya Prakash Sinha#	Executive Director	Chairman	2	2
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member	2	2
Mr. Sanjay Kumar Agarwal	CFO	Member	2	2
Mr. Nishant Chandra Agarwal**	Independent Non-Executive Director	Member	2	2

\*Ceased to be director with effect from June 07, 2024 due to death

\*\* Appointed as Member of the Committee with effect from August 01, 2024

# Appointed as Chairman with effect from August 01, 2024

### 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 2024-25, the Committee met 4 (Four) times on 29/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025.

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 Stakeholder's Relationship Committee was re-constituted during the year under review and presently comprises of three directors, all of them (including Chairman) are Independent Non-Executive Directors.

The composition of the Committee and the attendance details of the members as on March 31, 2025 are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal*	Independent Non-Executive Director	Chairman	4	1
Mr. Pradeep Narain Tandon	Independent Non-Executive Director	Chairman	4	4
Mr. Dharam Chand Agarwal**	Independent Non-Executive Director	Member	4	1
Mr. Nishant Chandra Agarwal ***	Independent Non-Executive Director	Member	4	2
Mrs. Rekha Srivastava***	Independent Non-Executive Director	Member	4	1

\*Ceased to be director with effect from July 31, 2024

\*\* Ceased to be director with effect from July 09, 2024

\*\* Appointed as Member of the Committee with effect from August 01, 2024

# Designated as Chairman with effect from August 01, 2024

### Investor Grievance Redressal

Details of investors complaints during the Financial Year ended 31<sup>st</sup> March, 2025 are given in the table below:

Pending as on 1 <sup>st</sup> April, 2024	NIL
Received during the year	NIL
Resolved during the year	NIL
Pending as on 31 <sup>st</sup> March, 2025	NIL

### SUBSIDIARY COMPANIES

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

**Report on Corporate Governance (Contd.)****RELATED PARTY TRANSACTIONS AND DISCLOSURE**

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

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

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

During the financial year 2024-25, 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(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.]

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

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

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

**Whistle Blower Policy / Vigil Mechanism**

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

During the financial year 2024-25, there were no instances of unethical behavior, fraud or violation of the company's code of conduct or ethics policy and no personnel have been denied access to the audit committee.

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

**Details of non-compliance**

There is no such non-compliance during the financial year 2024-25 in the Company.

**Auditors' certificate on corporate governance**

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

**CEO and CFO certification**

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

**Prohibition of Insider Trading Practices**

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

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

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

The Company Secretary has been appointed as the Compliance Officer.

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

**Legal Compliance Reporting**

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

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

## Report on Corporate Governance (Contd.)

### 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.

### 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
2021-22	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	27.09.2022/11.30 A.M.
2022-23	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	27.09.2023/11.30 A.M.
2023-24	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	23.09.2024/11.30 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
27.09.2022	<ul style="list-style-type: none"> <li>Re-appointment of Shri Akhilesh Kumar Maheshwari as Executive Whole Time Director</li> <li>Appointment of Smt Rekha Srivastava as an Independent Non-Executive Woman Director</li> <li>Payment of Sitting Fees to the Independent Directors of the Company</li> <li>Transaction with related party under Section 188 of the Companies Act, 2013</li> </ul>
27.09.2023	<ul style="list-style-type: none"> <li>Re-Appointment of Shri Kailash Chandra Agarwal as Managing Director &amp; CEO</li> <li>Re-Appointment of Shri Himanshu Agarwal as Whole Time Director</li> <li>Approval for Genus Paper &amp; Boards Limited Employees Stock Option Scheme-2023</li> <li>Approval for Grant of Stock Options to the Employees of Subsidiary Company, in India or outside India of the Company under Genus Paper &amp; Boards Limited Employee Stock Option Scheme - 2023</li> <li>Approval for the acquisition of Equity Shares by way of Secondary Acquisition under Genus Paper &amp; Boards Limited Employees Stock Option Scheme-2023</li> <li>Approval for provision of money by the Company for purchase of its own shares by the Trust/Trustee for the Benefit of employees under Genus Paper &amp; Boards Limited Employees Stock Option-2023</li> <li>Power to create Pledge, Mortgage, Hypothecate and/or charge prescribed u/s 180(1)(a) of the Companies Act, 2013</li> <li>Power to borrow funds in excess of the limits prescribed u/s 180(1)(c) of the Companies Act, 2013</li> <li>Transaction with related party under Section 188 of the Companies Act, 2013</li> </ul>
23.09.2024	<ul style="list-style-type: none"> <li>Ratification of Remuneration of Cost Auditors for the Financial Year 2024-25</li> <li>Re-Appointment of Mr. Surya Prakash Sinha as Whole Time Director</li> <li>Appointment of Mr. Nishant Chandra Agarwal as an Independent Non-Executive Director</li> <li>Re-appointment of Mr. Pradeep Narain Tandon as an Independent Non-Executive Director</li> <li>Continuation of Directorship of Mr. Ishwar Chand Agarwal as Non-Executive Director of the Company after attaining the age of 75 Years</li> <li>Conversion of Loan into Equity Shares of the Company in the Event of Default under Section 62(3) of the Companies Act, 2013</li> <li>Transaction with related party under Section 188 of the Companies Act, 2013</li> </ul>

#### Postal Ballot

During the last year, the Company had proposed the following resolutions through Postal Ballot notice dated February 12, 2025 (circulated to the members on February 17, 2025) and passed the resolutions on March 20, 2025.

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

S. No	Particulars of Special Resolutions passed last year through Postal Ballot	Voting Pattern (%)	
		Favour	Against
1	<ul style="list-style-type: none"> <li>cancellation of unissued shares of one class (equity shares of Rs. 10/- each) and increase in shares of another class (preference shares of Rs. 100/- each) subject to consequent alteration in memorandum of association</li> <li>offer and issue of 7% non-cumulative redeemable preference shares of the company on a private placement basis</li> <li>to approve the alteration of articles of association ("AOA") by inserting a new clause with respect to appointment of nominee director</li> </ul>	99.99	00.01
		99.99	00.01
		99.99	00.01

During the financial year 2024-25, no resolution is proposed to be passed through postal ballot at this AGM.

**MEANS OF COMMUNICATION**

- In compliance with the aforesaid MCA Circulars and SEBI Circulars and as amended from time to time, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depository Participants/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.genuspaper.com](http://www.genuspaper.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
- The financial results are normally published in the newspaper viz. Financial Express (All Editions-English) and Jan Satta (Delhi Edition-Hindi).
- Periodical compliances like Financial Results, Shareholding Pattern and Corporate Governance Report etc. are filed electronically on NEAPS/ BSE Listing centre.
- All price sensitive information or clarifications on the decisions of the Board are communicated immediately to the Stock Exchanges for dissemination to the shareholders.
- The Company's financial results and other official news releases and presentations are displayed on the website of the Company - [www.genuspaper.com](http://www.genuspaper.com).

**GENERAL SHAREHOLDERS' INFORMATION**

<b>Company Registration Details</b>	The Company is registered in the State of Uttar Pradesh, India. The Corporate Identification Number (CIN) of the Company is <b>L21098UP2012PLC048300</b> .
<b>Annual General Meeting</b>	
<b>Date</b>	September 29, 2025
<b>Time</b>	11.30 A.M.
<b>Nature</b>	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
<b>Financial Year</b>	01 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Tentative Calendar for FY 2024-25</b>	
For 1st Quarter ended 30th June, 2025	By 14th August, 2025
For 2nd Quarter ending 30th September, 2025	By 14th November, 2025
For 3rd Quarter ending 31st December, 2025	By 14th February, 2025
For 4th quarter ending 31st March, 2026	By 30th May, 2026
<b>Date of Book Closure</b>	Tuesday, 23 <sup>rd</sup> September, 2025 to Monday, 29 <sup>th</sup> September, 2025 (both days inclusive)
<b>Dividend Payment Date</b>	Not Applicable, as no dividend has been declared for the financial year 2024-25.
<b>Listing on Stock Exchange</b>	The Equity Shares of the Company are listed at BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) respectively. The Company has paid annual listing fees for the year 2024-25 to BSE and NSE.
<b>Stock Exchange Code Number</b>	<b>BSE : 538961      NSE : GENUSPAPER</b>
<b>Demat ISIN numbers in NSDL &amp; CDSL</b>	INE949P01018
<b>Plant Locations</b>	<b>Moradabad (Unit-I):</b> Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh) <b>Muzaffarnagar (Unit-II):</b> 8 <sup>th</sup> K.M. Jansath Road, Muzaffarnagar-251001 (Uttar Pradesh)



## Report on Corporate Governance (Contd.)

### Registrar and Share Transfer Agent

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

#### Niche Technologies Pvt. Ltd.

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

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

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

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

### Share Transfer System

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

Share transfers are processed and share certificates duly endorsed are delivered within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. A summary of transfer/transmission of securities of the Company so approved by RTA is placed at every Board meeting / Stakeholders' Relationship Committee meeting.

### 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 2024-25 at BSE and NSE:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2024	21.09	18.23	21.10	18.55
May, 2024	24.01	20.20	24.10	20.15
Jun, 2024	22.45	18.06	22.35	18.00
Jul, 2024	26.55	20.01	26.60	20.08
Aug, 2024	29.65	20.51	29.68	21.30
Sep, 2024	30.30	24.50	30.30	24.49
Oct, 2024	27.19	20.31	27.20	20.50
Nov, 2024	23.70	19.60	23.68	19.60
Dec, 2024	24.90	21.51	24.90	21.50
Jan, 2025	22.55	18.17	22.95	18.21
Feb, 2025	21.79	17.00	20.99	16.90
Mar, 2025	21.46	14.67	21.50	15.41

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

### Distribution of shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2025 are given below:

- Shareholding pattern by size as on March 31, 2025

Number of Shares held	Shareholders		Shares	
	Number	% of Holders	Number	% to Total Shares
1 – 500	37239	76.4755	42,89,415	1.6682
501 – 1000	4699	9.6501	40,50,953	1.5755
1001 – 5000	5049	10.3688	1,25,17,658	4.8683
5001 – 10000	845	1.7353	66,39,039	2.5820
10001 – 50000	689	1.4150	1,44,31,117	5.6125
50001 – 100000	71	0.1458	50,56,050	1.9664
100001 – and Above	102	0.2095	21,01,41,708	81.7272
<b>Total</b>	<b>48694</b>	<b>100.0000</b>	<b>25,71,25,940</b>	<b>100.0000</b>

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

- Shareholding pattern by ownership as on March 31, 2025

Sl. No.	Category of Shareholders	No of Shares held	No of Shares in Demat Form	% shareholding
<b>A.</b>	<b>Promoters and Promoters Group: Indian</b>			
<b>1.</b>	<b>Indian</b>			
a.	Individuals / HUF	70131251	70131251	27.275
b.	Bodies Corporate	60611227	60611227	23.573
<b>2.</b>	<b>Foreign</b>			
	<b>Promoter &amp; Promoter Group Shareholding Total - (A)</b>	<b>130742478</b>	<b>130742478</b>	<b>50.848</b>
<b>B.</b>	<b>Public Shareholding:</b>			
<b>1.</b>	<b>Institutions:</b>			
a.	Mutual Funds /UTI	99000	0	0.039
b.	Financial Institutions /Banks	6033	2033	0.002
c.	Foreign Portfolio Investors Corporate Cap First	51901	51901	0.020
d.	Foreign Portfolio Investors Corporate Cap Second	0	0	0.000
e.	Foreign Institutional Investors	0	0	0.000
f.	Foreign VC Investors	0	0	0.000
	<b>Sub-Total – B (1)</b>	<b>156934</b>	<b>53934</b>	<b>0.061</b>
<b>2.</b>	<b>Non-Institutions:</b>			
a.	Bodies Corporate	11983735	11966735	4.661
b.	Individuals	112210169	110854701	43.640
c.	Others:			
i.	NRI/OCBs	2017477	1194477	0.785
ii.	Clearing Member/Clearing Corporation	12117	12117	0.005
iii.	Trusts	3030	3030	0.001
	<b>Sub-Total – B (2)</b>	<b>126226528</b>	<b>124031060</b>	<b>49.091</b>
	<b>Total – B = B(1)+B(2)</b>	<b>126383462</b>	<b>124084994</b>	<b>49.152</b>
	<b>Grand Total (A + B)</b>	<b>257125940</b>	<b>254827472</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity**

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

As at 31st March, 2025, 99.06% of total equity shares were held in electronic / dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The equity shares of the Company are frequently traded at BSE Ltd. and National Stock Exchange of India Ltd.

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

**SCORES (SEBI Complaints Redressal System)**

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

**Reconciliation of Share Capital Audit**

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

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

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

During the year 2024-25, the Company has raised no funds through public issues, rights issues, preferential issues, etc.

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

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

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

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

**Report on Corporate Governance (Contd.)**
**Address for correspondence by Shareholders of the Company**

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

**Niche Technologies Pvt. Ltd.**

 3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata-700 017

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

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

- Compliance Officer:

Mr. Kunal Nayar

Company Secretary

**Genus Paper & Boards Limited**

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

Phone - (0591) 2511242

E-mail: cs@genuspaper.com

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

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

**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;
- The policy on related party transactions is available on the website of the Company, [www.genuspaper.com](http://www.genuspaper.com).
- There are no commodity price risks and commodity hedging activities taken by the Company.
- During the year 2024-25, the Company has raised no funds through public issues, rights issues, preferential issues, etc.
- A certificate from a company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.
- During the financial year 2024-25, there were no instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required.
- Total fees for all services paid by the Company to the statutory auditor

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

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

**CERTIFICATE ON 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 2024-25.

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by Genus Paper & Boards Limited ("the Company") for the year ended on March 31, 2025, as stipulated under para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

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

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

For Gaurav Gupta & Associates  
(Company Secretaries)

(Nishant Agarwal)

FCS No. 8140 CP No. 7965

UDIN: **F008140G001117006**

Peer Review No. S2008UP790300

Date: August 30, 2025

Place: Moradabad

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

I, Kailash Chandra Agarwal, Managing Director & CEO of Genus Paper & Boards Limited declare that to the best of my knowledge and belief, all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-25.

Place: Moradabad  
Date: August 30, 2025

Kailash Chandra Agarwal  
Managing Director & CEO  
DIN 00895365

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

Based on our verification of the books, paper, minutes book, forms and returns filed and other records maintained by **Genus Paper & Boards Limited (CIN-L21098UP2012PLC048300)**, having its registered office at Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2025, in our opinion, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Board/Ministry of Corporate Affairs or any such statutory Authority.

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

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

For Gaurav Gupta & Associates  
(Company Secretaries)

(Nishant Agarwal)

FCS No. 8140 CP No. 7965

UDIN: **F008140G001117041**

Peer Review No. S2008UP790300

Date: August 30, 2025

Place: Moradabad



**CEO and CFO CERTIFICATION**

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

1. We have reviewed the financial statements and the cash flow statements of the Company for the year ended March 31, 2025.
2. To the best of our knowledge and information:
  - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
5. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
  - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
  - b. Significant changes in internal control over financial reporting during the year;
  - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
  - d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

Place: Moradabad  
Date: August 30, 2025

**Sanjay Kumar Agarwal**  
Whole Time Director & CFO  
DIN 11238645

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report pertaining to the financial condition and operational results contains forward-looking statements that are based on certain assumptions and expectations of future events. While the Company believes these assumptions and expectations to be reasonable, there can be no assurance that they will prove accurate or materialize as anticipated. Although the Management has considered various risk factors in its assessment, future uncertainties may arise beyond the scope of current perceptions or projections.

### ECONOMY OF INDIA- AN OVERVIEW

Since last few years, India's economic performance continues to demonstrate strength and momentum. The Country recorded a real GDP growth rate of approximately 6.4% in FY 2024–25, as per the First Advance Estimates released by the National Statistics Office (NSO). While this marks a moderation from 8.2% growth seen in the previous fiscal year, India remains the fastest-growing major economy globally, outperforming peers amid persistent global uncertainties.

Forecasts from one of the leading global financial institutions and the IMF Project India's growth to remain robust, with estimates ranging between 6.4% and 6.7% for FY 2025–26. This strength is supported by a buoyant services sector, improved agricultural output and steady private investment.

Globally, economic recovery remains uneven. The World Bank anticipates global growth to slow to 2.3% in 2025, citing trade tensions, policy uncertainty, and geopolitical risks as key headwinds. While major election cycles and anticipated rate cuts in advanced economies may offer some relief, challenges such as the ongoing Russia–Ukraine conflict, sluggish consumption in the US and Europe, and inflationary pressures continue to weigh on sentiment.

India, however, is expected to benefit from improved capital inflows, a rebound in exports and policy-driven reforms. Inflation concerns persist, particularly around energy and food prices, but are projected to ease in the latter half of the next fiscal year, assuming no major external shocks.

### PREDOMINANCE OF PULP AND PAPER INDUSTRY IN INDIA

India's paper industry is one of the Country's oldest and the most promising manufacturing sectors, with roots tracing back to the era of hand-crafted manuscripts. Today, it plays a vital role in supporting the National Economy, further contributing to promote employment, education, improve productivity and environmental sustainability, therefore building new opportunities in Indian Market.

The pulp and paper industry in India is predominantly driven by the packaging segment, which accounts for over half of the sector's revenue. Paper products serve a wide range of applications—from writing and printing to packaging, tissue papers, hygiene products and disposable items such as paper cups, face wipes, etc.

Pulp, the fibrous base material derived from wood, agro-residues, or recycled fiber, is the foundation of paper production. Paper is a thin material which is basically derived from pulp. India's paper and pulp market is amongst the fastest growing globally, fueled by rising demand for packaging, writing and printing paper (WPP), and specialty grades.

### GROWTH, OPPORTUNITIES AND THREATS

The paper industry in India presents a mix of both opportunities and challenges, whereas growth is majorly fueled by increasing demand, government initiatives and technological advancements, particularly in sustainable products and packaging. However, rising raw material costs, supply chain issues and market competition pose certain threats. Adapting to digital disruption and focusing on sustainability are crucial for long-term success. Additionally, the industry's environmental impact and sustainability concerns pose significant challenges, requiring companies to adopt eco-friendly practices and reduce their carbon footprint.

The main opportunities for paper industry in India can be understood as below:

- **Growing Domestic Demand:**  
Increasing literacy rate and expanding e-commerce are driving demand for paper products like educational materials, packaging and hygiene products.
  - **Export Potential:**  
India can leverage its growing paper production capacity to become a significant exporter of sustainable and high-quality paper products, particularly in the specialty paper and packaging sectors.
  - **Government Initiatives:**  
Supportive government policies and incentives for sustainable practices and technological advancements can further boost the industry.
  - **Technological Advancements:**  
Investing in advanced machinery, automation and digital solutions can improve efficiency, reduce costs and enhance product quality.
  - **Specialty Papers:**  
The demand for specialty papers, like those used in packaging, labeling and functional applications, presents significant growth opportunities.
  - **Sustainability Focus:**  
Growing consumer awareness and preference for sustainable products are creating opportunities for eco-friendly paper production and packaging solutions.
- Some of the threats which are faced by paper industry in India are enumerated under:
- **Rising Raw Material Costs:**  
Fluctuations in the cost of raw materials like wood pulp and recycled paper can impact profitability.
  - **Supply Chain Disruptions:**  
Challenges in sourcing raw materials and distributing finished products can disrupt production and increase costs.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)**

- **Market Fragmentation:**  
The Indian paper market is fragmented, with numerous small and medium-sized players, making it difficult to achieve economies of scale and compete with larger international players.
- **Digital Disruption:**  
The increasing shift towards digital media and online content poses a long-term threat to the demand for traditional paper products.
- **Competition:**  
The Indian paper industry faces competition from imports, particularly from countries with lower production costs.
- **Environmental Concerns:**  
Increasing focus on sustainability and environmental regulations can increase compliance costs and limit production capacity for some players.
- **Skilled Labor Shortage:**  
Difficulty in finding skilled labor in certain areas of paper production can hinder growth and innovation.

**OUTLOOK**

In today's world, the demand for paper, as a packaging material is prominently linked to the prevalent economic conditions. The packaging industry in India has played a significant role in recent years in advancing innovation and technology in the nation and enhancing value across a range of manufacturing sectors, including the FMCG and agricultural industries. This 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. The expansion of the middle class, enhancements made to the supply chain, and the emergence of e-commerce in recent times are the primary factors responsible for the growth of the packaging industry in India. The nation's increasing focus on food safety and quality is projected to fuel the food processing sector, which will increase demand for packaging.

While India is a significant producer of paper products, it also imports certain types of paper, paperboard, and newsprint to meet specific market demands and quality requirements. This includes specialty papers, high-grade paperboard, and newsprint varieties not readily available domestically.

**RISKS AND CONCERNS**

The Company faces a variety of risks across both internal operations and external environments. To proactively manage and mitigate these risks, a structured framework of systems, procedures and review mechanisms has been implemented. The Indian paper industry faces risks from raw material scarcity, high production costs, and intense competition from imports.

As part of its comprehensive risk management policy, the Company follows an integrated approach to risk assessment and mitigation, ensuring continued vigilance and preparedness.

Given that the paper industry is classified among the highly polluting sectors, the Company remains committed to environmental responsibility. Both of its manufacturing units operate in full compliance with the zero-discharge policy and consistently adhere to the provisions of the Environment Protection Act, 1986 and other applicable environmental regulations.

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

The Company has taken proactive measures to ensure the uninterrupted continuation of operations, with a strategic focus on preparedness for unforeseen circumstances. It has implemented comprehensive cost control initiatives across the organization, aimed primarily at preserving liquidity. Furthermore, the Company successfully fulfilled its business commitments and financial obligations during the previous financial year. In addition, it has expanded its product portfolio by diversifying into new segments such as writing and printing paper, whiteboard, and cupboard board, alongside its existing focus on packaging and duplex board—positioning itself for broader market traction and sustainable growth.

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

(Rs. in Lakh)

Financial Highlights		2024-25
Gross Sales		84,914.58
Net Sales		84,914.58
Other Income		163.42
Profit before Tax (PBT)		819.32
Profit after Tax (PAT)		807.94
EPS (Basic & Diluted) (in Rs.)		0.31

The Company posted Net sales of **Rs. 84,914.58** Lakh and the Net profit after tax stands at **Rs. 807.94** 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, 2025	March 31, 2024
1	Debtors Turnover	10.51	10.55
2	Inventory Turnover	4.89	4.22

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)**

3	Interest Coverage Ratio	1.97	2.08
4	Current Ratio	1.14	1.09
5	Debt Equity Ratio	0.77	0.68
6	Operating Profit Margin (%)	0.01%	0.87%
7	Net Profit Margin (%)	0.01%	0.87%
8	Return on Net Worth	1.68%	1.24%

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has put in place strong internal control system to ensure its assets are protected and all transactions are properly approved, recorded and reported. Each year begins with a well-structured business plan, followed by detailed quarterly budgets for revenue and capital. These budgets are used to regularly compare actual performance, and any differences are promptly addressed.

The internal control system is backed by regular reviews from management and independent chartered accountants, who assess how well these controls are working. Their reviews help confirm that the systems in place are effective and reliable.

Internal audits cover various operational processes and ensure that policies and procedures are being followed, important systems are functioning properly, and company assets are safe. Audit reports are submitted to the Audit Committee, which reviews the internal control system and discusses audit findings and recommendations. Additionally, the Statutory Auditors regularly engage with the Audit Committee to share their insights and track progress on improvements.

**HUMAN RESOURCES**

The Company is supported by a dedicated, well-established and highly satisfied workforce. Recognizing that human capital is one of its most valuable assets, the Company consistently endeavors to attract and retain top-tier professional and technical talent. It places strong emphasis on strategic human resource management and skill development, firmly believing that a capable and motivated workforce is the cornerstone of operational excellence and sustainable business growth.

These people-centric practices have enabled the Company to maintain an attrition rate below the industry average. The management follows a process-driven approach, investing in regular training and capacity-building initiatives through succession planning, on-the-job learning and focused workshops. The progress achieved during the year is a direct reflection of the collective commitment and hard work of the entire team.

Industrial relations remained harmonious throughout the year. Safety, welfare and employee development across all levels continue to be areas of key focus, reinforcing the Company's commitment to building a resilient and future-ready organization.

**CAUTIONARY STATEMENT**

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



## INDEPENDENT AUDITOR'S REPORT

**To the Members of**

**Genus Paper & Boards Limited**

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

### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its standalone Profit including other comprehensive income and its standalone cash flows and the standalone changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statement.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the standalone Statement of Other Comprehensive Income, and the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' to this report.
- h) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note No. 34 to the Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v.
    - (a) The company has not proposed any Final dividend during the year.
    - (b) The company has not proposed any interim dividend during the year.
    - (c) The Board of Director of the company has not proposed any final dividend which require approval of members at the ensuing Annual General Meeting.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, as described in Note-54 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

Additionally, the audit trail has been preserved by the company from the date of its enabling, in accordance with the applicable statutory requirements for record retention.

For M/s Jethani & Associates  
Chartered Accountants  
Firm Registration No.: 010749C  
[Umesh Kumar Jethani]  
Partner  
M. No. 400485  
UDIN: 25400485BBIHUI6802

Date: 28<sup>th</sup> May, 2025  
Place: Jaipur

## ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company does not have any kind of Intangible Assets, therefore reporting under clause 3(i)(a)(B) is not applicable.
  - (b) The Company has a regular program of physical verification of its property, plant & equipment by which these are verified in a phased manner by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) According to information and explanation given to us and based on our verification of records, the title deeds of immovable properties are held in the name of the company.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
  - (e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
- (a) The Management has conducted physical verification of Inventory at reasonable intervals during the year. In our opinion the frequency, coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
  - (b) As disclosed in Note No 48 to the financial statements, the company has been sanctioned working capital limits in excess of INR Five Crores in aggregate from banks and /or financial institutions during the year on the basis of security of current assets of the company. The quarterly returns / statements filed by the company with such banks and financial institutions are in agreement with the books of accounts of the company.
- (iii) During the year, the company has made investments in, stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) During the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

Particulars	Guarantees (Rs. in Lakhs)	Securities (Rs. in Lakhs)	Loans (Rs. in Lakhs)
<b>Aggregate amount granted/ provided during the year</b>			
Wholly owned Subsidiary	-		-
Others	-	-	-
<b>Balance outstanding (gross) as at balance sheet date in respect of the above cases</b>			
Wholly owned Subsidiary (Against Liability of Rs. 2440 Lacs)	7500.00		-
Others	-	-	-

The above amounts are disclosed Note 34(b) on Commitments to the standalone financial statements.

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to Companies, Firms and Limited Liability Partnerships or any other parties are not prejudicial to the company's interest.
  - (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, wherever required and the repayments or receipts are regular, wherever stipulated.
  - (d) There are no amounts of loans and advances in the nature of loan granted to the companies, firms, limited liability partnerships, or any other parties which are overdue for more than ninety days.
  - (e) As the management represented us, there were no loans or advances in the nature of loan granted to companies which had fallen due during the year hence reporting under the clause 3(iii) (e) is not applicable.
  - (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(f) is not applicable.
- (iv) The provisions of section 185 and 186 of the Companies Act, 2013 read with rules has been complied with by the Company in respect of loans granted, investments made, guarantees given, and security provided.
- (v) The company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under to the extend applicable, Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.



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

Name of the Statute	Nature of the Dues (including interest and penalty where applicable)	Forum	Period to which amount relates (Financial Year)	Gross Amount (Rs. In Lacs)	Amount Deposited under Protest (Rs. In Lacs)	Net Amount (Rs. In Lacs)
The Central Sales Tax / The State Sales Tax	CST / VAT and Entry Tax	Hon'ble High Court / Commissioner Appeals	Various year (2015-18)	55.49	29.26	26.23
The Central Excise	Excise Duty / Service Tax	Appellate Tribunal / Appeals	Various year (2008-2017)	25.99	0.80	25.19
GST Act	GST	Additional Commissioner, Appeal	2017-18 to 2024-25	6.06	6.06	-
Income Tax	Income Tax (Without Interest)	ITAT	Various year (2013-2019)	62.24	311.65	(249.41)
	<b>Total</b>			<b>149.78</b>	<b>347.77</b>	

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

Name of the Entity	Amount	Due Date	Date of Payment	Extent of Delay
Genus Power Infrastructures Limited	20,00,000	30-06-2024	19-09-2024	81 days
	2,43,836	30-06-2024	26-09-2024	88 days
	50,00,000	30-09-2024	31-03-2025	182 days
	97,54,521	31-12-2024	31-03-2025	90 days

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

- (xii) The company is not a Nidhi Company, hence reporting under clause xii(a), xii(b), xii(c) of 'the Order' is not applicable.
- (xiii) According Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The company has an Internal Audit system commensurate with the size and nature of its business.  
(b) The internal audit reports of the company issued till the date of audit report for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence requirement to report under clause xvi(a) is not applicable to the company.  
(b) Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; hence requirement to report under clause xvi(a) is not applicable to the company.  
(c) company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly this clause is not applicable  
(d) Company does not have CIC as part of the Group, hence requirement to report under clause xvi(a) is not applicable to the company.
- (xvii) Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in the Note-53, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) a) In respect of other than ongoing projects, there are unspent amount of Rs. Nil 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.  
b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provisions of sub section (6) of section 135 of the Companies Act, 2013. This matter has been disclosed in Note-51 to the financial statements.
- (xxi) Since this report is in relation to standalone financial statements accordingly this clause is not applicable.

For M/s Jethani & Associates  
Chartered Accountants  
Firm Registration No.: 010749C  
[Umesh Kumar Jethani]  
Partner  
M. No. 400485  
UDIN: 25400485BBIHUI6802

Date: 28<sup>th</sup> May, 2025  
Place: Jaipur

## Annexure 2 to the Independent Auditor's Report

Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on even date to the members of Genus Paper & Boards Limited on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025.

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

We have audited the internal financial controls with reference to Financial Statements of Genus Paper & Boards Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's and Board of Directors Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

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

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

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

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements in place and such internal financial controls with respect to Financial Statements were operating effectively as at 31 March 2025, 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 M/s Jethani & Associates  
Chartered Accountants  
Firm Registration No.: 010749C  
[Umesh Kumar Jethani]  
Partner  
M. No. 400485  
UDIN: 25400485BBIHUI6802

Date: 28<sup>th</sup> May, 2025

Place: Jaipur

## Standalone Balance Sheet as at March 31, 2025

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

Particulars	Note	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	58,500.25	56,282.42
Capital work-in-progress	3	2,217.31	598.54
Right of use Assets	3	672.49	694.44
Financial Assets			
Investments	4	8,659.88	7,706.23
Loans	5	-	-
Non-financial assets	12	-	-
Deferred Tax Assets	19	3,437.81	3,982.63
Other Non Current Assets	7	87.29	86.39
<b>Total Non Current Assets</b>		<b>73,575.03</b>	<b>69,350.65</b>
<b>Current Assets</b>			
Inventories	9	17,599.31	17,146.74
Financial Assets			
Loans	5	-	500.00
Trade Receivables	10	10,805.78	5,356.34
Cash and cash equivalents	11	10.04	17.19
Other bank balances	11	2,862.73	2,622.87
Other financial assets	6	1,441.79	673.41
Non-financial assets	12	845.33	1,935.32
<b>Total Current Assets</b>		<b>33,564.98</b>	<b>28,251.87</b>
<b>TOTAL</b>		<b>1,07,140.01</b>	<b>97,602.52</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	13	4,071.26	4,071.26
Other Equity	14	45,541.74	43,147.68
<b>Total equity</b>		<b>49,613.00</b>	<b>47,218.94</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	26,455.78	21,546.89
Lease Liabilities	16	293.01	433.35
Other financial liabilities	17	884.31	2,289.84
<b>Net Employee Defined Benefit Liabilities</b>	18	328.09	292.66
<b>Total Non Current Liabilities</b>		<b>27,961.18</b>	<b>24,562.74</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	10,596.67	9,711.23
Lease Liabilities	16	140.34	121.15
Trade payables			
- Total outstanding dues to Micro and Small Enterprises	20	106.47	244.00
- Total outstanding of creditors Other than Micro and Small Enterprises	20	18,104.43	15,348.25
Other financial liabilities	21	516.54	319.08
Net Employee Defined Benefit Liabilities	18	36.02	26.81
Tax Liabilities (Net)	8	-	-
<b>Non-financial liabilities</b>	22	<b>65.36</b>	<b>50.33</b>
<b>Total Current Liabilities</b>		<b>29,565.83</b>	<b>25,820.85</b>
<b>TOTAL</b>		<b>1,07,140.01</b>	<b>97,602.52</b>

Summary of significant accounting policies

2.1

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

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

As per our report of even date

For M/s Jethani & Associates

ICAI Firm Regn. No. 010749C

Chartered Accountants

CA Umesh Kumar Jethani

Partner

Membership No. 400485

UDIN: 25400485BBIHUI6802

Kailash Chandra Agarwal

Managing Director & CEO

DIN: 00895365

Sanjay Kr. Agarwal

Chief Financial Officer

Surya Prakash Sinha

Whole Time Director

DIN-06530766

Kunal Nayar

Company Secretary

Place : Jaipur

Date: May 28th, 2025

Place : Moradabad

Date: May 28th, 2025



## Statement of Standalone Profit and Loss for the year ended on March 31, 2025

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

Particulars	Note	March 31, 2025	March 31, 2024
<b>INCOME</b>			
Revenue from Operations	23	84,914.58	65,103.30
Other income	24	163.42	18.19
<b>Total Income</b>		<b>85,078.00</b>	<b>65,121.49</b>
<b>EXPENDITURE</b>			
Cost of raw materials consumed	25	62,607.89	43,340.57
Changes in inventories of finished goods and work-in-progress	26	(2,184.52)	891.77
Employees Benefit Expenses	27	3,029.51	2,513.26
Finance Cost (net)	28	3,546.44	2,704.95
Depreciation & Amortisation Expenses	29	2,606.18	2,344.10
Other Expenses	30	14,653.18	12,759.63
<b>Total Expenses</b>		<b>84,258.68</b>	<b>64,554.28</b>
<b>Profit before tax</b>		<b>819.32</b>	<b>567.20</b>
<b>Tax Expenses</b>	31		
Current tax		-	-
Earlier year tax		-	-
Deferred tax		11.38	0.90
<b>Total tax expense</b>		<b>11.38</b>	<b>0.90</b>
<b>Profit for the year</b>		<b>807.94</b>	<b>566.31</b>
<b>Other Comprehensive Income (OCI)</b>	32		
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains on defined benefit plans		-	-
Net gain on FVTOCI equity Securities		2,143.45	330.84
Income tax effect relating to items that will not be reclassified to profit or loss		(533.45)	(83.27)
Total Other Comprehensive Income for the year, net of tax		1,610.00	247.57
<b>Total Comprehensive Income for the year, net of tax</b>		<b>2,417.95</b>	<b>813.88</b>
<b>Earnings per equity share</b>	33		
Basic and Diluted earnings per share (In Indian Rupees per share)		0.31	0.22
Nominal value per equity share (In Indian Rupees per share)		1.00	1.00
Summary of significant accounting policies	2.1		

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

**As per our report of even date**  
**For M/s Jethani & Associates**  
ICAI Firm Regn. No. 010749C  
Chartered Accountants

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

**CA Umesh Kumar Jethani**  
Partner  
Membership No. 400485  
UDIN: 25400485BBIHUI6802

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

**Surya Prakash Sinha**  
Whole Time Director  
DIN-06530766

**Sanjay Kr. Agarwal**  
Chief Financial Officer

**Kunal Nayar**  
Company Secretary

Place : Jaipur  
Date: May 28th, 2025

Place : Moradabad  
Date: May 28th, 2025

## Statement of Standalone Cash Flows for the year ended on March 31, 2025

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

Particulars		March 31, 2025	March 31, 2024
<b>A. Cash Flow from Operating Activities</b>			
<b>Net profit before tax</b>		<b>819.32</b>	<b>567.20</b>
Adjustments for:			
Depreciation & Amortisation Expenses		2,606.18	2,344.10
Loss on Sale of Fixed Assets		0.08	-
Profit/Loss on Sale of Investment		(121.27)	-
Finance Cost (net)		3,546.44	2,704.95
<b>Operating profit before working capital changes</b>		<b>6,850.75</b>	<b>5,616.26</b>
Adjustments for:			
(Increase)/Decrease in Inventories		(452.57)	(3458.45)
(Increase)/Decrease in Trade Receivables		(5449.44)	1632.50
(Increase)/Decrease in Loans and Others		652.81	(14.94)
Increase/(Decrease) in Trade payables		2618.65	3111.75
Increase in Financial Liabilities		242.10	38.94
Increase in Non Financial Liabilities		15.03	6.48
<b>Cash generated from Operations</b>		<b>4,477.32</b>	<b>6,932.53</b>
Direct Taxes paid (Net)		-	-
<b>Cash from operating activities</b>		<b>4,477.32</b>	<b>6,932.53</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of property, plant and equipment and capital work in progress		(6490.98)	(9300.78)
Increase/Decrease in Right of use Assets		-	(694.44)
Proceeds from Sale of property, plant and equipment		70.07	1.57
Sale (Purchase) of Investments (Net)		1287.17	(0.10)
Interest received		336.89	(161.20)
<b>Net Cash from / (used in) investing activities</b>		<b>(4796.85)</b>	<b>(10154.95)</b>
<b>C. Cash Flows from Financing Activities</b>			
Proceeds/(Repayment) of Long Term borrowings		5264.85	5255.41
Proceeds/(Repayment) of Other Long Term Liabilities		(1405.53)	550.16
Proceeds/(Repayment) of Lease Liabilities		(121.15)	554.50
Interest paid		(3715.43)	(2816.51)
<b>Net Cash from / (used in) financing activities</b>		<b>22.75</b>	<b>3543.56</b>
<b>Net increase/(Decrease) in cash and cash equipment</b>	<b>(A+B+C)</b>	<b>(296.78)</b>	<b>321.14</b>
Cash and Cash equivalent at beginning of the year		(3282.03)	(3603.17)
<b>Cash and Cash equivalent at end of the year</b>		<b>(3578.80)</b>	<b>(3282.03)</b>
Components of Cash and Cash equivalent			
Balances with Banks			
In current accounts		2.46	6.82
Cash in hand		7.58	10.37
Other Bank Balances		2862.73	2622.87
Cash credit from Banks		(6451.58)	(5922.09)
		<b>(3578.80)</b>	<b>(3282.03)</b>

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

**As per our report of even date**  
**For M/s Jethani & Associates**  
ICAI Firm Regn. No. 010749C  
Chartered Accountants

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

**CA Umesh Kumar Jethani**  
Partner  
Membership No. 400485  
UDIN: 25400485BIMHUI6802

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

**Surya Prakash Sinha**  
Whole Time Director  
DIN-06530766

**Sanjay Kr. Agarwal**  
Chief Financial Officer

**Kunal Nayar**  
Company Secretary

Place : Jaipur  
Date: May 28th, 2025

Place : Moradabad  
Date: May 28th, 2025

## Standalone Statement of Changes in Equity for the year ended March 31, 2025

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

### a. Equity Share Capital

Equity Shares of Rs. 1 each issued, subscribed and fully paid up	March 31, 2025		March 31, 2024	
	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	
As at April 01, 2023	24,658.74	8,865.93	9,605.07	(795.93)	42,333.80
Profit for the year			566.31		566.31
Other Comprehensive Income/(loss) for the year (Refer Note 32)				247.57	247.57
As at March 31, 2024	24,658.74	8,865.93	10,171.37	(548.36)	43,147.68
Profit for the year			807.94		807.94
Fair Value Gain elimination on Sale of Shares				(23.90)	(23.90)
Other Comprehensive Income/(loss) for the year (Refer Note 32)				1,610.00	1,610.00
As at March 31, 2025	24,658.74	8,865.93	10,979.32	1,037.75	45,541.74

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

As per our report of even date  
For M/s Jethani & Associates  
ICAI Firm Regn. No. 010749C  
Chartered Accountants

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

CA Umesh Kumar Jethani  
Partner  
Membership No. 400485  
UDIN: 25400485BBIHUI6802

Kailash Chandra Agarwal  
Managing Director & CEO  
DIN: 00895365

Surya Prakash Sinha  
Whole Time Director  
DIN-06530766

Sanjay Kr. Agarwal  
Chief Financial Officer

Kunal Nayar  
Company Secretary

Place : Jaipur  
Date: May 28th, 2025

Place : Moradabad  
Date: May 28th, 2025

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

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

### 1. Corporate Information

Genus Paper & Boards Limited (referred to as "Genus" or the "Company") is a public company domiciled in India. The Company is primarily engaged in the business manufacturing of Kraft paper, Duplex Board, Writing Printing (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 28, 2025.

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

#### 2.1 Basis of Preparation

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

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)

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which is normally considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

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

#### 2.2. Summary of Material Accounting Policies

##### a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

##### b. Use of Estimates

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

##### c. Foreign currencies

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

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

*All Amounts are Stated in INR in lakhs 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.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of certain unquoted financial assets. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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

### Revenue from contract with customers

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise Judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the cost directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.



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

*All Amounts are Stated in INR in lakhs 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 "Finance Cost" in the statement of profit and loss.

### Dividends

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

### Other Operating Income

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

### Other Income

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

### Foreign currency transactions

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

## e. Taxes

### Current income tax

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

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

### Deferred tax

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

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

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

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

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

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

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

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

### 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 including Right to Use Assets are as follows:

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

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

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

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

### f. Intangible Assets

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

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

### g. Leases

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

#### Company as a lessee

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

#### Right-of-use assets

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

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

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

### Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

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

### h. 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.

### i. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

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

### j. Impairment of Non- Financial Assets

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

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

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

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

### k. Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

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

Provisions are reviewed at each Balance Sheet date.

### Other Litigation claims

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

### Retirement and other employee benefits

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

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

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

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

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

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

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

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

## I. Financial Instruments

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

### Financial assets

#### Initial recognition and measurement

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

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

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

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

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

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

### Subsequent measurement

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

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

### Debt instrument at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

### Debt instrument at FVTOCI

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

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

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

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

### Equity investments:

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments classified as FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### Impairment of financial assets

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

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

### 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



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

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

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

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

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

### Financial liabilities

#### Initial recognition and measurement

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

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

#### Subsequent measurement

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

#### Loans and borrowings

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

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

#### Derecognition

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

#### Reclassification of financial assets

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

#### Offsetting of financial instruments

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

### m. Derivative financial instruments

#### Initial recognition and subsequent measurement

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

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

### n. Cash and Cash Equivalents

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

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

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

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

**o. Earnings Per Share**

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

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

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

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

**p. Segment reporting**

The Company's operations predominantly relate only to manufacture and sale of Paper and allied product and accordingly this is the only primary segment. Further, the Company has major operations in one part of India and therefore there are no geographical segments but the Group has made significant strategic Investments in the past and has undertaken the said activity in a focused and organised manner. Effective April 01, 2020, the Board of Directors of the company has decided to recognize the 'Strategic Investment Division' as a separate business division of the company with a dedicated team reporting directly to the senior management. Consequently, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments 'Paper business' and 'Strategic Investment Activity'. Segment information has been presented in the Consolidated Financial Statements in accordance with Ind AS 108 notified under the Companies (Indian Accounting Standards) Rules, 2015

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

**q. Contingent Liability and contingent assets**

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise the contingent assets since this may result in the recognition of income that may never be realised but discloses its existence in the financial statements. Where an inflow of economic benefits are probable, the Company discloses a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

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

**r. CSR expenditure**

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

### 2.3 Recent pronouncements

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

**As per our report of even date  
For M/s Jethani & Associates**  
ICAI Firm Regn. No. 010749C  
Chartered Accountants

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

**CA Umesh Kumar Jethani**  
Partner  
Membership No. 400485  
UDIN: 25400485BMIHUI6802

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

**Surya Prakash Sinha**  
Whole Time Director  
DIN-06530766

**Sanjay Kr. Agarwal**  
Chief Financial Officer

**Kunal Nayar**  
Company Secretary

Place : Jaipur  
Date: May 28th, 2025

Place : Moradabad  
Date: May 28th, 2025

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

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

### 3 Property, plant and equipment

	Freehold land	Residential buildings	Factory buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Total Property, Plant and equipment	Right of Use Assets
<b>Gross Carrying Value</b>									
<b>At March 31, 2023</b>	<b>8,553.32</b>	<b>164.45</b>	<b>3,305.04</b>	<b>45,579.28</b>	<b>201.42</b>	<b>161.94</b>	<b>359.77</b>	<b>58,325.22</b>	<b>-</b>
Additions	21.85	-	51.90	9,035.48	9.82	17.42	21.52	9,157.99	694.44
Disposals	-	-	-	-	-	-	-10.94	-10.94	-
<b>At March 31, 2024</b>	<b>8,575.17</b>	<b>164.45</b>	<b>3,356.94</b>	<b>54,614.76</b>	<b>211.24</b>	<b>179.37</b>	<b>370.35</b>	<b>67,472.28</b>	<b>694.44</b>
Additions	-	32.95	31.32	4,728.64	21.10	21.85	36.36	4,872.21	-
Disposals	-	-	-	-84.19	-	-	-41.53	-125.72	-
<b>At March 31, 2025</b>	<b>8,575.17</b>	<b>197.40</b>	<b>3,388.26</b>	<b>59,259.21</b>	<b>232.34</b>	<b>201.22</b>	<b>365.18</b>	<b>72,218.77</b>	<b>694.44</b>
<b>Depreciation and Impairment</b>									
<b>At March 31, 2023</b>	<b>-</b>	<b>17.18</b>	<b>233.63</b>	<b>8,316.67</b>	<b>71.33</b>	<b>77.49</b>	<b>138.79</b>	<b>8,855.10</b>	<b>-</b>
Depreciation Charge for the year		2.86	109.72	2,139.60	17.90	35.42	38.60	2,344.10	-
Disposals	-	-	-	-	-	-	-9.36	-9.36	-
<b>At March 31, 2024</b>	<b>-</b>	<b>20.04</b>	<b>343.35</b>	<b>10,456.27</b>	<b>89.23</b>	<b>112.92</b>	<b>168.03</b>	<b>11,189.84</b>	<b>-</b>
Depreciation Charge for the year		2.87	111.36	2,374.91	18.72	41.09	35.28	2,584.23	21.95
Disposals	-	-	-	-25.63	-	-	-29.93	-55.57	-
<b>At March 31, 2025</b>	<b>-</b>	<b>22.91</b>	<b>454.71</b>	<b>12,805.55</b>	<b>107.96</b>	<b>154.01</b>	<b>173.38</b>	<b>13,718.50</b>	<b>21.95</b>
<b>Net value</b>									
<b>At March 31, 2024</b>	<b>8,575.17</b>	<b>144.41</b>	<b>3,013.60</b>	<b>44,158.49</b>	<b>122.00</b>	<b>66.44</b>	<b>202.32</b>	<b>56,282.42</b>	<b>694.42</b>
<b>At March 31, 2025</b>	<b>8,575.17</b>	<b>174.49</b>	<b>2,933.56</b>	<b>46,453.66</b>	<b>124.38</b>	<b>47.21</b>	<b>191.80</b>	<b>58,500.25</b>	<b>672.49</b>

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

Capital work-in-progress Rs.2217.31 (March 31, 2024: 598.54)

Right of use assets Rs 672.49 (March 31, 2024: 694.44)

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

### 4 Investments

	March 31, 2025	March 31, 2024
<b>Non-Current</b>		
Investment in Equity Instruments (Unquoted)	6,249.03	4,495.38
Investment in Preference shares (Unquoted)	2,110.85	2,910.85
Investment in Debenture (Unquoted)	300.00	300.00
	8,659.88	7,706.23
<b>Investment in subsidiary</b>		
<b>Long term Investment in Equity Instruments (Unquoted) (at Fair value through Other Comprehensive Income)</b>		
20,00,000 (March 31, 2024: 20,00,000; ) Nos. of Equity Shares of Rs. 10 each in Genus Paper & Coke Limited	348.60	425.60
<b>Investment in Others</b>		
<b>Long term Investment in Equity Instruments (Unquoted) (at Fair value through Other Comprehensive Income)</b>		
60,80,000 (March 31, 2024: 60,80,000; ) Nos. of Equity Shares of Rs. 10 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	746.62	948.48
800 (March 31, 2024: 800; ) Nos. of Equity Shares of Rs. 10 each in Rajasthan Assets Management Company Private Limited	0.80	0.80
477,000 (March 31, 2024: 477,000; ) Nos. of Equity Shares of Rs. 10 each in Kailash Coal & Coke Company Limited	4,481.51	1,980.07
NIL (March 31, 2024: 407,000) Nos. of Equity Shares of Rs. 10 each in Parsee Leasing & Finvest Limited	-	389.70
1,250,000 (March 31, 2024: 1,250,000) Nos. of Equity Shares of Rs. 10 each in Genus Apparels Limited	129.50	153.63
1,00,00,000 (March 31, 2024: 1,00,00,000;) Nos. of DVR Equity Shares of Rs. 10 each in Antordaya Commercial and holdings Private Limited	542.00	597.00

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

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

NIL (March 31, 2024: 10000 ) Nos. of Equity Shares of Rs. 1 each in Maharastra Akola Amravati Smart Metering Private Limited	-	0.10
<b>Total</b>	<b>6,249.03</b>	<b>4,495.38</b>
<b>Investment in subsidiary</b>		
<b>Long term Investment in Preference shares (Unquoted) (at cost)</b>		
NIL (March 31, 2024: 800000) Nos. of Optionally Convertible Redeemable Preference shares of Rs. 100 each in Genus Paper & Coke Limited	-	800.00
<b>Investment in Others</b>		
<b>Long term Investment in Preference shares (Unquoted) (at cost)</b>		
232,500 (March 31, 2024: 232,500) Nos. of 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Kailash Vidyut & Ispat Limited	232.50	232.50
17500 (March 31, 2024: 17500) Nos. of 6% Non Cumulative, Non Convertible Redeemable Preference shares of Rs. 100 each in Hi Print Electromack Pvt Ltd.	17.50	17.50
2476 (March 31, 2024: 2476) Nos. of 0.1% Optionally Convertible Redeemable Preference shares of Rs. 10 each in Hi Print Electromack Pvt Ltd.	60.85	60.85
18,00,000 (March 31, 2024: 18,00,000) Nos. of 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	1,800.00	1,800.00
<b>Total</b>	<b>2,110.85</b>	<b>2,910.85</b>
<b>Long term Investment in Debenture (Unquoted) (at cost)</b>		
300 (March 31, 2024: 300; ) Nos. of Secured, Unrated, Unlisted and reedemable optionally convertible debentures of Rs. 100000 each in JETSETGO Aviation Services Private Limited	300.00	300.00
	300.00	300.00
<b>Total</b>	<b>8,659.88</b>	<b>7,706.23</b>

<b>Notes:</b>		
Aggregate value of quoted investment	-	-
Aggregate value of unquoted investment	8,659.88	7,706.23
<b>Total</b>	<b>8,659.88</b>	<b>7,706.23</b>

### 5 Loans

(Unsecured, considered good)

Particulars	March 31, 2025	March 31, 2024
<b>A) Non-current</b>		
Advances recoverable in cash or kind		
To related party	-	-
To others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	March 31, 2025	March 31, 2024
<b>B) Current</b>		
Loans & advances to related party (refer note no 45 & 46)	-	500.00
<b>Total</b>	<b>-</b>	<b>500.00</b>

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

### 6 Other financial assets

(Unsecured, considered good)

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Interest receivable	32.22	200.12
Security deposits-Trade	18.90	18.83
Advances recoverable in cash or kind	1,390.66	454.46
<b>Total</b>	<b>1,441.79</b>	<b>673.41</b>

### 7 Other Non Current Assets

Particulars	March 31, 2025	March 31, 2024
Security deposits-Trade	87.29	86.39
<b>Total</b>	<b>87.29</b>	<b>86.39</b>

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

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

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

Particulars	March 31, 2025	March 31, 2024
<b>Non-current tax assets</b>		
Advance Income tax (Net of provision for tax)	-	-
<b>Current tax liabilities</b>		
Provision for tax (net of advance tax payments)	-	-
<b>Total</b>	-	-

### 9 Inventories

Particulars	March 31, 2025	March 31, 2024
(Valued at lower of cost and net realisable value)		
Raw materials & chemicals (Includes material in transit)	8,981.86	9,655.64
Finished goods	3,898.59	1,611.74
Work-in-progress	210.61	312.94
Power & fuel	678.01	2,310.19
Stores spares & packing material	3,830.24	3,256.24
<b>Total</b>	<b>17,599.31</b>	<b>17,146.74</b>

### 10 Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Considered good unsecured	10,794.91	5,345.47
Disputed Considered good unsecured	10.87	10.87
<b>Total</b>	<b>10,805.78</b>	<b>5,356.34</b>
<b>Breakup of Trade Receivables</b>		
Unsecured, considered good	10,805.78	5,356.34
Trade Receivables which have significant increase in credit Risk	-	-
<b>Trade Receivables -Credit impaired</b>	-	-
<b>Total</b>	<b>10,805.78</b>	<b>5,356.34</b>
<b>Impairment allowances</b>		
Credit impaired	-	-
<b>Total</b>	<b>10,805.78</b>	<b>5,356.34</b>

Note: Refer Note 52 for trade receivables ageing schedule.

### 11 Cash and Bank Balances

#### A) Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Balance with banks:		
In current accounts	2.46	6.82
Cash on hand	7.58	10.37
<b>Total</b>	<b>10.04</b>	<b>17.19</b>

#### B) Other bank balances

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Margin money deposits	2,862.73	2,622.87
<b>Total</b>	<b>2,862.73</b>	<b>2,622.87</b>

For the purpose of the statement of Cash flows, cash and cash equivalents comprises the following:-

Cash and cash equivalents	10.04	17.19
Other Bank Balances	2,862.73	2,622.87
Less : Cash credit from Banks	(6,451.58)	(5,922.09)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>(3,578.80)</b>	<b>(3,282.03)</b>

The company included its cash credits as part of cash and cash equivalents. This is because these cash credits are repayable on demand and form as integral part of the company's cash management.



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

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

### Change in liabilities arising from the financing activities as on March 31, 2025

Particulars	Balance as at April 01, 2024	Cash Flows	As at March 31, 2025
Current borrowings (including current maturities of non current borrowings)	9,711.23	885.44	10,596.67
Non-current borrowings	21,546.89	4,908.89	26,455.78
<b>Total</b>	<b>31,258.13</b>	<b>5,794.33</b>	<b>37,052.46</b>

### Change in liabilities arising from the financing activities as on March 31, 2024

Particulars	Balance as at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings (including current maturities of non current borrowings)	8,993.58	717.66	9,711.23
Non-current borrowings	16,752.31	4,794.58	21,546.88
<b>Total</b>	<b>25,745.88</b>	<b>5,512.23</b>	<b>31,258.12</b>

### Breakup of financial assets carried at amortised cost / fair value

Particulars	March 31, 2025	March 31, 2024
Investments	8,659.88	7,706.23
Loans	-	500.00
Trade receivable	10,805.78	5,356.34
Cash and Bank balances	2,872.77	2,640.06
Others	1,441.79	673.41
<b>Total Financial Assets carried at amortised cost</b>	<b>23,780.22</b>	<b>16,876.04</b>

### 12 Non-financial assets (Unsecured, considered good)

#### A) Non-current

Particulars	March 31, 2025	March 31, 2024
From others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### B) Current

Particulars	March 31, 2025	March 31, 2024
Prepaid Expenses	252.95	215.06
Balance with statutory/government authorities	592.38	1,720.26
<b>Total</b>	<b>845.33</b>	<b>1,935.32</b>

### 13 Share capital

Particulars	March 31, 2025	March 31, 2024
<b>Authorised</b>		
260,000,000 (March 31, 2024: 260,000,000; ) equity shares of Re.1 each	2,600.00	2,600.00
125,00,000 (March 31, 2024: 325,00,000) equity shares of Rs. 10 each	1,250.00	3,250.00
35,00,000 (March 31, 2024: 15,00,000) 7% Non Cumulative Redeemable Preference shares of Rs. 100 each	3,500.00	1,500.00
<b>Total</b>	<b>7,350.00</b>	<b>7,350.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
257,125,940 (March 31, 2024: 257,125,940; ) equity shares of Re.1 each	2,571.26	2,571.26
15,00,000 (March 31, 2024: 15,00,000) 7% Non Cumulative Redeemable Preference shares of Re.100 each	1,500.00	1,500.00
<b>Total</b>	<b>4,071.26</b>	<b>4,071.26</b>

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

##### (i) Equity shares

Particulars	March 31, 2025		March 31, 2024	
	Numbers	Value	Numbers	Value
At the beginning of the year	25,71,25,940	2,571.26	25,71,25,940	2,571.26
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>25,71,25,940</b>	<b>2,571.26</b>	<b>25,71,25,940</b>	<b>2,571.26</b>

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

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

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

**Preference shares**

Particulars	March 31, 2025		March 31, 2024	
	Numbers	Value	Numbers	Value
At the beginning of the year	15,00,000	1,500.00	15,00,000	1,500.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>15,00,000</b>	<b>1,500.00</b>	<b>15,00,000</b>	<b>1,500.00</b>

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

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

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

Particulars	March 31, 2025		March 31, 2024	
	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%

There is no change in shareholding of the above shareholders in the current year as well as in the previous year.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares except for the Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust.

**Detail of Promoters Shareholding**

Equity Shares of Rs. 1 Each			As At 31-03-2025			
S. No.	Promoter Name	No. of Shares at the Beginning of the year	Changes during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	ADITYA TODI	11500		11500	0.00%	0.00%
2	AMIT AGARWAL HUF	146150		146150	0.06%	0.00%
3	AMIT KUMAR AGARWAL	3416076		3416076	1.33%	0.00%
4	AMRIT LAL TODI HUF	320586		320586	0.12%	0.00%
5	ANAND TODI	4125310		4125310	1.60%	0.00%
6	ANAND TODI HUF	398000		398000	0.15%	0.00%
7	ANJU AGARWAL	154042		154042	0.06%	0.00%
8	ASHUTOSH TODI	114000		114000	0.04%	0.00%
9	BALDEV KUMAR AGARWAL	508000		508000	0.20%	0.00%
10	BANWARI LAL TODI	6866160		6866160	2.67%	0.00%
11	BANWARI LAL TODI HUF	309280		309280	0.12%	0.00%
12	HIMANSHU AGARWAL	7103530	-7103530	0	0.00%	-100.00%
13	ISHWAR CHAND AGARWAL	8194447		8194447	3.19%	0.00%
14	ISHWAR CHAND AGARWAL HUF	402920		402920	0.16%	0.00%
15	JITENDRA AGARWAL	3394809		3394809	1.32%	0.00%
16	KAILASH CHANDRA AGARWAL	13298356		13298356	5.17%	0.00%
17	KAILASH CHANDRA AGARWAL HUF	1245600		1245600	0.48%	0.00%
18	MONISHA AGARWAL	1591592		1591592	0.62%	0.00%
19	NARAYAN PRASAD TODI HUF	1279000		1279000	0.50%	0.00%
20	NARAYAN PRASAD TODI	1203600		1203600	0.47%	0.00%
21	PARUL AGARWAL	807000		807000	0.31%	0.00%
22	PHOOS RAJ TODI	668000		668000	0.26%	0.00%

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

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

23	RAJENDRA AGARWAL	3307335		3307335	1.29%	0.00%
24	RAJENDRA KUMAR AGARWAL HUF	432000		432000	0.17%	0.00%
25	RICHA AGARWAL	0	7984330	7984330	3.11%	100.00%
26	RUBAL TODI	115505		115505	0.04%	0.00%
27	SEEMA TODI	5129795		5129795	2.00%	0.00%
28	SHANTI DEVI AGARWAL	1610000		1610000	0.63%	0.00%
29	SHARDA TODI	2306220		2306220	0.90%	0.00%
30	SIMPLE AGARWAL	791638		791638	0.31%	0.00%
31	GENUS INNOVATION LIMITED	4769600		4769600	1.85%	0.00%
32	GENUS POWER INFRASTRUCTURES LIMITED	500000		500000	0.19%	0.00%
33	HI - PRINT ELECTROMACK PRIVATE LIMITED	47302827		47302827	18.40%	0.00%
34	IC FINANCE PRIVATE LTD	112800		112800	0.04%	0.00%
35	KAILASH COAL AND COKE COMPANY LIMITED	7926000		7926000	3.08%	0.00%
<b>Total</b>		<b>129861678</b>	<b>880800</b>	<b>130742478</b>		

Equity Shares of Rs. 1 Each		As At 31-03-2024				
S. No.	Promoter Name	No. of Shares at the Beginning of the year	Changes during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	ADITYA TODI	11500	0	11500	0.00%	0.00%
2	AMIT AGARWAL HUF	146150	0	146150	0.06%	0.00%
3	AMIT KUMAR AGARWAL	3416076	0	3416076	1.33%	0.00%
4	AMRIT LAL TODI	3206000	-3206000	0	0.00%	-100.00%
5	AMRIT LAL TODI HUF	320586	0	320586	0.12%	0.00%
6	ANAND TODI	4125310	0	4125310	1.60%	0.00%
7	ANAND TODI HUF	398000	0	398000	0.15%	0.00%
8	ANJU AGARWAL	152942	1100	154042	0.06%	0.72%
9	ASHUTOSH TODI	114000	0	114000	0.04%	0.00%
10	BALDEV KUMAR AGARWAL	508000	0	508000	0.20%	0.00%
11	BANWARI LAL TODI	3660160	3206000	6866160	2.67%	87.59%
12	BANWARI LAL TODI HUF	309280	0	309280	0.12%	0.00%
13	HIMANSHU AGARWAL	7103530	0	7103530	2.76%	0.00%
14	ISHWAR CHAND AGARWAL	8194447	0	8194447	3.19%	0.00%
15	ISHWAR CHAND AGARWAL HUF	402920	0	402920	0.16%	0.00%
16	JITENDRA AGARWAL	3394809	0	3394809	1.32%	0.00%
17	KAILASH CHANDRA AGARWAL	13298356	0	13298356	5.17%	0.00%
18	KAILASH CHANDRA AGARWAL HUF	1245600	0	1245600	0.48%	0.00%
19	MONISHA AGARWAL	1590492	1100	1591592	0.62%	0.07%
20	NARAYAN PRASAD TODI HUF	1279000	0	1279000	0.50%	0.00%
21	NARAYAN PRASAD TODI	1203600	0	1203600	0.47%	0.00%
22	PARUL AGARWAL	807000	0	807000	0.31%	0.00%
23	PHOOS RAJ TODI	668000	0	668000	0.26%	0.00%
24	RAJENDRA AGARWAL	3307133	202	3307335	1.29%	0.01%
25	RAJENDRA KUMAR AGARWAL HUF	432000	0	432000	0.17%	0.00%
26	RUBAL TODI	115505	0	115505	0.04%	0.00%
27	SEEMA TODI	5129795	0	5129795	2.00%	0.00%
28	SHANTI DEVI AGARWAL	1610000	0	1610000	0.63%	0.00%
29	SHARDA TODI	2306220	0	2306220	0.90%	0.00%
30	SIMPLE AGARWAL	773020	18618	791638	0.31%	2.41%
31	GENUS INNOVATION LIMITED	4769600	0	4769600	1.85%	0.00%
32	GENUS POWER INFRASTRUCTURES LIMITED	500000	0	500000	0.19%	0.00%
33	HI - PRINT ELECTROMACK PRIVATE LIMITED	47302827	0	47302827	18.40%	0.00%
34	IC FINANCE PRIVATE LTD	112800	0	112800	0.04%	0.00%
35	KAILASH COAL AND COKE COMPANY LIMITED	7926000	0	7926000	3.08%	0.00%
<b>Total</b>		<b>129840658</b>	<b>21020</b>	<b>129861678</b>		

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

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

### 14 Other Equity

Particulars	March 31, 2025	March 31, 2024
<b>Business Reconstruction Reserve</b>	24,658.74	24,658.74
Capital Reserve	8,865.93	8,865.93
Retained earnings	10,979.33	10,171.38
Equity Instruments through OCI Reserve	1,037.74	(548.36)
<b>Total</b>	<b>45,541.74</b>	<b>43,147.68</b>
<b>The movement in balance of other equity is as follows:</b>		
<b>Business reconstruction reserve</b>		
As per last balance sheet	24,658.74	24,658.74
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>24,658.74</b>	<b>24,658.74</b>
<b>Capital Reserve</b>		
As per last balance sheet	8,865.93	8,865.93
Add: Additions during the year	-	-
Closing balance	8,865.93	8,865.93
Retained earnings		
Balance as per last financial statements	10,171.38	9,605.08
Add: Profit for the year	807.94	566.31
<b>Net surplus in the statement of profit and loss</b>	<b>10,979.33</b>	<b>10,171.38</b>
<b>Equity Instruments through OCI Reserve</b>		
As per last balance sheet	(548.36)	(795.94)
Less: Fair Value Gain elimination on Sale of Shares	(23.90)	-
Add: Additions during the year	1,610.00	247.57
<b>Closing balance</b>	<b>1,037.74</b>	<b>(548.36)</b>
<b>Total</b>	<b>45,541.74</b>	<b>43,147.68</b>

### 15 Borrowings

#### A) Non Current borrowings

Particulars	March 31, 2025	March 31, 2024
From Banks & Financial Institutions (secured)		
Term loans from banks	11,563.35	12,700.65
Term Loan From Financial Institutions	5,229.30	4,982.16
Vehicle Loans	119.70	151.92
Other loans (Secured)		
ICDs	750.00	-
Other loans (unsecured)		
ICDs	8,738.52	7,001.29
Directors	4,200.00	500.00
<b>TOTAL</b>	<b>30,600.87</b>	<b>25,336.03</b>
Less : Current Maturities of Non Current borrowings		
From Banks & Financial Institution (secured)		
Term loans from banks	2,226.78	2,428.02
Term Loan From Financial Institutions	1,870.00	1,300.00
Vehicle Loans	48.31	61.12
Other loans (unsecured)		
ICDs	-	-
	4,145.09	3,789.14
	26,455.78	21,546.89
<b>The above amount includes:</b>		
<b>Secured borrowings</b>	17,662.34	17,834.73
<b>Unsecured borrowings</b>	12,938.52	7,501.29

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

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

### B) Current borrowings

Particulars	March 31, 2025	March 31, 2024
<b>Other short term borrowings</b>		
Cash credit from banks (Secured)	6,451.58	5,922.09
Current maturities of long-term borrowings	4,145.09	3,789.14
<b>TOTAL</b>	<b>10,596.67</b>	<b>9,711.23</b>
The above amount includes:		
<b>Secured borrowings</b>	10,596.67	9,711.23
<b>Unsecured borrowings</b>		

### Notes :

- Term loan from BOB of Rs. 4123.27 (previous year Rs. 4979.45 are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. These loans are repayable in equal quarterly installment started from December 2022 and will end in June 2030.
- Term loan from SBI of Rs. 2289.17 (previous year 3052.91) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with BOB, PNB & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. These loans are repayable in equal monthly/quarterly installment started from January 2022 and will end in June 2030.
- Term loan from PNB of Rs. 1668.12 (previous year Rs. 2037.15) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with BOB, SBI & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders) These are further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. These loans are repayable in equal quarterly installment started from December 2022 and will end in June 2030.
- Term loan from Yes Bank Limited of Rs. 1621.00 (previous year Rs. 1981.59) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with BOB, PNB & SBI. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. These loans are repayable in equal quarterly installment starting from December 2022 and will end in June 2030.
- Term loan from SBI of Rs. 548.00 (previous year Rs. 649.55) are secured by exclusive first charge on the New TG set (9MW) installed at moradabad unit. This loan is further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. This loan is repayable in monthly installment started from october 2023 and will end in November 2030.
- Term loan from Yes Bank Limited of Rs. 1313.79 (previous year Rs. NIL) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with BOB, PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. These loans are repayable in equal quarterly installment starting from April 2026 and will end in December 2032. The Equitable Mortgage has yet to be created and awaited for parri-passu consents from other Lenders.
- Term loan from Piramal Enterprises Limited of Rs. 2823.33 (previous year Rs.3982.16) are secured by pledge of 32 lakhs equity shares of Genus Power & Infrastructure Ltd held by Promoter director and issuance of PDC/ UDCs issued by the company signed by Promoter Director. These are further secured by personal guarantee of Shri Kailash Chandra Agarwal. This loan is repayable in quarterly installment starting from March 2024 and will end in December 2027.
- Term loan from Aditya Birla Finance Limited of Rs. 1650.00 (previous year Rs. 1000.00) are secured by PDC/UDCs issued by the company signed by the Promoter Director. This loan is repayable in annual installment starting from september 2024 and will end in september 2026.



- 9 Term loan from Bajaj Finserv Limited of Rs. 755.97 (previous year Rs. Nil) are secured by PDC/ UDCs issued by the company signed by Promoter Director. This loan is repayable at the end of 36 months from the date of disbursement of loan.
- 10 Term loan from KLJ Plasticizers Limited of Rs. 750 (previous year Rs. Nil) are secured by pledge of 1,25,00,000 Equity shares of the company held by Promoter Directors) and PDC/ UDSs issued by the company signed by Promoter Director and Personal Guarantee of Shri Kailash Chandra Agarwal. Out of the above pledged shares, 60,00,000 shares have been released on dt 27.05.2025.
- 11 Vehicle loan of Rs. 14.07 from HDFC Bank. (previous year Rs. Nil) are secured by hypothecation of Motor Cars.
- 12 Vehicle loan of Rs. 16.56 from Punjab National Bank (previous year Rs. Nil) are secured by hypothecation of Motor Cars.
- 13 Vehicle loan of Rs. 40.08 from Indusind Bank (previous year Rs. 64.15) are secured by hypothecation of Fire Tendor, Forklift, Tractor & Loader.
- 14 Vehicle loan of Rs. 8.83 from Gulshan Mercantile Urban Co-Opr. Bank Ltd. (previous year Rs. 14.52) are secured by hypothecation of Motor Vehicles & Tractor.
- 15 Vehicle loan of Rs. 8.90 from ICICI Bank Ltd. (previous year Rs. 18.95) are secured by hypothecation of Loader & Motor car.
- 16 Vehicle loan of Rs. 31.26 from The Federal Bank Ltd. (previous year Rs. 54.30) are secured by hypothecation of Motor Car.
- 17 Working Capital Loan from SBI Rs. 2729.09 (previous Year Rs. 2624.56) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company. These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, Yes Bank Ltd. & Axis bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal.
- 18 Working Capital Loan from BOB Rs. 2534.09 (previous Year Rs. 2378.41) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company. These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with SBI, Yes Bank Ltd & Axis Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal.
- 19 Working Capital Loan from Yes Bank Rs. 354.18 (previous Year Rs. 100.89) are secured by by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, SBI, & Axis Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal.
- 20 Working Capital Loan from Axis Bank Ltd. Rs. 834.22 (previous Year Rs. 818.22) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, SBI & Yes Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal.

**16 Lease Liabilities**
**A) Non-current**

Particulars	March 31, 2025	March 31, 2024
Lease Liabilities	293.01	433.35
<b>Total</b>	<b>293.01</b>	<b>433.35</b>

**B) Current**

Particulars	March 31, 2025	March 31, 2024
Lease Liabilities	140.34	121.15
	140.34	121.15
<b>Total</b>	<b>433.35</b>	<b>554.50</b>

**17 Other Financial Liabilities**

Particulars	March 31, 2025	March 31, 2024
Dealers Security & Others	884.31	2,289.84
<b>Total</b>	<b>884.31</b>	<b>2,289.84</b>

**18 Net Employee Defined Benefit Liabilities**
**A) Non-current**

Particulars	March 31, 2025	March 31, 2024
Gratuity & Leave Encashment	328.09	292.66
<b>Total</b>	<b>328.09</b>	<b>292.66</b>

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

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

### B) Current

Particulars	March 31, 2025	March 31, 2024
PF, ESI & Others	36.02	26.81
	36.02	26.81
<b>Total</b>	<b>364.11</b>	<b>319.47</b>

### 19 Deferred Tax Liability/(Assets)

Particulars		March 31, 2025	March 31, 2024
<b>Deferred tax liability arising on account of temporary differences relating to:</b>			
Written down value difference of property, plant and equipment between tax and financial books		1,179.56	1,168.18
Impact on account of investment carried at FVTOCI		740.82	207.37
Impact on account of acquisition		(5,356.73)	(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation		(1.45)	(1.45)
	<b>A</b>	<b>(3,437.81)</b>	<b>(3,982.63)</b>
<b>Deferred tax asset arising on account of temporary differences relating to:</b>			
Written down value difference of property, plant and equipment between tax and financial books		-	-
	<b>B</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(A-B)</b>	<b>(3,437.81)</b>	<b>(3,982.63)</b>

#### Deferred Tax Liability/(Assets)

For the year ended March 31, 2025

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	1,168.18		11.38	-	1,179.56
Impact on account of investment carried at FVTOCI	207.37			533.45	740.82
Impact on account of acquisition	(5,356.73)	-			(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)		-	-	(1.45)
<b>Total</b>	<b>(3,982.63)</b>	<b>-</b>	<b>11.38</b>	<b>533.45</b>	<b>(3,437.81)</b>

For the year ended March 31, 2024

Particulars	Opening Balance	Recognised in Capital Reserve	Recognised in profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	1,167.29		0.90	-	1,168.18
Impact on account of investment carried at FVTOCI	124.10			83.27	207.37
Impact on account of acquisition	(5,356.73)	-			(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)		-	-	(1.45)
<b>Total</b>	<b>(4,066.79)</b>	<b>-</b>	<b>0.90</b>	<b>83.27</b>	<b>(3,982.63)</b>

### 20 Trade payables

Particulars	March 31, 2025	March 31, 2024
<b>Trade payables (Refer note 41 for details of dues to micro and small enterprises)</b>		
- Total outstanding dues of micro and small enterprises	106.47	244.00
- Total outstanding dues of creditors other than micro and small enterprises	18,104.43	15,348.25
<b>Total</b>	<b>18,210.90</b>	<b>15,592.26</b>

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

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

### Trade payables ageing schedule

AS AT 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	Total
(i) Total outstanding dues of Micro & small enterprises	106.47	-	-	-	106.47
(ii) Total outstanding dues of creditors other than Micro & small enterprises	18104.43	-	-	-	18,104.43
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>18210.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18210.90</b>

AS AT 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	Total
(i) Total outstanding dues of Micro & small enterprises	244.00	-	-	-	244.00
(ii) Total outstanding dues of creditors other than Micro & small enterprises	15348.25	-	-	-	15,348.25
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>15592.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15592.26</b>

### Breakup of financial liabilities carried at amortised cost

Particulars	March 31, 2025	March 31, 2024
Borrowing	37,052.46	31,258.12
Other liabilities	516.54	319.08
Trade Payables	18,210.90	15,592.26
<b>Total</b>	<b>55,779.90</b>	<b>47,169.45</b>

### 21 Other Financial liabilities

#### Current

Particulars	March 31, 2025	March 31, 2024
Salary & Wages payable	495.66	301.60
Bonus payable	6.91	6.37
Others	13.97	11.11
<b>Total</b>	<b>516.54</b>	<b>319.08</b>

### 22 Non-financial liabilities

#### Current

Particulars	March 31, 2025	March 31, 2024
Statutory liabilities	65.36	50.33
<b>Total</b>	<b>65.36</b>	<b>50.33</b>

### 23 Revenue from Operations

Particulars	March 31, 2025	March 31, 2024
Sales	84,914.58	65,103.30
<b>Total</b>	<b>84,914.58</b>	<b>65,103.30</b>
<b>Revenue by Geography</b>		
In India	84,587.45	64,984.14
Outside India	327.13	119.16
<b>Timing of Revenue recognition</b>		
Goods Transferred at a point in time	84,914.58	65,103.30

### 24 Other income

Particulars	March 31, 2025	March 31, 2024
<b>Other non-operating income</b>		
Insurance Claims, Foreign exchange gain & others	163.42	18.19
<b>Total</b>	<b>163.42</b>	<b>18.19</b>

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

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

### 25 Cost of raw materials and components consumed

Particulars	March 31, 2025	March 31, 2024
<b>Raw material and components consumed</b>		
Opening stock at the beginning of the year	9,655.64	7,041.07
Add: Purchases	61,934.11	45,955.14
	<b>71,589.75</b>	<b>52,996.21</b>
Less: Closing stock at the end of the year	8,981.86	9,655.64
<b>Total</b>	<b>62,607.89</b>	<b>43,340.57</b>

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

Particulars	March 31, 2025	March 31, 2024
<b>Inventories at the end of the year</b>		
Finished goods	3,898.59	1,611.74
Work-in-progress	210.61	312.94
	<b>4,109.20</b>	<b>1,924.68</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	1,611.74	2,669.22
Work-in-progress	312.94	147.22
	1,924.68	2,816.44
<b>Total</b>	<b>(2,184.52)</b>	<b>891.77</b>

### 27 Employees Benefit Expenses

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	2,688.01	2,187.93
Contribution to provident and other funds	179.75	174.51
Gratuity & Leave Encashment Expenses (Refer Note no. 35)	82.83	91.45
Staff welfare expenses	78.92	59.38
<b>Total</b>	<b>3,029.51</b>	<b>2,513.26</b>

### 28 Finance Cost

Particulars	March 31, 2025	March 31, 2024
Interest on W.C	662.01	695.85
Interest on T.L & Others	2,728.26	1,768.49
Bank Charges & Processing Fees	325.16	352.17
	<b>3,715.43</b>	<b>2,816.51</b>
Less : Interest Received	168.99	111.56
<b>Finance Cost (net)</b>	<b>3,546.44</b>	<b>2,704.95</b>

### 29 Depreciation & Amortisation Expenses

Particulars	March 31, 2025	March 31, 2024
Depreciation on property plant & equipment	2,584.23	2,344.10
Depreciation on right to use assets	21.95	-
<b>Total</b>	<b>2,606.18</b>	<b>2,344.10</b>

### 30 Other Expenses

Particulars	March 31, 2025	March 31, 2024
Power and fuel	9,801.10	8,410.44
Stores, Repairs and Packing material consumed	2,270.15	1,972.23
Printing, postage, telegram and telephones	34.07	34.70
Donation to Political Party	1.00	-
Donation to others	15.82	5.77
Travelling and conveyance	139.28	159.30
Electricity Expenses	11.58	19.37
Rates and taxes	22.11	27.35
Rent	68.58	45.61

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

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

Legal and professional charges	54.04	91.76
Payment to statutory auditors (refer note no. 36)	7.75	7.75
Advertisement expenses	2.66	9.13
Security service	144.76	137.52
Sales Commission & Discount	285.56	240.48
Sales Promotion	28.13	72.90
CSR Expenditure	13.14	12.22
Freight and forwarding expense	1,588.15	1,227.93
Loss on Sale of FA	0.08	-
Miscellaneous expenses	165.22	285.17
<b>Total</b>	<b>14,653.18</b>	<b>12,759.63</b>

### 31 Tax Expenses

<b>Tax charge</b>		
<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
The Major component of income tax expenses are as follows:		
<b>Current Income tax:</b>		
Current income tax charges	-	-
Adjustment in respect of current income tax of previous years	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	11.38	0.90
<b>Income tax expenses reported in the statement of profit or loss</b>	<b>11.38</b>	<b>0.90</b>

### OCI Section

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

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Items that will be reclassified to profit or loss		
Items that will not be reclassified to profit or loss	2,143.45	330.84
<b>Income tax charged to OCI</b>	<b>2,143.45</b>	<b>330.84</b>

### (b) Reconciliation of effective tax rate:

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Profit before tax (A)	819.32	567.20
Enacted tax rate in India (B)	25.1680%	25.1680%
Expected Tax Expenses (C= A*B)	206.21	142.75
Actual Tax expense (net of taxes of earlier years)	11.38	0.90
<b>Difference (Note A)</b>	<b>194.83</b>	<b>141.85</b>

<b>Note A :Reconciliation of difference of effective tax</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Other than temporary difference</b>		
Expenses Disallowed under Income Tax Act, 1961	28.14	26.09
DTL/DTA on accumulated losses & unabsorbed dep. on account of merger	166.69	115.76
<b>Total</b>	<b>194.83</b>	<b>141.85</b>

### 32 Component of Other Comprehensive Income (OCI)

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

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Remeasurement costs on net defined benefit liability	-	-
Deferred tax effect on remeasurement costs	-	-
Remeasurement of Financial assets	2,143.45	330.84
Tax on same	(533.45)	(83.27)
<b>Total</b>	<b>1,610.00</b>	<b>247.57</b>



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

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

### 33 Earnings per equity share

Particulars	March 31, 2025	March 31, 2024
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit available for equity shareholders	807.94	566.31
Weighted average number of equity shares in computing basic EPS	257,125,940	257,125,940
Face value of each equity share (Rs.)	1.00	1.00
Earnings per equity share: Basic and Diluted (Rs.)	0.31	0.22

### 34 Commitments and Contingencies

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

#### (B) Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
a. Bank Guarantee issued by Banks and against which margin money of Rs. 75.00 Lakhs (March 31, 2024: Rs. 50 Lakhs ) was provided in the form of fixed deposits. (net of margin money)	665.70	437.70
a. Corporate Guarantee to banks for securing the credit facilities of wholly owned subsidiary (against liabilities of Rs 2440.00 lacs)	7,500.00	7,500.00
b. Outstanding letter of credit issued by Banks against which margin money of Rs. 2787.75 lakhs (March 31, 2024: Rs. 2572.87 Lakhs) was provided in the form of Fixed deposits. (net of margin money)	1,800.19	2,222.92
c. Claims arising from disputes not acknowledged as debts - indirect taxes (excise duty, sales tax, custom duty, service tax and GST) net of deposits	51.42	35.28
d. Export Obligation on account of EPCG Licenses granted	546.30	499.04
e. Claims arising from disputes not acknowledged as debts - direct taxes (net of deposits)	-	-
f. Claims against the Company not acknowledged as debts (net of deposits)	-	-

### 35 Gratuity and other post-employment benefit plans

#### (1) Disclosures related to defined contribution plan

Particulars	March 31, 2025	March 31, 2024
Provident fund contribution recognized as expense in the statement of profit and loss	127.62	126.10

#### (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, 2025	March 31, 2024
Current service cost	64.23	63.66
Past service cost	-	-
Interest cost on benefit obligation	16.91	13.69
Net actuarial (gain) / loss recognized in the year	-21.88	-12.04
<b>Net employee benefit expenses</b>	<b>59.26</b>	<b>65.31</b>
Amount recognised in the statement of profit and loss	59.26	65.31
Amount recognised in other comprehensive income	-	-

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

Particulars	March 31, 2025	March 31, 2024
Details of Provision for gratuity		
Defined benefit obligation (DBO)	261.84	233.24
Net plan liability	261.84	233.24

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

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

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

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	233.24	185.28
Current service cost	64.23	63.66
Past service cost	-	-
Interest cost	16.91	13.69
Benefits paid	-30.66	-17.35
Actuarial (gains) / losses on obligation for the year recognised in OCI	-21.88	-12.04
<b>Closing defined benefit obligation</b>	<b>261.84</b>	<b>233.24</b>

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

Particulars	March 31, 2025	March 31, 2024
Discount rate (p.a.)	7.25%	7.25%
Expected return on assets (p.a.)	0.00%	0.00%
Increment rate (p.a.)	5.00%	6.00%

**E) Sensitivity Analysis**

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

Particulars	March 31, 2025	March 31, 2024
<b>(a) Effect of 0.5% change in assumed discount rate</b>		
- 0.5% increase	-17.93	-16.21
- 0.5% decrease	19.96	18.10
<b>(b) Effect of 0.5% change in assumed salary escalation rate</b>		
- 0.5% increase	20.26	18.24
- 0.5% decrease	-18.33	-16.46

**(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, 2025	March 31, 2024
As Auditors:		
Statutory audit including limited review	5.50	5.50
Tax audit	2.00	2.00
Certification Fees	0.25	0.25
<b>Total</b>	<b>7.75</b>	<b>7.75</b>

**37 Hedging Activities and Derivatives**

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

Particulars of hedged & unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the reporting date :  
(Equivalent amount in Indian Rupees)

Particulars	Hedged	Unhedged	Currency	March 31, 2025	March 31, 2024
Trade payables	1261.02	325.06	USD	1,586.08	5,605.14
Loans from Banks	4909.83	-	USD	4,909.83	4,787.98

**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.

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

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

### Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2025

	Total	Level 1	Level 2	Level 3
Assets measured at Fair Value				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)-Measured at FVTOCI	6,249.03	-	-	6,249.03
<b>Total</b>	<b>6,249.03</b>	<b>-</b>	<b>-</b>	<b>6,249.03</b>

### Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2024

	Total	Level 1	Level 2	Level 3
Assets measured at Fair Value				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)-Measured at FVTOCI	4,495.38	-	-	4,495.38
<b>Total</b>	<b>4,495.38</b>	<b>-</b>	<b>-</b>	<b>4,495.38</b>

### Measurement of Fair Value - Valuation techniques

The following table shows the valuation techniques used in measuring Level 3 fair values for assets and liabilities carried at fair value through profit or loss.

Type	Valuation Technique
<b>Assets measured at fair value:</b>	
Investment in Equity Instruments (Unquoted)	Level 3 - The fair value is determined using discounted cash flow method.

### Description of significant unobservable inputs to valuation

Since the assumption is not taken by the valuer while valuing investment for some of the companies which have a material impact on valuation of investment, hence sensitivity analysis has not been given.

## 40 Financial risk management objectives and policies

### Financial Risk Management Framework

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

### Credit Risk

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

### Exposure to credit risk:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 10805.78 lakhs, (March 31, 2024: Rs. 5856.34 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:

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

	Upto 1 year	1 to 5 years	> 5 years	Total
<b>March 31, 2025</b>				
Non current Borrowings	-	26,307.43	148.35	26,455.78
Current Maturities of Non Current Borrowings	4,145.09			4,145.09
Current Borrowings	6,451.58			6,451.58
Trade Payables	18,210.90			18,210.90
Other Payables	516.54			516.54
	<b>29,324.12</b>	<b>26,307.43</b>	<b>148.35</b>	<b>55,779.90</b>

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

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

March 31, 2024				
Non current Borrowings	-	19,857.70	1,689.18	21,546.88
Current Maturities of Non Current Borrowings	3,789.14			3,789.14
Current Borrowings	5,922.09			5,922.09
Trade Payables	15,592.26			15,592.26
Other Payables	319.08			319.08
<b>Total</b>	<b>25,622.56</b>	<b>19,857.70</b>	<b>1,689.18</b>	<b>47,169.44</b>

### Market Risk

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

### Interest rate risk

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

### Foreign Currency exchange rate risk

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

Currency	Effect on Profit before Tax	
	March 31, 2025	March 31, 2024
USD +5% on Unhedged Exposure	-16.25	-95.30
USD -5% on Unhedged Exposure	16.25	95.30

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

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid as at the end of the year.	106.47	244.00
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
Amount of interest paid by the Company in terms of section 16 of Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment without the interest specified under the Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

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

#### 43 Related party disclosures

Names of related parties and description of relationship

Relationship	Name of the Party
Subsidiary	Genus Paper and Coke Limited (Formerly Known as Kailash Paper and Coke Limited) - 100% (w.e.f. 23rd July, 2020)
Enterprises in the control of the Management	Genus Power Infrastructures Limited
	Kailash Coal & Coke Co. Ltd.
	Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)
	Genus Innovation Ltd.

	Genus Apparels Ltd.	
	Yajur Comtrade Pvt Ltd	
	Kailash Enterprises	
	Kailash Industries Ltd	
	Ishwar Shanti Sons LLP	
	Virtuous Infra Ltd.	
	Kailash Vidyut & Ispat Ltd.	
Key managerial personnel	Kailash Chandra Agarwal	Managing Director & CEO
	Himanshu Agarwal	Executive Director (till 06.06.2024)
	Surya Prakash Sinha	Executive Director
	Akhilesh Kumar Maheshwari	Executive Director (till 28.02.2025)
	Sanjay Kumar Agarwal	Chief Financial Officer
	Kunal Nayar	Company Secretary
Relatives to key managerial personnel	Simple Agarwal	
	Richa Agarwal	
Independent and Non Executive Directors	Pradeep Narain Tandon	
	Dharam Chand Agarwal ( till 09.07.2024)	
	Udit Agarwal ( till 31.07.2024)	
	Rajendra Aggarwal (till 29.04.2024)	
	Nishant Chandra Agarwal (w.e.f 01.08.2024)	
	Anu Sharma	
	Rekha Srivastava	
Non Independent and Non Executive Directors	Ishwar Chand Agarwal	

**Transactions with related parties**

Particulars	March 31, 2025	March 31, 2024
<b>Enterprises in the control of the Management</b>		
<b>Genus Power Infrastructures Limited</b>		
Sale of goods and services	1813.40	555.33
Purchase of goods and services	71.49	24.80
Closing Balance	203.00	(474.22)
Loan Taken	-	3500.00
Closing Balance (Loan)	4300.00	4384.11
Interest paid	430.59	234.54
<b>Kailash Coal &amp; Coke Co. Ltd.</b>		
Sale of goods and services	23.24	2.33
Purchase of goods and services	-	1.26
Closing Balance	12.27	10.88
Loan Taken	500.00	120.00
Closing Balance	620.00	120.00
<b>Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)</b>		
Sale of goods and services	-	-
Purchase of goods and services	-	1,955.77
Advances received	188.00	-
Closing Balance	-	-
<b>Genus Innovation Ltd</b>		
Sale of goods and services	42.04	99.73
Purchase of goods and services	1.83	1.33
Closing Balance	42.13	28.25
<b>Genus Apparels Ltd</b>		
Purchase of goods and services	-	0.91
Closing Balance	-	-0.26



<b>Kailash Vidyut &amp; Ispat Ltd</b>		
Purchase of goods and services	2.35	2.37
Closing Balance	-	-
<b>Yajur Comtrade Pvt Ltd</b>		
Purchase of goods and services	-	248.17
Closing Balance	-	-
<b>Kailash Industries</b>		
Loan Taken	400.00	-
Closing Balance	400.00	-
<b>Genus Paper &amp; Coke Ltd</b>		
Advances Given	-	500.00
Repayment received	500.00	-
Closing Balance	-	500.00
<b>Kailash Enterprises</b>		
Sale of goods and services	-	-
Purchase of goods and services	3.21	4.27
Closing Balance	0.79	-
<b>Virtuous Infra Ltd.</b>		
Loan Taken	50.00	-
Closing Balance	50.00	-
<b>Ishwar Shanti Sons LLP</b>		
Loan Taken	750.00	-
Closing Balance	750.00	-
<b>Kailash Waste Solution Pvt Ltd</b>		
Sale of goods and services	-	-
Purchase of goods and services	11.64	108.77
Closing Balance	(15.00)	(9.49)
<b>Key managerial personnel</b>		
<b>Mr. Kailash Chandra Agarwal</b>		
Remuneration Paid	73.70	73.70
Loan Taken	-	500.00
Closing Balance	500.00	500.00
<b>Ishwar Chandra Agarwal</b>		
Loan Taken	3700.00	-
Closing Balance	3700.00	-
<b>Mr. Himanshu Agarwal</b>		
Remuneration Paid	12.32	67.20
<b>Mr. Surya Prakash Sinha</b>		
Remuneration Paid	9.00	8.25
<b>Mr. Akhilesh Kumar Maheshwari</b>		
Remuneration Paid	45.24	43.00
<b>Mr. Sanjay Kumar Agarwal</b>		

Salary Paid	26.94	25.26
Mr. Kunal Nayar		
Salary Paid	7.03	4.83
Mr. Anuj Ahluwalia		
Salary Paid	-	0.88
<b>Relatives to key managerial personnel</b>		
Simple Agarwal - Remuneration Paid	30.00	30.00
Richa Agarwal - Remuneration Paid	12.00	-

**44 Lease -Financial Lease**

Particulars	March 31, 2025	March 31, 2024
<b>The following are the amounts recognised in statement of profit &amp; loss account:-</b>		
Depreciation Expenses of Right of use assets	21.95	-
Interest Expenses on Lease Liabilities	-	-
<b>Total amount recognised in statement of profit &amp; loss account</b>	<b>21.95</b>	<b>-</b>

**45 Disclosure required under section 186 (4) of the Companies Act, 2013**

Included below are particulars of loans and advance & Investment made are as required to be disclosed by section 186 (4) of Companies Act, 2013:

Particulars	Nature	Rate of Interest	March 31, 2025	March 31, 2024
Genus Paper & Coke Limited	Loan	-	-	500.00
Maharashtra Akola Amravati Smart Metering Private Limited	Investment		-	0.10

The above loans are unsecured and are repayable as per the terms of the agreement with the respective parties. The loans given were proposed to be utilised for business purposes by the recipient of loans.

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

Name of the Company	Closing Balance	
	March 31, 2025	March 31, 2024
Genus Paper & Coke Limited	-	500.00

	Max. amount outstanding	
	March 31, 2025	March 31, 2024
Genus Paper & Coke Limited	-	500.00

**47 Disclosure as per Regulation 34(3) and 53(f) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015:**

Loans and advances in the nature of loans ( excluding interest accrued ) to subsidiaries & firms/ companies in which Key Management Personnel ("KMP") are interested:

Name of the company and Relationship	Closing Balance		Max. amount outstanding year	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Genus Paper & Coke Limited	-	500.00	-	500.00

**48** The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in aggregate with the books of account of the company and there is no material difference.

**49 Significant accounting judgements, estimates and assumptions**

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

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur."

**Defined benefit plans (gratuity benefits)**

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

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

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

**50 Capital Management**

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

Particulars	March 31, 2025	March 31, 2024
Borrowings	37,052.46	31,258.12
Less: Cash and Bank balances	2,872.77	2,640.06
<b>Net Debt (A)</b>	<b>34,179.69</b>	<b>28,618.06</b>
Equity	49,613.00	47,218.94
<b>Total Capital (B)</b>	<b>49,613.00</b>	<b>47,218.94</b>
<b>Total of Capital and Net Debt C=(A+B)</b>	<b>83,792.69</b>	<b>75,837.00</b>
<b>Gearing Ratio</b>	<b>40.79%</b>	<b>37.74%</b>

- 51 The Company has spent Rs 13.14 Lakhs (March 24: Rs 12.22 Lakhs) as against total requirement of Rs NIL (March 24: Rs 1.52 Lakhs) as per section 135 of the Companies Act, 2013. The amount contributed towards CSR activities are for various items mentioned in schedule VII of the Companies Act, 2013 and is approved by the CSR committee is as below:-

	Paid	Yet to be Paid
<b>March 31, 2025</b>		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	13.14	-22.85
<b>March 31, 2024</b>		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	12.22	-9.71

**52 Trade Receivable Ageing Schedule - 31-03-2025**

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	10730.41	64.50	-	-	-	10,794.91
(ii) Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-
(iii) Disputed Trade Receivables considered good		-	-	-	10.87	10.87
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-	-
Total Current FY March 31, 2025	10730.41	64.50	-	-	10.87	10,805.78
Credit Impaired	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Total Current FY March 31, 2025	10,730.41	64.50	-	-	10.87	10,805.78

**Trade Receivable Ageing Schedule - 31-03-2024**

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	5338.05		7.42	-	10.87	5,356.34
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Current FY March 31, 2024	5,338.05	-	7.42	-	10.87	5,356.34
Credit Impaired	-	-	-	-	-	-
Expected Credit Loss	-	-	-	-	-	-
Total Current FY March 31, 2024	5,338.05	-	7.42	-	10.87	5,356.34

**53 Ratio Analysis**

Particulars	March 31, 2025	March 31, 2024	Variance in %	Remarks (if variance is more than 25%)
(a) Current Ratio,	1.14	1.09	3.76%	
(b) Debt-Equity Ratio,	0.77	0.68	12.64%	
(c) Debt Service Coverage Ratio,	1.07	1.11	-3.69%	
(d) Return on Equity Ratio,	0.02	0.01	35.57%	Increase on account of increase in profit in Current year.
(e) Inventory turnover ratio,	4.89	4.22	15.75%	
(f) Trade Receivables turnover ratio,	10.51	10.55	-0.37%	
(g) Trade payables turnover ratio,	3.66	3.27	11.92%	
(h) Net capital turnover ratio,	1.76	1.42	23.94%	
(i) Net profit ratio,	0.01	0.01	9.38%	
(j) Return on Capital employed,	0.09	0.08	14.87%	
(k) Return on investment.	0.02	0.01	37.94%	Increase on account of increase in profit in Current year.

**Formulae used for above calculation**

Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities
Net Profit ratio	Net Profit	Net sales = Total sales - sales return
Return on Capital Employed	Earnings before interest and taxes	Capital Employed (Net worth + Long Term Liabilities)
Return on Investment	Net Profit	Investment (Average of Shareholders Fund)

**54 Maintenance & operating effectiveness of Audit Trail feature**

The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further no instances of the audit trail feature being tampered with was noted. Further the company has preserved the audit trail from the date of enabling features in the accounting software.

**55 Additional Disclosure on account of amendment in schedule III of the Companies Act, 2013**

- 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.
- 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.
- The Company does not have any transactions with companies struck off under section 248 of the Companies act, 2013

- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not advanced or loaned or Invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is covered under section 135 of the Companies act, 2013. The required disclosure details of Corporate Social Responsibility is as under:

S. No.	Particulars	Amount
(a)	amount required to be spent by the company during the year,	NIL
(b)	amount of expenditure incurred,	13.14
(c)	shortfall at the end of the year,	-22.85
(d)	total of previous years shortfall,	-9.71

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

**56 CWIP aging schedule**

CWIP	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	
Project in Progress	2,217.31	-	-	-	2,217.31
Projects temporarily suspended	-	-	-	-	-

- 57** The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**As per our report of even date**  
**For M/s Jethani & Associates**  
 ICAI Firm Regn. No. 010749C  
 Chartered Accountants

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

**CA Umesh Kumar Jethani**  
 Partner  
 Membership No. 400485  
 UDIN: 25400485BMIHUI6802

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

**Surya Prakash Sinha**  
 Whole Time Director  
 DIN-06530766

**Sanjay Kr. Agarwal**  
 Chief Financial Officer

**Kunal Nayar**  
 Company Secretary

Place : Jaipur  
 Date: May 28th, 2025

Place : Moradabad  
 Date: May 28th, 2025



## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Genus Paper & Boards Limited  
Report on the Audit of the Consolidated Financial Statements  
Opinion**

We have audited the accompanying consolidated financial statements of **Genus Paper & Boards Limited** (hereinafter referred to as "the Holding Company") and its wholly owned subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of another auditor on separate financial statements and financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. 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
<b>1. Procurement of Raw Materials and Valuation of Inventories</b>	
We identified procurement of Raw material and valuation of inventories as a key audit matter because of significance of costs incurred during the year, related inventories as at reporting date and significant degree of management judgment involved in verification and valuation thereof.	<p>Evaluated the design and operating effectiveness of internal controls relating to procurement and inventory.</p> <p>We carried out a combination of procedures involving inquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>We performed substantive testing by selecting samples of purchase transactions recorded during the year by verifying the underlying documents, i.e. supplier invoices, goods receipt notes etc.</p> <p>Observed inventory value verification on a sample basis.</p> <p>Re-computed the closing rate of sample items of inventories to check whether the same are in line with the accounting policy of the Company.</p> <p>Obtained an understanding of the underlying data and estimates used for calculation of the yield ratio and compared the same with the previous years.</p> <p>We performed cut-off testing for samples of purchase transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included supplier invoices, goods receipt notes etc. to assess whether the purchases were recognized in the correct period.</p> <p>We assessed manual journals posted to purchases to identify unusual items.</p>

### **Other Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

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.

When we read the annual report of Holding Company, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and take necessary actions, as applicable under the relevant laws and regulations.

#### **Responsibilities of Management and Those Charged with Governance 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, 2025 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

We did not audit the financial statements and other financial information, in respect of one wholly owned subsidiary, whose financial statements include the total assets of Rs. 5150.78 Lakhs and Rs. 6035.93 Lakhs, Total Income of Rs. 1423.65 Lakhs and Rs. 6242.17 and share of net profit after tax of Rs. (314.55) Lakhs and Rs. (220.03) for the year ended March 31, 2025 and March 31, 2024 respectively, as considered in the consolidated financial statements for the year ended March 31, 2025, in respect of Subsidiary company whose financial statement and other financial information have been audited by other auditors, which financial statements other financial information and auditor's reports have been furnished to us by the management. Our opinion in so far relates to the affairs of such subsidiary is based solely on the reports issued by other auditors in their individual capacity.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of the report on the separate financial statements issued by us and the other financial information of the subsidiary company, incorporated in India, as noted in the 'other matter paragraph' we give in '**Annexure – 1**' a statement on the matter specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We the auditors, whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
    - that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in **note 57** to the consolidated financial statements.
    - for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g)
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g)
  - (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "**Annexure 2**" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Group to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
    - i. The consolidated financial statement does not have any impact of pending litigations on its consolidated financial position of the Group;

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.
- iv. (a) The Management of the Holding Company and its wholly owned subsidiary has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company or its subsidiary company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management of the Holding company and of the subsidiary has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding company or its subsidiary Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding Company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The company has not proposed any Final dividend during the year.
- (b) The company has not proposed any interim dividend during the year.
- (c) The Board of Director of the company has not proposed any final dividend which require approval of members at the ensuing Annual General Meeting.
- vi. Based on our examination which included test checks and that performed by the us of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, as described in **note 57** to the financial statements, the Holding Company and subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we auditors of the holding company and above referred subsidiary did not come across any instance of audit trail feature being tampered in respect of the accounting software.

Additionally, the audit trail has been preserved by the company from the date of its enabling, in accordance with the applicable statutory requirements for record retention.

For M/s Jethani & Associates  
Chartered Accountants  
Firm Registration No.: 010749C

[Umesh Kumar Jethani]  
Partner

M. No. 400485

UDIN: 25400485BBIHJ5660

Date: 28<sup>th</sup> May, 2025  
Place: Jaipur

**Annexure – 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our audit reports of even date of Genus Paper & Boards Limited for the F Y 2024-25**

**In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that;**

**3(xxi)** In terms of the information and explanation sought by us and given by the company and to the best of our knowledge and belief we state that qualifications or adverse remarks in the Companies (Auditor Report) Order (CARO) reports issued by us for the Holding Company as well as for the subsidiary company included in the consolidated financial statement are as under: -

S. No.	Name	CIN	Holding Company / Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1.	Genus Paper & Boards Limited	L21098UP2012PLC048300	Holding Company	3(ix)(a)

For M/s Jethani & Associates  
Chartered Accountants  
Firm Registration No.: 010749C

[Umesh Kumar Jethani]  
Partner

M. No. 400485

UDIN: 25400485BBIHJ5660

Date: 28<sup>th</sup> May, 2025

Place: Jaipur



**Annexure – 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Genus Paper & Boards Limited for the Financial year 2024-25****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, 2025, we have audited the internal financial controls over financial reporting of Genus Paper & Boards Limited (hereinafter referred to as the "Holding Company") and its Subsidiary company which is incorporated in India, as of that date.

**Management's and Board of Directors Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements**

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

**Opinion**

In our opinion, the Holding Company and its subsidiary companies which is incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31<sup>st</sup>, 2025, based on the internal-

control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to subsidiary companies which is incorporated in India, is based on the corresponding reports issued by us of the subsidiary company.

For M/s Jethani & Associates  
Chartered Accountants  
Firm Registration No.: 010749C  
[Umesh Kumar Jethani]  
Partner  
M. No. 400485  
UDIN: 25400485BMIHJ5660

Date: 28<sup>th</sup> May, 2025  
Place: Jaipur

## Consolidated Balance Sheet as at March 31, 2025

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

Particulars	Note	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	62,084.00	60,124.67
Capital work-in-progress	3	2,217.31	598.54
Right of use Assets	3	672.49	694.44
Financial Assets			
Investments	4	8,311.28	6,480.63
Other financial assets	5	0.90	1.19
Non-financial assets	12	-	-
Deferred Tax Assets	19	3,393.01	3,942.95
Other Non Current Assets	7	87.29	86.39
<b>Total Non Current Assets</b>		<b>76,766.28</b>	<b>71,928.81</b>
<b>Current Assets</b>			
Inventories	9	18,468.15	18,212.25
Financial Assets			
Trade Receivables	10	11,181.27	5,660.60
Cash and cash equivalents	11	10.04	17.19
Other bank balances	11	2,963.81	2,752.01
Other financial assets	6	1,441.79	1,083.21
Non-financial assets	12	1,066.06	2,219.11
<b>Total Current Assets</b>		<b>35,131.12</b>	<b>29,944.37</b>
<b>TOTAL</b>		<b>1,11,897.40</b>	<b>1,01,873.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	4,871.26	4,071.26
Other Equity	14	46,665.83	44,728.82
<b>Total equity</b>		<b>51,537.09</b>	<b>48,800.08</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	27,755.61	22,798.23
Lease Liabilities	16	293.01	433.35
Other financial liabilities	17	884.31	2,289.84
Net Employee Defined Benefit Liabilities	18	334.09	298.98
<b>Total Non Current Liabilities</b>		<b>29,267.01</b>	<b>25,820.39</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	12,107.26	10,612.79
Lease Liabilities	16	140.34	121.15
Trade payables			
- Total outstanding dues to Micro and Small Enterprises	20	106.47	244.00
- Total outstanding of creditors Other than Micro and Small Enterprises	20	18,111.83	15,863.81
Other financial liabilities	21	522.27	330.44
Net Employee Defined Benefit Liabilities	18	36.08	26.87
Tax Liabilities (Net)	8	-	-
Non-financial liabilities	22	69.05	53.65
<b>Total Current Liabilities</b>		<b>31,093.30</b>	<b>27,252.71</b>
<b>TOTAL</b>		<b>1,11,897.40</b>	<b>1,01,873.18</b>
Summary of significant accounting policies	2.1		

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

As per our report of even date  
**For M/s Jethani & Associates**  
ICAI Firm Regn. No. 010749C  
Chartered Accountants

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

**CA Umesh Kumar Jethani**  
Partner  
Membership No. 400485  
UDIN: 25400485BIMHJ5660

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

**Surya Prakash Sinha**  
Whole Time Director  
DIN: 06530766

**Sanjay Kr. Agarwal**  
Chief Financial Officer

**Kunal Nayar**  
Company Secretary

Place : Jaipur  
Date: May 28th, 2025

Place : Moradabad  
Date: May 28th, 2025

## Statement of Consolidated Profit and Loss for the period ended on March 31, 2025

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

Particulars	Note	March 31, 2025	March 31, 2024
<b>INCOME</b>			
Revenue from Operations	22	86,324.72	71,184.11
Other income	23	165.29	19.73
Finance Income	24	11.64	159.82
<b>Total Income</b>		<b>86,501.65</b>	<b>71,363.66</b>
<b>EXPENDITURE</b>			
Cost of raw materials consumed	25	63,420.00	47,252.79
Changes in inventories of finished goods and work-in-progress	26	(1,987.85)	2,252.73
Employees Benefit Expenses	27	3,124.83	2,665.86
Finance Cost (net)	28	3,840.80	3,161.56
Depreciation & Amortisation Expenses	29	2,864.68	2,602.83
Other Expenses	30	14,948.80	13,135.58
<b>Total Expenses</b>		<b>86,211.25</b>	<b>71,071.36</b>
<b>Profit before tax</b>		<b>290.40</b>	<b>292.31</b>
<b>Tax Expenses</b>	31		
Current tax		-	-
Earlier year tax		-	11.96
Deferred tax		(2.88)	(65.93)
<b>Total tax expense</b>		<b>(2.88)</b>	<b>(53.97)</b>
<b>Profit for the year</b>		<b>293.28</b>	<b>346.28</b>
<b>Other Comprehensive Income (OCI)</b>	32		
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains on defined benefit plans		-	-
Net gain on FVTOCI equity Securities		2,220.45	410.44
Income tax effect relating to items that will not be reclassified to profit or loss		(552.83)	(103.30)
<b>Total Other Comprehensive Income for the year, net of tax</b>		<b>1,667.63</b>	<b>307.14</b>
<b>Total Comprehensive Income for the year, net of tax</b>		<b>1,960.91</b>	<b>653.42</b>
<b>Earnings per equity share</b>	33		
Basic and Diluted earnings per share (In Indian Rupees per share)		0.11	0.13
Nominal value per equity share (In Indian Rupees per share)		1.00	1.00
Summary of significant accounting policies	2.1		

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

As per our report of even date  
**For M/s Jethani & Associates**  
ICAI Firm Regn. No. 010749C  
Chartered Accountants

**CA Umesh Kumar Jethani**  
Partner  
Membership No. 400485  
UDIN: 25400485BBIHJJ5660

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

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

**Sanjay Kr. Agarwal**  
Chief Financial Officer

**Surya Prakash Sinha**  
Whole Time Director  
DIN: 06530766

**Kunal Nayar**  
Company Secretary

Place : Jaipur  
Date: May 28th, 2025

Place : Moradabad  
Date: May 28th, 2025

## Statement of Consolidated Cash Flows for the year ended on March 31, 2025

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

	Particulars		March 31, 2025	March 31, 2024
<b>A.</b>	<b>Cash Flow from Operating Activities</b>			
	<b>Net profit before tax</b>		<b>290.40</b>	<b>292.31</b>
	Adjustments for:			
	Depreciation & Amortisation Expenses		2,864.68	2,602.83
	Loss on Sale of Fixed Assets		0.08	-
	Profit/Loss on Sale of Investment		(121.27)	-
	Finance Cost (net)		3,840.80	3,161.56
	<b>Operating profit before working capital changes</b>		<b>6,874.68</b>	<b>6,056.69</b>
	Adjustments for:			
	(Increase)/Decrease in Inventories		(255.90)	(2097.49)
	(Increase)/Decrease in Trade Receivables		(5520.67)	2512.35
	(Increase)/Decrease in Loans and Others		624.05	201.49
	Increase/(Decrease) in Trade payables		2110.49	647.17
	Increase in financial, Non Financial Liabilities & Provisions		251.55	39.32
	<b>Cash generated from Operations</b>		<b>4,084.20</b>	<b>7,359.54</b>
	Direct Taxes paid (Net)		-	-11.96
	<b>Cash from operating activities</b>		<b>4,084.20</b>	<b>7,347.57</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of property, plant and equipment and capital work in progress		(6490.98)	(9305.85)
	Increase/Decrease in Right of use Assets		-	(694.44)
	Proceeds from Sale of property, plant and equipment		70.07	1.57
	Sale (Purchase) of Investments (Net)		1287.17	(0.10)
	Interest received		338.81	44.54
	<b>Net Cash from / (used in) investing activities</b>		<b>(4794.93)</b>	<b>(9954.28)</b>
<b>C.</b>	<b>Cash Flows from Financing Activities</b>			
	Proceeds/(Repayment) of Long Term borrowings		5313.33	4899.41
	Proceeds/(Repayment) of Other Long Term Liabilities		(1405.53)	550.16
	Proceeds/(Repayment) of Lease Liabilities		(121.15)	554.50
	Interest paid		(4009.78)	(3273.12)
	<b>Net Cash from / (used in) financing activities</b>		<b>(223.14)</b>	<b>2730.94</b>
	<b>Net increase/(Decrease) in cash and cash equipment</b>	<b>(A+B+C)</b>	<b>(933.87)</b>	<b>124.23</b>
	Cash and Cash equivalent at beginning of the year		(3698.44)	(3822.67)
	<b>Cash and Cash equivalent at end of the year</b>		<b>(4632.31)</b>	<b>(3698.44)</b>
	<b>Components of Cash and Cash equivalent</b>			
	Balances with Banks			
	In current accounts		2.46	6.82
	Cash in hand		7.58	10.37
	Other Bank Balances		2963.81	2752.01
	Cash credit from Banks		(7606.17)	(6467.64)
			<b>(4632.31)</b>	<b>(3698.44)</b>

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

As per our report of even date  
**For M/s Jethani & Associates**  
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Chartered Accountants

**For and on behalf of the Board of Directors of**  
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Chief Financial Officer

**Kunal Nayar**  
Company Secretary

Place : Jaipur  
Date: May 28th, 2025

Place : Moradabad  
Date: May 28th, 2025

## Consolidated Statement of Changes in Equity for the year ended March 31, 2025

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

### a. Equity Share Capital

	March 31, 2025		March 31, 2024	
Equity Shares of Rs. 1 each issued, subscribed and fully paid up	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	
As at April 01, 2023	24,658.74	8,892.09	11,548.90	(1,024.32)	44,075.40
Profit for the year			346.28		346.28
Other Comprehensive Income/(loss) for the year (Refer Note 32)				307.14	307.14
As at March 31, 2024	24,658.74	8,892.09	11,895.18	(717.18)	44,728.82
Profit for the year			293.28		293.28
Fair Value Gain elimination on Sale of Shares				(23.90)	(23.90)
Other Comprehensive Income/(loss) for the year (Refer Note 32)				1,667.63	1,667.63
As at March 31, 2025	24,658.74	8,892.09	12,188.46	926.55	46,665.83

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

As per our report of even date  
**For M/s Jethani & Associates**  
ICAI Firm Regn. No. 010749C  
Chartered Accountants

**For and on behalf of the Board of Directors of**  
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Company Secretary

Place : Jaipur  
Date: May 28th, 2025

Place : Moradabad  
Date: May 28th, 2025



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

*All Amounts are Stated in INR in lakhs 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, 2025. 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 28, 2025.

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

#### 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)

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which is normally considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

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, 2025 and March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the beginning date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The Group owns 100% voting rights in its subsidiary.

#### b. Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

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

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

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 and even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
5. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.  
 A change in the ownership interest of a subsidiary, without a loss of control, accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
  - Derecognises the assets (including goodwill) and liabilities of the subsidiary
  - Derecognises the carrying amount of any non-controlling interests
  - Derecognises the cumulative translation differences recorded in equity
  - Recognises the fair value of the consideration received
  - Recognises the fair value of any investment retained
  - Recognises any surplus or deficit in profit or loss
  - Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

### c. Investment in Subsidiary

The Group's investments in its subsidiary are accounted for using the equity method. Under the equity method, the investment in a subsidiary is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the subsidiary since the acquisition date. Goodwill/Capital reserve relating to the subsidiary is recognised separately in the books of accounts.

The statement of profit and loss reflects the Group's share of the results of operations of the subsidiary. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the subsidiary, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The Consolidated Financial Statements for the year ended March 31, 2025 have been prepared on the basis of the following entities:

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2025
Genus Paper & Coke Limited (Formerly Known as Kailash Paper & Coke Limited)	Wholly Owned Subsidiary	100%

## 2.3 Summary of Material Accounting Policies

### a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

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

### b. Use of Estimates

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

### c. Foreign currencies

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

#### Transactions and balances

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

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

### d. Fair Value Measurement

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

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

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

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

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

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

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

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

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

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of certain unquoted financial assets. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

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

### 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.

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

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

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 "Finance Cost" in the statement of profit and loss.

### **Dividends**

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

### **Other Operating Income**

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

### **Other Income**

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

### **Foreign currency transactions**

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

## **f. Taxes**

### **Current income tax**

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

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

### **Deferred tax**

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

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

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

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.

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

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

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

### g. **Property, Plant & Equipment**

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

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

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

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

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

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

The lives of the assets are as follows:

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

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

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

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

### h. **Intangible Assets**

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

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

### i. **Borrowing Costs**

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

### j. **Leases**

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

#### **Group as a lessee**

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



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

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

### Right-of-use assets

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

### Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. In calculating the present value of lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

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

### k. Inventories

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

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

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

### l. Impairment of Non- Financial Assets

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

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

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

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

### m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

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

Provisions are reviewed at each Balance Sheet date.

### **Other Litigation claims**

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

### **Retirement and other employee benefits**

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

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

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

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

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

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

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

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

## **n. Financial Instruments**

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

### **Financial assets**

#### **Initial recognition and measurement**

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

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

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

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

#### **Subsequent measurement**

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

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

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

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

### **Debt instrument at amortised cost**

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

### **Debt instrument at FVTOCI**

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

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

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

### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

### **Equity investments:**

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

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments classified as FVTPL are measured at fair value with all changes recognized in the statement of profit and loss.

### **Impairment of financial assets**

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

For 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:

- a) the rights to receive cash flows from the asset have expired, or  
The Group has transferred its rights to receive cash flows from the asset, and
  - (i) the Group has transferred substantially all the risks and rewards of the asset, or
  - (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

### Financial liabilities

#### Initial recognition and measurement

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

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

#### Subsequent measurement

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

#### Loans and borrowings

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

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

#### Derecognition

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

#### Reclassification of financial assets

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

#### Offsetting of financial instruments

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

### o. Derivative financial instruments

#### Initial recognition and subsequent measurement

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

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

### p. Cash and Cash Equivalents

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

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

### q. Earnings Per Share

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

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

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

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

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

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

**r. Segment reporting**

The Group's operations predominantly relate only to manufacture and sale of Paper and allied product and accordingly this is the only primary segment. Further, the Group has major operations in one part of India and therefore there are no geographical segments but the Group has made significant strategic Investments in the past and has undertaken the said activity in a focused and organised manner. Effective April 01, 2020, the Board of Directors of the Group has decided to recognize the 'Strategic Investment Division' as a separate business division of the Group with a dedicated team reporting directly to the senior management. Consequently, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments 'Paper business' and 'Strategic Investment Activity'

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

**s. Contingent Liability and contingent assets**

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent assets since this may result in the recognition of income that may never be realised but discloses its existence in the financial statements. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

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

**t. CSR expenditure**

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

**Recent pronouncements**

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

As per our report of even date  
**For M/s Jethani & Associates**  
 ICAI Firm Regn. No. 010749C  
 Chartered Accountants

**CA Umesh Kumar Jethani**  
 Partner  
 Membership No. 400485  
 UDIN: 25400485BBIHJ5660

Place : Jaipur  
 Date: May 28th, 2025

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

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

**Sanjay Kr. Agarwal**  
 Chief Financial Officer

Place : Moradabad  
 Date: May 28th, 2025

**Surya Prakash Sinha**  
 Whole Time Director  
 DIN: 06530766

**Kunal Nayar**  
 Company Secretary



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

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

### 3 Property, plant and equipment

	Freehold land	Residential buildings	Factory buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Total Property, Plant and equipment	Right of Use Assets
<b>Gross Carrying Value</b>									
<b>At March 31, 2023</b>	<b>8,748.21</b>	<b>164.45</b>	<b>3,938.30</b>	<b>49,335.13</b>	<b>201.42</b>	<b>164.03</b>	<b>360.77</b>	<b>62,912.30</b>	<b>-</b>
Additions	21.85	-	51.90	9,040.55	9.82	17.42	21.52	9,163.06	694.44
Disposals	-	-	-	-	-	-	-10.94	-10.94	-
<b>At March 31, 2024</b>	<b>8,770.06</b>	<b>164.45</b>	<b>3,990.20</b>	<b>58,375.68</b>	<b>211.24</b>	<b>181.45</b>	<b>371.35</b>	<b>72,064.42</b>	<b>694.44</b>
Additions	-	32.95	31.32	4,728.64	21.10	21.85	36.36	4,872.21	-
Disposals	-	-	-	-84.19	-	-	-41.53	-125.72	-
<b>At March 31, 2025</b>	<b>8,770.06</b>	<b>197.40</b>	<b>4,021.52</b>	<b>63,020.12</b>	<b>232.34</b>	<b>203.30</b>	<b>366.18</b>	<b>76,810.91</b>	<b>694.44</b>
<b>Depreciation and Impairment</b>									
<b>At March 31, 2023</b>	<b>-</b>	<b>17.18</b>	<b>269.01</b>	<b>8,771.88</b>	<b>71.33</b>	<b>78.10</b>	<b>138.79</b>	<b>9,346.29</b>	<b>-</b>
Depreciation Charge for the year		2.86	127.41	2,380.05	17.90	35.93	38.66	2,602.81	-
Disposals	-	-	-	-	-	-	-9.36	-9.36	-
<b>At March 31, 2024</b>	<b>-</b>	<b>20.04</b>	<b>396.42</b>	<b>11,151.93</b>	<b>89.23</b>	<b>114.04</b>	<b>168.09</b>	<b>11,939.74</b>	<b>-</b>
Depreciation Charge for the year		2.87	129.05	2,615.38	18.72	41.36	35.34	2,842.72	21.95
Disposals	-	-	-	-25.63	-	-	-29.93	-55.57	-
<b>At March 31, 2025</b>	<b>-</b>	<b>22.91</b>	<b>525.47</b>	<b>13,741.67</b>	<b>107.95</b>	<b>155.40</b>	<b>173.50</b>	<b>14,726.89</b>	<b>21.95</b>
<b>Net value</b>									
<b>At March 31, 2024</b>	<b>8,770.06</b>	<b>144.41</b>	<b>3,593.78</b>	<b>47,223.75</b>	<b>122.01</b>	<b>67.40</b>	<b>203.26</b>	<b>60,124.67</b>	<b>694.42</b>
<b>At March 31, 2025</b>	<b>8,770.06</b>	<b>174.49</b>	<b>3,496.05</b>	<b>49,278.45</b>	<b>124.38</b>	<b>47.90</b>	<b>192.68</b>	<b>62,084.00</b>	<b>672.49</b>

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

Capital work-in-progress Rs. 2217.31 (March 31, 2024: 598.54)

Right of use assets Rs 672.49 (March 31, 2024: 694.44)

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

### 4 Investments

Particulars	March 31, 2025	March 31, 2024
<b>Non-Current</b>		
Investment in Equity Instruments (Unquoted)	5,900.43	4,069.78
Investment in Preference shares (Unquoted)	2,110.85	2,110.85
Investment in Debenture (Unquoted)	300.00	300.00
	<b>8,311.28</b>	<b>6,480.63</b>
Investment in Others		
Long term Investment in Equity Instruments (Unquoted) (at Fair value through Other Comprehensive Income)		
60,80,000 (March 31, 2024: 60,80,000; ) Nos. of Equity Shares of Rs. 10 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	746.62	948.48
800 (March 31, 2024: 800; ) Nos. of Equity Shares of Rs. 10 each in Rajasthan Assets Management Company Private Limited	0.80	0.80
477,000 (March 31, 2024: 477,000; ) Nos. of Equity Shares of Rs. 10 each in Kailash Coal & Coke Company Limited	4,481.51	1,980.07
NIL (March 31, 2024: 407,000) Nos. of Equity Shares of Rs. 10 each in Parsee Leasing & Finvest Limited	-	389.70
1,250,000 (March 31, 2024: 1,250,000;) Nos. of Equity Shares of Rs. 10 each in Genus Apparels Limited	129.50	153.63
1,00,00,000 (March 31, 2024: 1,00,00,000;) Nos. of DVR Equity Shares of Rs. 10 each in Antordaya Commercial and holdings Private Limited	542.00	597.00
NIL (March 31, 2024: 10000; ) Nos. of Equity Shares of Rs. 1 each in Maharastra Akola Amravati Smart Metering Private Limited	-	0.10
	<b>5,900.43</b>	<b>4,069.78</b>

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

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

<b>Investment in Others</b>		
<b>Long term Investment in Preference shares (Unquoted) (at cost)</b>		
232,500 (March 31, 2024: 232,500) 9% Nos. of Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Kailash Vidyut & Ispat Limited	232.50	232.50
17500 (March 31, 2024: 17500) Nos. of Non Convertible Redeemable Preference shares of Rs. 100 each in Hi Print Electromack Pvt Ltd.	17.50	17.50
2476 (March 31, 2024: 2476) Nos. of Optionally Convertible Redeemable Preference shares of Rs. 10 each in Hi Print Electromack Pvt Ltd.	60.85	60.85
18,00,000 (March 31, 2024: 18,00,000) 9% Nos. of Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	1,800.00	1,800.00
	<b>2,110.85</b>	<b>2,110.85</b>

Particulars	March 31, 2025	March 31, 2024
<b>Long term Investment in Debenture (Unquoted) (at cost)</b>		
300 (March 31, 2024: 300;) Nos. of Secured, Unrated, Unlisted and reedemable optionally convertible debentures of Rs. 100000 each in JETSETGO Aviation Services Private Limited	300.00	300.00
	300.00	300.00
	<b>8,311.28</b>	<b>6,480.63</b>
<b>Notes:</b>		
Aggregate value of quoted investment	-	-
Aggregate value of unquoted investment	8,311.28	6,480.63
	<b>8,311.28</b>	<b>6,480.63</b>

### 5 Other financial assets (Unsecured, considered good)

Particulars	March 31, 2025	March 31, 2024
<b>A) Non-Current</b>		
Security Deposits	0.90	1.19
<b>Total</b>	<b>0.90</b>	<b>1.19</b>
<b>B) Current</b>		
Interest receivable	32.22	202.04
Security deposits-Trade	18.90	18.83
Advances recoverable in cash or kind	1,390.66	862.34
<b>Total</b>	<b>1,441.79</b>	<b>1,083.21</b>

### 6 Other Non Current Assets

Particulars	March 31, 2025	March 31, 2024
Security deposits-Trade	87.29	86.39
<b>Total</b>	<b>87.29</b>	<b>86.39</b>

### 7 Non-current tax assets and current tax liabilities

Particulars	March 31, 2025	March 31, 2024
<b>Non-current tax assets</b>		
Advance Income tax (Net of provision for tax)	-	-
	-	-
<b>Current tax liabilities</b>		
Provision for tax (net of advance tax payments)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 8 Inventories

Particulars	March 31, 2025	March 31, 2024
<b>(Valued at lower of cost and net realisable value)</b>		
Raw materials & chemicals (Includes material in transit)	9,001.63	9,675.40
Finished goods	4,673.24	2,639.72

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

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

Stock in Trade	74.43	17.76
Work-in-progress	210.61	312.94
Power & fuel	678.01	2,310.19
Stores spares & packing material	3,830.24	3,256.24
<b>Total</b>	<b>18,468.15</b>	<b>18,212.25</b>

### 9 Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Considered good unsecured	11,170.40	5,649.73
Disputed Considered good unsecured	10.87	10.87
	<b>11,181.27</b>	<b>5,660.60</b>
Breakup of Trade Receivables		
Unsecured, considered good	<b>11,181.27</b>	<b>5,660.60</b>
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables -Credit impaired	-	-
	<b>11,181.27</b>	<b>5,660.60</b>
Impairment allowances		
Credit impaired	-	-
<b>Total</b>	<b>11,181.27</b>	<b>5,660.60</b>

Note: Refer Note 55 for trade receivables ageing schedule.

### 10 Cash and Bank Balances

#### A) Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Current		
Balance with banks:		
In current accounts	2.46	6.82
Cash on hand	7.58	10.37
<b>Total</b>	<b>10.04</b>	<b>17.19</b>

#### B) Other bank balances

Particulars	March 31, 2025	March 31, 2024
Current		
Margin money deposits	2,963.81	2,752.01
<b>Total</b>	<b>2,963.81</b>	<b>2,752.01</b>

For the purpose of the statement of Cash flows, cash and cash equivalents comprises the following:-

Cash and cash equivalents	10.04	17.19
Other Bank Balances	2,963.81	2,752.01
Less : Cash credit from Banks	(7,606.17)	(6,467.64)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>(4,632.32)</b>	<b>(3,698.44)</b>

The company included its cash credits as part of cash and cash equivalents. This is because these cash credits are repayable on demand and form as integral part of the company's cash management.

#### Change in liabilities arising from the financing activities as on March 31, 2025

Particulars	Balance as at April 01, 2024	Cash Flows	As at March 31, 2025
Current borrowings (including current maturities of non current borrowings)	10,612.79	1,494.47	12,107.26
Non-current borrowings	22,798.23	4,957.38	27,755.61
<b>Total</b>	<b>33,411.02</b>	<b>6,451.85</b>	<b>39,862.87</b>

#### Change in liabilities arising from the financing activities as on March 31, 2024

Particulars	Balance as at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings (including current maturities of non current borrowings)	9,945.30	667.49	10,612.79
Non-current borrowings	18,359.66	4,438.58	22,798.23
	<b>28,304.96</b>	<b>5,106.07</b>	<b>33,411.02</b>

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

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

### Breakup of financial assets carried at amortised cost / fair value

Particulars	March 31, 2025	March 31, 2024
Investments	8,311.28	6,480.63
Other financial assets	0.90	1.19
Trade receivable	11,181.27	5,660.60
Cash and Bank balances	2,973.85	2,769.20
Others	1,441.79	1,083.21
<b>Total Financial Assets carried at amortised cost</b>	<b>23,909.09</b>	<b>15,994.83</b>

### 11 Non-financial assets (Unsecured, considered good)

Particulars	March 31, 2025	March 31, 2024
<b>A) Non-current</b>		
	-	-
From others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>B) Current</b>		
Prepaid Expenses	257.16	215.06
Balance with statutory/government authorities	808.90	2,004.05
<b>Total</b>	<b>1,066.06</b>	<b>2,219.11</b>

### 12 Share capital

Particulars	March 31, 2025	March 31, 2024
<b>Authorised</b>		
260,000,000 (March 31, 2024: 260,000,000; ) equity shares of Re.1 each	2,600.00	2,600.00
125,00,000 (March 31, 2024: 325,00,000) equity shares of Rs. 10 each	1,250.00	3,250.00
35,00,000 (March 31, 2024: 15,00,000) 7% Non Cumulative Redeemable Preference shares of Rs. 100 each	3,500.00	1,500.00
	7,350.00	7,350.00
<b>Issued, subscribed and fully paid-up shares</b>		
257,125,940 (March 31, 2024: 257,125,940; ) equity shares of Re.1 each	2,571.26	2,571.26
15,00,000 (March 31, 2024: 15,00,000) 7% Non Cumulative Redeemable Preference shares of Re.100 each	1,500.00	1,500.00
800000 (March 2024 : Nil) 0% Redeemable Optionally Convertible Preference Shares of Rs. 100/- each	800.00	-
	<b>4,871.26</b>	<b>4,071.26</b>

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

##### (i) Equity shares

Particulars	March 31, 2025		March 31, 2024	
	Numbers	Value	Numbers	Value
At the beginning of the year	25,71,25,940	2,571.26	25,71,25,940	2,571.26
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>25,71,25,940</b>	<b>2,571.26</b>	<b>25,71,25,940</b>	<b>2,571.26</b>

#### Reconciliation of the preference shares outstanding at the beginning and at the end of the year.

##### (ii) Preference shares

Particulars	March 31, 2025		March 31, 2024	
	Numbers	Value	Numbers	Value
At the beginning of the year	15,00,000	1,500.00	15,00,000	1,500.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>15,00,000</b>	<b>1,500.00</b>	<b>15,00,000</b>	<b>1,500.00</b>

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

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

Particulars	March 31, 2025		March 31, 2024	
	Numbers	% holding	Numbers	% holding
Vikas Kothari (on behalf of Genus Shareholders' Trust)	4,75,43,850	18.49%	4,75,43,850	18.49%
Hi Print Electromack Private Limited	4,73,02,827	18.40%	4,73,02,827	18.40%
Kailash Chandra Agarwal	1,32,98,356	5.17%	1,32,98,356	5.17%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares except for the Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust.

### Detail of Promoters Shareholding

Equity Shares of Rs. 1 Each		As At 31-03-2025				
S. No.	Promoter Name	No. of Shares at the Beginning of the year	Changes during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	ADITYA TODI	11500		11500	0.00%	0.00%
2	AMIT AGARWAL HUF	146150		146150	0.06%	0.00%
3	AMIT KUMAR AGARWAL	3416076		3416076	1.33%	0.00%
4	AMRIT LAL TODI HUF	320586		320586	0.12%	0.00%
5	ANAND TODI	4125310		4125310	1.60%	0.00%
6	ANAND TODI HUF	398000		398000	0.15%	0.00%
7	ANJU AGARWAL	154042		154042	0.06%	0.00%
8	ASHUTOSH TODI	114000		114000	0.04%	0.00%
9	BALDEV KUMAR AGARWAL	508000		508000	0.20%	0.00%
10	BANWARI LAL TODI	6866160		6866160	2.67%	0.00%
11	BANWARI LAL TODI HUF	309280		309280	0.12%	0.00%
12	HIMANSHU AGARWAL	7103530	-7103530	0	0.00%	-100.00%
13	ISHWAR CHAND AGARWAL	8194447		8194447	3.19%	0.00%
14	ISHWAR CHAND AGARWAL HUF	402920		402920	0.16%	0.00%
15	JITENDRA AGARWAL	3394809		3394809	1.32%	0.00%
16	KAILASH CHANDRA AGARWAL	13298356		13298356	5.17%	0.00%
17	KAILASH CHANDRA AGARWAL HUF	1245600		1245600	0.48%	0.00%
18	MONISHA AGARWAL	1591592		1591592	0.62%	0.00%
19	NARAYAN PRASAD TODI HUF	1279000		1279000	0.50%	0.00%
20	NARAYAN PRASAD TODI	1203600		1203600	0.47%	0.00%
21	PARUL AGARWAL	807000		807000	0.31%	0.00%
22	PHOOS RAJ TODI	668000		668000	0.26%	0.00%
23	RAJENDRA AGARWAL	3307335		3307335	1.29%	0.00%
24	RAJENDRA KUMAR AGARWAL HUF	432000		432000	0.17%	0.00%
25	RICHA AGARWAL	0	7984330	7984330	3.11%	100.00%
26	RUBAL TODI	115505		115505	0.04%	0.00%
27	SEEMA TODI	5129795		5129795	2.00%	0.00%
28	SHANTI DEVI AGARWAL	1610000		1610000	0.63%	0.00%
29	SHARDA TODI	2306220		2306220	0.90%	0.00%
30	SIMPLE AGARWAL	791638		791638	0.31%	0.00%
31	GENUS INNOVATION LIMITED	4769600		4769600	1.85%	0.00%
32	GENUS POWER INFRASTRUCTURES LIMITED	500000		500000	0.19%	0.00%
33	HI - PRINT ELECTROMACK PRIVATE LIMITED	47302827		47302827	18.40%	0.00%
34	IC FINANCE PRIVATE LTD	112800		112800	0.04%	0.00%
35	KAILASH COAL AND COKE COMPANY LIMITED	7926000		7926000	3.08%	0.00%
<b>Total</b>		<b>129861678</b>	<b>880800</b>	<b>130742478</b>		



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

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

Equity Shares of Rs. 1 Each		As At 31-03-2024				
S. No.	Promoter Name	No. of Shares at the Beginning of the year	Changes during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	ADITYA TODI	11500	0	11500	0.00%	0.00%
2	AMIT AGARWAL HUF	146150	0	146150	0.06%	0.00%
3	AMIT KUMAR AGARWAL	3416076	0	3416076	1.33%	0.00%
4	AMRIT LAL TODI	3206000	-3206000	0	0.00%	-100.00%
5	AMRIT LAL TODI HUF	320586	0	320586	0.12%	0.00%
6	ANAND TODI	4125310	0	4125310	1.60%	0.00%
7	ANAND TODI HUF	398000	0	398000	0.15%	0.00%
8	ANJU AGARWAL	152942	1100	154042	0.06%	0.72%
9	ASHUTOSH TODI	114000	0	114000	0.04%	0.00%
10	BALDEV KUMAR AGARWAL	508000	0	508000	0.20%	0.00%
11	BANWARI LAL TODI	3660160	3206000	6866160	2.67%	87.59%
12	BANWARI LAL TODI HUF	309280	0	309280	0.12%	0.00%
13	HIMANSHU AGARWAL	7103530	0	7103530	2.76%	0.00%
14	ISHWAR CHAND AGARWAL	8194447	0	8194447	3.19%	0.00%
15	ISHWAR CHAND AGARWAL HUF	402920	0	402920	0.16%	0.00%
16	JITENDRA AGARWAL	3394809	0	3394809	1.32%	0.00%
17	KAILASH CHANDRA AGARWAL	13298356	0	13298356	5.17%	0.00%
18	KAILASH CHANDRA AGARWAL HUF	1245600	0	1245600	0.48%	0.00%
19	MONISHA AGARWAL	1590492	1100	1591592	0.62%	0.07%
20	NARAYAN PRASAD TODI HUF	1279000	0	1279000	0.50%	0.00%
21	NARAYAN PRASAD TODI	1203600	0	1203600	0.47%	0.00%
22	PARUL AGARWAL	807000	0	807000	0.31%	0.00%
23	PHOOS RAJ TODI	668000	0	668000	0.26%	0.00%
24	RAJENDRA AGARWAL	3307133	202	3307335	1.29%	0.01%
25	RAJENDRA KUMAR AGARWAL HUF	432000	0	432000	0.17%	0.00%
26	RUBAL TODI	115505	0	115505	0.04%	0.00%
27	SEEMA TODI	5129795	0	5129795	2.00%	0.00%
28	SHANTI DEVI AGARWAL	1610000	0	1610000	0.63%	0.00%
29	SHARDA TODI	2306220	0	2306220	0.90%	0.00%
30	SIMPLE AGARWAL	773020	18618	791638	0.31%	2.41%
31	GENUS INNOVATION LIMITED	4769600	0	4769600	1.85%	0.00%
32	GENUS POWER INFRASTRUCTURES LIMITED	500000	0	500000	0.19%	0.00%
33	HI - PRINT ELECTROMACK PRIVATE LIMITED	47302827	0	47302827	18.40%	0.00%
34	IC FINANCE PRIVATE LTD	112800	0	112800	0.04%	0.00%
35	KAILASH COAL AND COKE COMPANY LIMITED	7926000	0	7926000	3.08%	0.00%
<b>Total</b>		<b>129840658</b>	<b>21020</b>	<b>129861678</b>		

### 13 Other Equity

Particulars	March 31, 2025	March 31, 2024
Business Reconstruction Reserve	24,658.74	24,658.74
Capital Reserve	8,892.09	8,892.09
Retained earnings	12,188.45	11,895.17
Equity Instruments through OCI Reserve	926.54	(717.18)
	<b>46,665.83</b>	<b>44,728.82</b>
<b>The movement in balance of other equity is as follows:</b>		
	-	-
<b>Business reconstruction reserve</b>		
As per last balance sheet	24,658.74	24,658.74
<b>Add: Additions during the year</b>	-	-
<b>Closing balance</b>	<b>24,658.74</b>	<b>24,658.74</b>
Capital Reserve		

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

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

As per last balance sheet	8,892.09	8,892.09
Add: Additions during the year	-	-
<b>Closing balance</b>	<b>8,892.09</b>	<b>8,892.09</b>
<b>Retained earnings</b>		
Balance as per last financial statements	11,895.17	11,548.89
Add: Profit for the year	293.28	346.28
<b>Net surplus in the statement of profit and loss</b>	<b>12,188.45</b>	<b>11,895.17</b>
<b>Equity Instruments through OCI Reserve</b>		
As per last balance sheet	(717.18)	(1,024.32)
Less: Fair Value deletion on sale of Shares	(23.90)	-
Add: Additions during the year	1,667.63	307.14
<b>Closing balance</b>	<b>926.54</b>	<b>(717.18)</b>
<b>Total</b>	<b>46,665.83</b>	<b>44,728.82</b>

### 14 Borrowings

#### (A) Non Current borrowings

Particulars	March 31, 2025	March 31, 2024
<b>From Banks &amp; Financial Institutions (secured)</b>		
Term loans from banks	12,814.70	14,308.00
Term Loan From Financial Institutions	5,229.30	4,982.16
Vehicle Loans	119.70	151.92
<b>Other loans (Secured)</b>		
ICDs	750.00	-
<b>Other loans (unsecured)</b>		
ICDs	9,143.00	7,001.29
Directors	4,200.00	500.00
<b>TOTAL</b>	<b>32,256.70</b>	<b>26,943.37</b>
<b>Less : Current Maturities of Non Current borrowings</b>		
<b>From Banks &amp; Financial Institution (secured)</b>		
Term loans from banks	2,582.78	2,784.02
Term Loan From Financial Institutions	1,870.00	1,300.00
Vehicle Loans	48.31	61.12
<b>Other loans (unsecured)</b>		
ICDs	-	-
	<b>4,501.09</b>	<b>4,145.14</b>
	<b>27,755.61</b>	<b>22,798.23</b>
The above amount includes:		
<b>Secured borrowings</b>	<b>18,163.69</b>	<b>19,442.08</b>
<b>Unsecured borrowings</b>	<b>9,143.00</b>	<b>7,001.29</b>

#### (B) Current borrowings

Particulars	March 31, 2025	March 31, 2024
<b>Other short term borrowings</b>		
Cash credit from banks (Secured)	7,606.17	6,467.64
Current maturities of long-term borrowings	4,501.09	4,145.14
<b>TOTAL</b>	<b>12,107.26</b>	<b>10,612.79</b>
The above amount includes:		
<b>Secured borrowings</b>	<b>12,107.26</b>	<b>10,612.79</b>
<b>Unsecured borrowings</b>		

#### Notes :

- Term loan from BOB of Rs. 4123.27 (previous year Rs. 4979.45 are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. These loans are repayable in equal quarterly installment started from December 2022 and will end in June 2030.

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

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

- 2 Term loan from SBI of Rs. 2289.17 (previous year 3052.91) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with BOB, PNB & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. These loans are repayable in equal monthly/quarterly installment started from January 2022 and will end in June 2030.
- 3 Term loan from PNB of Rs. 1668.12 (previous year Rs. 2037.15) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with BOB, SBI & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders) These are further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. These loans are repayable in equal quarterly installment started from December 2022 and will end in June 2030.
- 4 Term loan from Yes Bank Limited of Rs. 1621.00 (previous year Rs. 1981.59) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with BOB, PNB & SBI. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. These loans are repayable in equal quarterly installment starting from December 2022 and will end in June 2030.
- 5 Term loan from SBI of Rs. 548.00 (previous year Rs. 649.55) are secured by exclusive first charge on the New TG set (9MW) installed at moradabad unit. This loan is further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. This loan is repayable in monthly installment started from october 2023 and will end in November 2030.
- 6 Term loan from Yes Bank Limited of Rs. 1313.79 (previous year Rs. NIL) are secured by first pari-passu Equitable Mortgage of Land & Building & hypothecation of Entire Fixed assets including Plant & Machinery etc. (except Land & Building of MBD unit) (existing / future) (other than machines exclusively charged to SBI and vehicles loans from other lenders and leased assets) and second pari-passu charge on entire current assets of the company under consortium arrangements with BOB, PNB, SBI & Yes bank Ltd. Further these are collaterally secured by first parri passu charge on Land & Building of MBD unit with other consortium lenders for their term loan lenders and working capital lenders). These are further secured by personal guarantee of Shri IC Agarwal & Shri Kailash Chandra Agarwal. These loans are repayable in equal quarterly installment starting from April 2026 and will end in December 2032. The Equitable Mortgage has yet to be created and awaited for parri-passu consents from other Lenders.
- 7 Term loan from Piramal Enterprises Limited of Rs. 2823.33 (previous year Rs.3982.16) are secured by pledge of 32 lakhs equity shares of Genus Power & Infrastructure Ltd held by Promoter director and issuance of PDC/ UDCs issued by the company signed by Promoter Director. These are further secured by personal guarantee of Shri Kailash Chandra Agarwal. This loan is repayable in quarterly installment starting from March 2024 and will end in December 2027.
- 8 Term loan from Aditya Birla Finance Limited of Rs. 1650.00 (previous year Rs. 1000.00) are secured by PDC/UDCs issued by the company signed by the Promoter Director. This loan is repayable in annual installment starting from september 2024 and will end in september 2026.
- 9 Term loan from Bajaj Finserv Limited of Rs. 755.97 (previous year Rs. Nil) are secured by PDC/ UDCs issued by the company signed by Promoter Director. This loan is repayable at the end of 36 months from the date of disbursement of loan.
- 10 Term loan from KLJ Plasticizers Limited of Rs. 750 (previous year Rs. Nil) are secured by pledge of 1,25,00,000 Equity shares of the company held by Promoter Directors) and PDC/ UDSs issued by the company signed by Promoter Director and Personal Guarantee of Shri Kailash Chandra Agarwal. Out of the above pledged shares, 60,00,000 shares have been released on dt 27.05.2025.
- 11 "Term Loan from Axis Bank of Rs 25 Crore , Outstanding as on 31.3.2025 Rs 1251.35 Lakhs (Previous Year Rs 1607.35 Lakhs) and Working Capital Facilities of 23 Crore (Rs. 13 Crore Cash Credit Limit and Rs 10 Crore Letter of Credit & Bank Gurantee Limit ) Outstanding as on 31.3.2025 - Cash Credit of Rs 1154.59 Lakhs (Previous Year Rs 545.56 Lakhs) Letter of Credit Rs NIL ( Previous Year Rs 273.32 Lakhs) are secured as under :  
 1. Primarily secured by way of i) First charge by way of hypothecation over current assets of the company both existing & future. ii) First charge over company's movable Fixed assets both existing & future. iii) First charge over immovable assets located at Survey no 14 & 15, Bachao, Village Chopadva, Kachchh, Gujarat. iv) By way of Collateral Security :- Plot admeasuring 29010 sqm, situated at Village Mugalpur, Tehsil and District Moradabad (U.P) owned by M/s Kailash Industries Ltd. & Plot Area 1.1145 Hectare out of 2.229 Hectare at 270 Khasra No. 1715 Aghwanpur, Moradabad, U.P. owned by Kailash Chandra Agarwal.  
 2.Further Secured by Personal Guarantee of Mr. Kailash Chandra Agarwal and Mr Ashutosh Todi & Corporate Guarantee of M/s Genus Paper & Boards Ltd. & M/s Kailash Industries Ltd. (in capacity of property owner)"
- 12 Vehcile loan of Rs. 14.07 from HDFC Bank. (previous year Rs. Nil) are secured by hypothecation of Motor Cars.
- 13 Vehicle loan of Rs. 16.56 from Punjab National Bank (previous year Rs.Nil ) are secured by hypothecation of Motor Cars.
- 14 Vehicle loan of Rs. 40.08 from Indusind Bank (previous year Rs. 64.15) are secured by hypothecation of Fire Tendor, Forklift, Tractor & Loader.
- 15 Vehicle loan of Rs. 8.83 from Gulshan Mercantile Urban Co-Opr. Bank Ltd. (previous year Rs. 14.52 ) are secured by hypothecation of Motor Vehicles & Tractor.

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

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

- 16 Vehicle loan of Rs. 8.90 from ICICI Bank Ltd. (previous year Rs. 18.95) are secured by hypothecation of Loader & Motor car.
- 17 Vehicle loan of Rs. 31.26 from The Federal Bank Ltd. (previous year Rs. 54.30) are secured by hypothecation of Motor Car.
- 18 Working Capital Loan from SBI Rs. 2729.09 (previous Year Rs. 2624.56) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company. These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, Yes Bank Ltd. & Axis bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal.
- 19 Working Capital Loan from BOB Rs. 2534.09 (previous Year Rs. 2378.41) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company. These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with SBI, Yes Bank Ltd & Axis Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal.
- 20 Working Capital Loan from Yes Bank Rs. 354.18 (previous Year Rs. 100.89) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, SBI, & Axis Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal.
- 21 Working Capital Loan from Axis Bank Ltd. Rs. 834.22 (previous Year Rs. 818.22) are secured by first pari-passu charge by way of hypothecation of entire current assets ( present & future ) including all stocks & receivables and second pari-passu charge on entire fixed assets of the Company These are further collaterally secured by first pari passu charge on the Land & Building of Moradabad unit with Term Lenders and working capital Lenders under consortium arrangements with BOB, SBI & Yes Bank Ltd. These are further secured by personal guarantee of Shri IC Agarwal, Shri Kailash Chandra Agarwal.

### 15 Lease Liabilities

#### A) Non-current

Particulars	March 31, 2025	March 31, 2024
Lease Liabilities	293.01	433.35
<b>Total</b>	<b>293.01</b>	<b>433.35</b>

#### B) Current

Particulars	March 31, 2025	March 31, 2024
Lease Liabilities	140.34	121.15
	140.34	121.15
<b>Total</b>	<b>433.35</b>	<b>554.50</b>

### 16 Other Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Dealers Security & Others	884.31	2,289.84
<b>Total</b>	<b>884.31</b>	<b>2,289.84</b>

### 17 Net Employee Defined Benefit Liabilities

#### A) Non-current

Particulars	March 31, 2025	March 31, 2024
Gratuity & Leave Encashment	334.09	298.98
<b>Total</b>	<b>334.09</b>	<b>298.98</b>

#### B) Current

Particulars	March 31, 2025	March 31, 2024
PF, ESI & Others	36.08	26.87
	36.08	26.87
<b>Total</b>	<b>370.17</b>	<b>325.85</b>

### 18 Deferred Tax Liability/(Assets)

Particulars		March 31, 2025	March 31, 2024
Deferred tax liability arising on account of temporary differences relating to:			
Written down value difference of property, plant and equipment between tax and financial books		1,261.75	1,264.64
Impact on account of investment carried at FVTOCI		703.42	150.59
Impact on account of acquisition		(5,356.73)	(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation		(1.45)	(1.45)
	<b>A</b>	<b>(3,393.01)</b>	<b>(3,942.95)</b>

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

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

Deferred tax asset arising on account of temporary differences relating to:			
Written down value difference of property, plant and equipment between tax and financial books		-	-
	<b>B</b>	-	-
<b>Total</b>	<b>(A-B)</b>	<b>(3,393.01)</b>	<b>(3,942.95)</b>

### Deferred Tax Liability/(Assets) For the year ended March 31, 2025

	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	1,264.64		(2.88)	-	1,261.75
Impact on account of investment carried at FVTOCI	150.59			552.83	703.42
Impact on account of acquisition	(5,356.73)	-			(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)		-	-	(1.45)
<b>Total</b>	<b>(3,942.95)</b>	<b>-</b>	<b>(2.88)</b>	<b>552.83</b>	<b>(3,393.01)</b>

### For the year ended March 31, 2024

	Opening Balance	Recognised in Capital Reserve	Recognised in profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	1,330.57		(65.93)	-	1,264.64
Impact on account of investment carried at FVTOCI	47.30			103.30	150.59
Impact on account of acquisition	(5,356.73)	-			(5,356.73)
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)		-	-	(1.45)
<b>Total</b>	<b>(3,980.31)</b>	<b>-</b>	<b>(65.93)</b>	<b>103.30</b>	<b>(3,942.95)</b>

### 19 Trade payables

Particulars	March 31, 2025	March 31, 2024
Trade payables (Refer note 41 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	106.47	244.00
- Total outstanding dues of creditors other than micro and small enterprises	18,111.83	15,863.81
<b>Total</b>	<b>18,218.30</b>	<b>16,107.81</b>

#### Trade payables ageing schedule

#### AS AT 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	Total
(i) Total outstanding dues of Micro & small enterprises	106.47	-	-	-	106.47
(ii) Total outstanding dues of creditors other than Micro & small enterprises	18111.83	-	-	-	18,111.83
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>18218.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18218.30</b>

#### AS AT 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	Total
(i) Total outstanding dues of Micro & small enterprises	244.00	-	-	-	244.00
(ii) Total outstanding dues of creditors other than Micro & small enterprises	15863.81	-	-	-	15,863.81
(iii) Disputed Dues of Micro & small enterprises	-	-	-	-	-
(iv) Disputed Dues of creditors other than Micro & small enterprises	-	-	-	-	-
<b>Total</b>	<b>16107.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16107.81</b>



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

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

### 19 Breakup of financial liabilities carried at amortised cost

Particulars	March 31, 2025	March 31, 2024
Borrowing	39,862.87	33,411.02
Other liabilities	522.27	330.44
Trade Payables	18,218.30	16,107.81
<b>Total</b>	<b>58,603.44</b>	<b>49,849.27</b>

### 20 Other Financial liabilities Current

Particulars	March 31, 2025	March 31, 2024
Salary & Wages payable	495.66	301.60
Bonus payable	6.91	6.37
Others	19.70	22.47
<b>Total</b>	<b>522.27</b>	<b>330.44</b>

### 21 Non-financial liabilities Current

Particulars	March 31, 2025	March 31, 2024
Statutory liabilities	69.05	53.65
<b>Total</b>	<b>69.05</b>	<b>53.65</b>

### 22 Revenue from Operations

Particulars	March 31, 2025	March 31, 2024
Sales	84,914.58	65,103.30
Sale of Coal & Coke	1,410.14	6,080.81
	<b>86,324.72</b>	<b>71,184.11</b>
<b>Revenue by Geography</b>		
In India	86,324.72	71,064.95
Outside India	327.13	119.16
<b>Timing of Revenue recognition</b>		
Goods Transferred at a point in time	86,324.72	71,184.11

### 23 Other income

Particulars	March 31, 2025	March 31, 2024
Other non-operating income		
Interest on IT Refund	-	1.47
Insurance claims, foreign exchange gain & others	165.29	18.26
<b>Total</b>	<b>165.29</b>	<b>19.73</b>

### 24 Finance Income

Particulars	March 31, 2025	March 31, 2024
Interest income on :		
Other advances and deposits	6.73	14.94
Unsecured loans	4.90	144.88
<b>Total</b>	<b>11.64</b>	<b>159.82</b>

### 25 Cost of raw materials and components consumed

Particulars	March 31, 2025	March 31, 2024
Raw material and components consumed		
Opening stock at the beginning of the year	9,675.40	7,060.84
Add: Purchases	62,746.22	49,867.35
	72,421.62	56,928.19
Less: Closing stock at the end of the year	9,001.62	9,675.40
<b>Total</b>	<b>63,420.00</b>	<b>47,252.79</b>

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

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

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

Particulars	March 31, 2025	March 31, 2024
<b>Inventories at the end of the year</b>		
Finished goods	4,673.24	2,639.72
Stock in Trade	74.43	17.76
Work-in-progress	210.61	312.94
	<b>4,958.27</b>	<b>2,970.42</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	2,639.72	4,982.83
Stock in Trade	17.76	93.10
Work-in-progress	312.94	147.22
	<b>2,970.42</b>	<b>5,223.15</b>
<b>Total</b>	<b>(1,987.85)</b>	<b>2,252.73</b>

### 27 Employees Benefit Expenses

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	2,780.39	2,322.26
Contribution to provident and other funds	181.73	176.32
Gratuity & Leave Encashment Expenses (Refer Note no. 35)	82.83	103.45
Staff welfare expenses	79.87	63.83
<b>Total</b>	<b>3,124.83</b>	<b>2,665.86</b>

### 28 Finance Cost

Particulars	March 31, 2025	March 31, 2024
Interest on W.C	780.44	932.22
Interest on T.L	2,903.49	1,977.74
Bank Charges & Processing Fees	325.86	363.16
	4,009.78	3,273.12
Less : Interest Received	168.99	111.56
<b>Finance Cost (net)</b>	<b>3,840.80</b>	<b>3,161.56</b>

### 29 Depreciation & Amortisation Expenses

Particulars	March 31, 2025	March 31, 2024
Depreciation on property plant & equipment	2,842.73	2,602.83
Depreciation on right to use assets	21.95	-
<b>Total</b>	<b>2,864.68</b>	<b>2,602.83</b>

### 30 Other Expenses

Particulars	March 31, 2025	March 31, 2024
Power and fuel	9,817.54	8,435.71
Stores, Repairs and Packing material consumed	2,277.22	1,984.09
Printing, postage, telegram and telephones	35.11	36.70
Donation to Political Party	1.00	-
Donation to others	15.82	5.77
Travelling and conveyance	146.69	183.45
Electricity Expenses	11.58	19.37
Rates and taxes	24.28	27.37
Rent	68.94	49.86
Legal and professional charges	59.52	94.82
Payment to statutory auditors (refer note no. 36)	9.25	9.25
Advertisement expenses	2.66	9.13
Security service	144.76	137.52
Sales Commission & Discount	328.12	268.70
Sales Promotion	28.13	72.90

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

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

CSR Expenditure	13.14	35.57
Freight and forwarding expense	1,762.77	1,426.92
Loss on Sale of FA	0.08	-
Sponsorship Fee	23.03	18.57
Miscellaneous expenses	179.16	319.86
<b>Total</b>	<b>14,948.80</b>	<b>13,135.58</b>

### 31 Tax Expenses

#### (a) Tax charge

Particulars	March 31, 2025	March 31, 2024
The Major component of income tax expenses are as follows:		
<b>Current Income tax:</b>		
Current income tax charges	-	-
Adjustment in respect of current income tax of previous years	-	11.96
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(2.88)	(65.93)
<b>Income tax expenses reported in the statement of profit or loss</b>	<b>(2.88)</b>	<b>(53.97)</b>

#### OCI Section

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

Particulars	March 31, 2025	March 31, 2024
Items that will be reclassified to profit or loss		
Items that will not be reclassified to profit or loss	2,220.45	410.44
<b>Income tax charged to OCI</b>	<b>2,220.45</b>	<b>410.44</b>

#### (b) Reconciliation of effective tax rate:

Particulars	March 31, 2025	March 31, 2024
Profit before tax (A)	290.40	292.31
Enacted tax rate in India (B)	25.1680%	25.1680%
Expected Tax Expenses (C= A*B)	73.09	73.57
Actual Tax expense (net of taxes of earlier years)	(2.88)	(65.93)
<b>Difference (Note A)</b>	<b>75.97</b>	<b>139.50</b>

Note A :Reconciliation of difference of effective tax	March 31, 2025	March 31, 2024
<b>Other than temporary difference</b>		
Expenses Disallowed under Income Tax Act, 1961	28.14	36.44
DTL/DTA on account of merger and Others	47.83	103.06
<b>Total</b>	<b>75.97</b>	<b>139.50</b>

### 32 Component of Other Comprehensive Income (OCI)

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

Particulars	March 31, 2025	March 31, 2024
Remeasurement costs on net defined benefit liability	-	-
Deferred tax effect on remeasurement costs	-	-
Remeasurement of Financial assets	2,220.45	410.44
Tax on same	(552.83)	(103.30)
<b>Total</b>	<b>1,667.63</b>	<b>307.14</b>

### 32 Earnings per equity share

Particulars	March 31, 2025	March 31, 2024
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit available for equity shareholders	293.28	346.28
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.)	0.11	0.13

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

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

### 34 Commitments and Contingencies

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

### (B) Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
a. Bank Guarantee issued by Banks and against which margin money of Rs. 75.00 Lakhs (March 31, 2024: Rs. 50 Lakhs ) was provided in the form of fixed deposits. (net of margin money)	665.70	437.70
a. Corporate Guarantee to banks for securing the credit facilities of wholly owned subsidiary (against liabilities of Rs 2440.00 lacs)	7,500.00	7,500.00
b. Outstanding letter of credit issued by Banks against which margin money of Rs. 2787.75 lakhs (March 31, 2024: Rs. 2572.87 Lakhs) was provided in the form of Fixed deposits. (net of margin money)	1,800.19	2,496.24
c. Claims arising from disputes not acknowledged as debts - indirect taxes (excise duty, sales tax, custom duty, service tax and GST) net of deposits	51.42	35.28
d. Export Obligation on account of EPCG Licenses granted	546.30	499.04
e. Claims arising from disputes not acknowledged as debts - direct taxes (net of deposits)	-	-
f. Claims against the Company not acknowledged as debts (net of deposits)	-	-

### 35 Gratuity and other post-employment benefit plans

#### (1) Disclosures related to defined contribution plan

Particulars	March 31, 2025	March 31, 2024
Provident fund contribution recognized as expense in the statement of profit and loss	129.60	127.91

#### (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, 2025	March 31, 2024
Current service cost	64.13	66.73
Past service cost	-	-
Interest cost on benefit obligation	16.91	13.69
Net actuarial (gain) / loss recognized in the year	-21.88	-12.04
<b>Net employee benefit expenses</b>	<b>59.16</b>	<b>68.38</b>
Amount recognised in the statement of profit and loss	59.16	68.38
Amount recognised in other comprehensive income	-	-

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

Particulars	March 31, 2025	March 31, 2024
Details of Provision for gratuity		
Defined benefit obligation (DBO)	261.74	236.31
<b>Net plan liability</b>	<b>261.74</b>	<b>236.31</b>

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

Particulars	March 31, 2025	March 31, 2024
<b>Opening defined benefit obligation</b>	<b>238.69</b>	<b>190.99</b>
Current service cost	64.13	66.51
Past service cost	-	-
Interest cost	16.91	13.69
Benefits paid	-30.66	-20.46
Actuarial (gains) / losses on obligation for the year recongnised in OCI	-21.88	-12.04
<b>Closing defined benefit obligation</b>	<b>267.19</b>	<b>238.69</b>

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

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

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

Particulars	March 31, 2025	March 31, 2024
Discount rate (p.a.)	7.04% & 7.36%	7.25% & 7.36%
Expected return on assets (p.a.)	0.00%	0.00%
Increment rate (p.a.)	5.00%	6.00% & 5.00%

**E) Sensitivity Analysis**

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

Particulars	March 31, 2025	March 31, 2024
<b>(a) Effect of 0.5% &amp; 1% change in assumed discount rate</b>		
- 0.5% & 1% increase	-18.50	-16.92
- 0.5% & 1% decrease	20.65	18.96
<b>(b) Effect of 0.5% &amp; 1% change in assumed salary escalation rate</b>	-	-
- 0.5% & 1% increase	20.95	19.11
- 0.5% & 1% decrease	-18.92	-17.19

**(3) Notes:**

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

**36 Remuneration to statutory auditors (excluding applicable taxes)**

Particulars	March 31, 2025	March 31, 2024
<b>As Auditors:</b>		
Statutory audit including limited review	6.70	6.70
Tax audit	2.30	2.30
Certification Fees	0.25	0.25
<b>Total</b>	<b>9.25</b>	<b>9.25</b>

**37 Hedging Activities and Derivatives**

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

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

(Equivalent amount in Indian Rupees)

Particulars	Hedged	Unhedged	Currency	March 31, 2025	March 31, 2024
<b>Trade payables</b>	1261.02	325.06	USD	1,586.08	5,605.14
<b>Loans from Banks</b>	4909.83	-	USD	4,909.83	4,787.98

**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, 2025**

Particulars	Total	Level 1	Level 2	Level 3
<b>Assets measured at Fair Value</b>				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)-Measured at FVTOCI	5,900.43	-	-	5,900.43
<b>Total</b>	<b>5,900.43</b>	-	-	<b>5,900.43</b>

**Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2024**

Particulars	Total	Level 1	Level 2	Level 3
<b>Assets measured at Fair Value</b>				
Investment in Equity Shares (Quoted)	-	-	-	-
Investment in Equity Shares(Unquoted)-Measured at FVTOCI	4,069.78	-	-	4,069.78
<b>Total</b>	<b>4,069.78</b>	-	-	<b>4,069.78</b>



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

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

### Measurement of Fair Value - Valuation techniques

The following table shows the valuation techniques used in measuring Level 3 fair values for assets and liabilities carried at fair value through profit or loss.

Type	Valuation Technique
<b>Assets measured at fair value:</b>	
Investment in Equity Instruments (Unquoted)	Level 3 - The fair value is determined using discounted cash flow method.

### Description of significant unobservable inputs to valuation

Since the assumption is not taken by the valuer while valuing investment for some of the companies which have a material impact on valuation of investment, hence sensitivity analysis has not been given.

## 40 Financial risk management objectives and policies

### Financial Risk Management Framework

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

#### Credit Risk

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

#### Exposure to credit risk:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 11181.27 lakhs, (March 31, 2024: Rs. 5660.60 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:

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

	Upto 1 year	1 to 5 years	> 5 years	Total
<b>March 31, 2025</b>				
Non current Borrowings	-	27,607.26	148.35	27,755.61
Current Maturities of Non Current Borrowings	4,501.09			4,501.09
Current Borrowings	7,606.17			7,606.17
Trade Payables	18,218.30			18,218.30
Other Payables	522.27			522.27
	<b>30,847.83</b>	<b>27,607.26</b>	<b>148.35</b>	<b>58,603.44</b>
<b>March 31, 2024</b>				
Non current Borrowings	-	21,109.06	1,689.18	22,798.23
Current Maturities of Non Current Borrowings	4,145.14			4,145.14
Current Borrowings	6,467.64			6,467.64
Trade Payables	16,107.81			16,107.81
Other Payables	330.44			330.44
	<b>27,051.03</b>	<b>21,109.06</b>	<b>1,689.18</b>	<b>49,849.26</b>

#### 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.

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

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

### Foreign Currency exchange rate risk

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

Currency	Effect on Profit before Tax	
	March 31, 2025	March 31, 2024
USD +5% on Unhedged Exposure	-16.25	-95.30
USD -5% on Unhedged Exposure	16.25	95.30

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

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid as at the end of the year.	106.47	244.00
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.

### 42 Related party disclosures

Names of related parties and description of relationship		
Relationship	Name of the Party	
Subsidiary	Genus Paper and Coke Limited (Formerly Known as Kailash Paper and Coke Limited) - 100% (w.e.f. 23rd July, 2020)	
Enterprises in the control of the Management	Genus Power Infrastructures Limited	
	Kailash Coal & Coke Co. Ltd.	
	Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)	
	Genus Innovation Ltd.	
	Genus Apparels Ltd.	
	Yajur Comtrade Pvt Ltd	
	Kailash Enterprises	
	Kailash Industries Ltd	
	Ishwar Shanti Sons LLP	
	Virtuous Infra Ltd.	
	Kailash Vidyut & Ispat Ltd.	
Key managerial personnel	Kailash Chandra Agarwal	Managing Director & CEO
	Himanshu Agarwal	Executive Director (till 06.06.2024)
	Surya Prakash Sinha	Executive Director
	Akhilesh Kumar Maheshwari	Executive Director (till 28.02.2025)
	Sanjay Kumar Agarwal	Chief Financial Officer
Relatives to key managerial personnel	Kunal Nayar	Company Secretary
	Simple Agarwal	
Independent and Non Executive Directors	Richa Agarwal	
	Pradeep Narain Tandon	
	Dharam Chand Agarwal (till 09.07.2024)	
	Udit Agarwal (till 31.07.2024)	
	Rajendra Aggarwal (till 29.04.2024)	
	Nishant Chandra Agarwal (w.e.f 01.08.2024)	
	Anu Sharma	
Non Independent and Non Executive Directors	Rekha Srivastava	
	Ishwar Chand Agarwal	

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

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

### Transactions with related parties

Particulars	March 31, 2025	March 31, 2024
<b>Enterprises in the control of the Management</b>		
<b>Genus Power Infrastructures Limited</b>		
Sale of goods and services	1813.40	555.33
Purchase of goods and services	71.49	24.80
Closing Balance	203.00	(474.22)
Loan Taken	-	3500.00
Closing Balance (Loan)	4300.00	4384.11
Interest paid	430.59	234.54
<b>Kailash Coal &amp; Coke Co. Ltd.</b>		
Sale of goods and services	23.24	2.33
Purchase of goods and services	-	1.26
Closing Balance	12.27	10.88
Loan Taken	500.00	120.00
Closing Balance	620.00	120.00
Interest received	-	-

Particulars	March 31, 2025	March 31, 2024
<b>Yajur Commodities Ltd. (formerly Virtuous Urja Ltd.)</b>		
Sale of goods and services	-	-
Purchase of goods and services	19.55	1,993.71
Advances received	188.00	-
Interest received	3.87	111.88
Loan Given	144.14	1,572.96
Repayment of Loan Received	942.95	1,467.93
Closing Balance	444.48	254.86
<b>Genus Innovation Ltd.</b>		
Sale of goods and services	42.04	99.73
Purchase of goods and services	1.83	1.33
Closing Balance	42.13	28.25
<b>Genus Apparels Ltd.</b>		
Sale of goods and services	-	-
Purchase of goods and services	-	0.91
Interest received	-	-
Closing Balance	-	-0.26
<b>Kailash Vidyut &amp; Ispat Ltd.</b>		
Sale of goods and services	-	-
Purchase of goods and services	2.35	2.37
Loan Received back	-	-
Interest received	-	-
Closing Balance	-	-
<b>Yajur Comtrade Pvt Ltd.</b>		
Sale of goods and services	127.81	2,745.04
Purchase of goods and services	205.42	700.18
Interest received	3.87	32.99
Loan Taken	-	970.00
Loan Repaid	-	970.00
Closing Balance	123.86	-
<b>Kailash Industries Ltd.</b>		
Loan Taken	400.00	-
Closing Balance	400.00	-

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

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

<b>Kailash Enterprises</b>		
Purchase of goods and services	3.21	4.27
Closing Balance	0.79	-
<b>Virtuous Infra Ltd.</b>		
Loan Taken	50.00	-
Closing Balance	50.00	-
<b>Kailash Waste Solution Pvt Ltd.</b>		
Sale of goods and services		-
Purchase of goods and services	11.64	108.77
Closing Balance	(15.00)	(9.49)
<b>Key managerial personnel</b>		
Mr. Kailash Chandra Agarwal		
Remuneration Paid	73.70	73.70
Loan Taken		500.00
Closing Balance	500.00	500.00
Ishwar Chandra Agarwal		
Loan Taken	3700.00	-
Closing Balance	3700.00	-
Mr. Himanshu Agarwal		
Remuneration Paid	12.32	67.20
Mr. Ashutosh Todi		
Remuneration Paid	-	12.00
Mr.Surya Prakash Sinha		
Remuneration Paid	9.00	8.25
Mr.Akhilesh Kumar Maheshwari		
Remuneration Paid	45.24	43.00
Mr. Sanjay Kumar Agarwal		
Salary Paid	26.94	25.26
Mr. Kunal Nayar		
Salary Paid	7.03	4.83
Mr. Anuj Ahluwalia		
Salary Paid	-	0.88
<b>Relatives to key managerial personnel</b>		
Simple Agarwal - Remuneration Paid	30.00	30.00
Richa Agarwal - Remuneration Paid	12.00	-

#### 44 Lease -Financial Lease

Particulars	March 31, 2025	March 31, 2024
The following are the amounts recognised in statement of profit & loss account:-		
Depreciation Expenses of Right of use assets	21.95	-
Interest Expenses on Lease Liabilities	-	-
<b>Total amount recognised in statement of profit &amp; loss account</b>	<b>21.95</b>	<b>-</b>

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

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

### 45 Disclosure required under section 186 (4) of the Companies Act, 2013

Included below are particulars of loans and advance & Investment made are as required to be disclosed by section 186 (4) of Companies Act, 2013:

Particulars	Nature	Rate of Interest	March 31, 2025	March 31, 2024
Maharashtra Akola Amravati Smart Metering Private Limited	Investment		-	0.10

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

Name of the Company	Closing Balance	
	March 31, 2025	March 31, 2024
NIL	-	-
	Max. amount outstanding	
	March 31, 2025	March 31, 2024
NIL	-	-

### 47 Disclosure as per Regulation 34(3) and 53(f) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015:

Loans and advances in the nature of loans (excluding interest accrued) to subsidiaries & firms/ companies in which Key Management Personnel ("KMP") are interested:

Name of the company and Relationship	Closing Balance		Max. amount outstanding year	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
NIL	-	-	-	-

- 48 The Group has made significant strategic Investments in the past and has undertaken the said activity in a focused and organised manner. Effective April 01, 2020, the Board of Directors of the company has decided to recognize the 'Strategic Investment Division' as a separate business division of the company with a dedicated team reporting directly to the senior management. Consequently, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments in standalone financial statement namely 'Paper business' and 'Strategic Investment Activity' and one operating segment namely, 'coke business' in wholly owned subsidiary in consolidated financial statement. In accordance with the core principles of Ind AS 108 "Operating Segments", these have been considered as reportable segments of the company.

#### Segment Reporting

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
<b>Segment Revenue</b>		
- Paper Business	85,078.00	65,121.49
- Coke Business	1,423.65	6,242.17
- Strategic Investment Activity	-	-
	86,501.65	71,363.66
Add Un-allocable Income		-
<b>Total Income</b>	<b>86,501.65</b>	<b>71,363.66</b>

<b>Segment Result</b>		
- Paper Business	4,373.04	3,279.57
- Coke Business	-234.57	181.72
- Strategic Investment Activity	-7.27	-7.42
	4,131.20	3,453.87
Less: Un-allocable Expense/(Income)		-
Less : Finance Cost	3,840.80	3,161.56
<b>Profit/ (Loss) before Tax</b>	<b>290.40</b>	<b>292.31</b>

	As at	
	March 31, 2025	March 31, 2024
<b>Segment Assets</b>		
- Paper Business	98,435.34	89,356.62
- Coke Business	5,150.78	6,035.93
- Strategic Investment Activity	8,311.28	6,480.63
- Un-allocated		
<b>Total Segment Assets</b>	<b>1,11,897.40</b>	<b>1,01,873.18</b>

<b>Segment Liabilities</b>		
- Paper Business	1,03,951.74	95,238.92



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

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

- Coke Business	5,150.78	6,035.93
- Strategic Investment Activity	2,794.88	598.33
- Un-allocated		-
<b>Total Segment Liabilities</b>	<b>1,11,897.40</b>	<b>1,01,873.18</b>

- 49 The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in aggregate with the books of account of the company and there is no material difference.

### 50 Significant accounting judgements, estimates and assumptions

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

#### Estimates and assumptions

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

#### Defined benefit plans (gratuity benefits)

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

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

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

### 51 Capital Management

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

Particulars	March 31, 2025	March 31, 2024
Borrowings	39,862.87	33,411.02
Less: Cash and Bank balances	2,973.85	2,769.20
<b>Net Debt (A)</b>	<b>36,889.02</b>	<b>30,641.82</b>
Equity	51,537.09	48,800.08
<b>Total Capital (B)</b>	<b>51,537.09</b>	<b>48,800.08</b>
<b>Total of Capital and Net Debt C=(A+B)</b>	<b>88,426.11</b>	<b>79,441.90</b>
<b>Gearing Ratio</b>	<b>41.72%</b>	<b>38.57%</b>

- 52 The Company has spent Rs 13.14 Lakhs (March 24: Rs 12.22 Lakhs) as against total requirement of Rs NIL (March 24: Rs 1.52 Lakhs) as per section 135 of the Companies Act, 2013. The amount contributed towards CSR activities are for various items mentioned in schedule VII of the Companies Act, 2013 and is approved by the CSR committee is as below:-

	Paid	Yet to be Paid
<b>March 31, 2025</b>		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	13.14	-22.85
<b>March 31, 2024</b>		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	12.22	-9.71

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

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

- 53 Significant Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements & Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Name of the Enterprise	Country of Incorporation	Category	Proportion of Ownership Interest
Genus Paper & Coke Limited	India	Wholly Owned Subsidiary	100.00%

- 54 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiary / Associates / Joint Ventures

Name of the Enterprise	March 31, 2025					
	Proportion of the Group's ownership	Net Assets *	Group's ownership	Carrying amount of the investment	Total comprehensive income for the year	Group's Share in Profit or Loss
Genus Paper & Coke Limited	100.00%	2,235.28	2,235.28	2,235.28	-514.67	-514.67

\*Net Assets i.e. Total Assets minus Total Liabilities

Name of the Enterprise	March 31, 2024					
	Proportion of the Group's ownership	Net Assets *	Group's ownership	Carrying amount of the investment	Total comprehensive income for the year	Group's Share in Profit or Loss
Genus Paper & Coke Limited	100.00%	2,749.95	2,749.95	2,749.95	-220.03	-220.03

\*Net Assets i.e. Total Assets minus Total Liabilities

### Summary of net assets and profits

Name the entity	Net Assets*			
	March 31, 2025		March 31, 2024	
	% age	Amount	% age	Amount
A. Holding Company	96.27%	49,613.00	96.76%	47,218.94
B. Wholly owned subsidiary	4.34%	2,235.28	5.64%	2,749.95
	100.60%	51,848.28	102.40%	49,968.89
Consolidation adjustments	-0.60%	-311.19	-2.40%	-1,168.81
<b>Net Amount</b>	<b>100.00%</b>	<b>51,537.09</b>	<b>100.00%</b>	<b>48,800.08</b>

\*Net Assets i.e. Total Assets minus Total Liabilities excluding shareholder funds

Name the entity	Share of Profit/(Loss)			
	March 31, 2025		March 31, 2024	
	% age	Amount	% age	Amount
A. Holding Company	123.31%	2,417.95	-124.56%	813.88
B. Wholly owned subsidiary	-26.25%	-514.67	33.67%	-220.03
	97.06%	1,903.28	-90.88%	593.85
Consolidation adjustments	2.94%	57.63	-9.12%	59.56
<b>Net Amount</b>	<b>100.00%</b>	<b>1,960.91</b>	<b>-100.00%</b>	<b>653.42</b>

- 55 Trade Receivable Ageing Schedule - 31-03-2025

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	11105.90	64.50	-	-	-	11,170.40
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	10.87	10.87
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total Current FY March 31, 2025</b>	<b>11105.90</b>	<b>64.50</b>	<b>-</b>	<b>-</b>	<b>10.87</b>	<b>11,181.27</b>
<b>Credit Impaired</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expected Credit Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Current FY March 31, 2025</b>	<b>11,105.90</b>	<b>64.50</b>	<b>-</b>	<b>-</b>	<b>10.87</b>	<b>11,181.27</b>

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

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

Trade Receivable Ageing Schedule - 31-03-2024

Particulars	Outstanding for following periods from due date of receivable					
	< 6 months	6 to 12 Month	1 to 2 Years	2 to 3 Years	>3 Years.	Total
(i) Undisputed Trade receivables- considered good	5642.31		7.42	-	10.87	5,660.60
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total Current FY March 31, 2024</b>	<b>5,642.31</b>	<b>-</b>	<b>7.42</b>	<b>-</b>	<b>10.87</b>	<b>5,660.60</b>
<b>Credit Impaired</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expected Credit Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Current FY March 31, 2024</b>	<b>5,642.31</b>	<b>-</b>	<b>7.42</b>	<b>-</b>	<b>10.87</b>	<b>5,660.60</b>

### 56 Ratio Analysis

Particulars	March 31, 2025	March 31, 2024	Variance in %	Remarks (if variance is more than 25%)
(a) Current Ratio,	1.13	1.10	3%	
(b) Debt-Equity Ratio,	0.81	0.71	15%	
(c) Debt Service Coverage Ratio,	0.99	1.08	-8%	
(d) Return on Equity Ratio,	0.01	0.01	-20%	
(e) Inventory turnover ratio,	4.71	4.15	13%	
(f) Trade Receivables turnover ratio,	10.25	10.29	0%	
(g) Trade payables turnover ratio,	3.66	3.16	16%	
(h) Net capital turnover ratio,	1.73	1.50	15%	
(i) Net profit ratio,	0.003	0.005	-30%	Decrease on account of decrease in profit in Current year due to increase in cost.
(j) Return on Capital employed,	0.09	0.08	7%	
(k) Return on investment.	0.01	0.01	-18%	

Formulae used for above calculation

Current ratio	Current Assets	Current Liabilities
<b>Debt- Equity Ratio</b>	Total Debt	Shareholder's Equity
<b>Debt Service Coverage ratio</b>	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
<b>Return on Equity ratio</b>	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
<b>Inventory Turnover ratio</b>	Cost of goods sold	Average Inventory
<b>Trade Receivable Turnover Ratio</b>	Net credit sales = Gross credit sales - sales return	Average Trade Receivable
<b>Trade Payable Turnover Ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
<b>Net Capital Turnover Ratio</b>	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities
<b>Net Profit ratio</b>	Net Profit	Net sales = Total sales - sales return
<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed (Net worth + Long Term Liabilities)
<b>Return on Investment</b>	Net Profit	Investment (Average of Shareholders Fund)

### 57 Maintenance & operating effectiveness of Audit Trail feature

The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further no instances of the audit trail feature being tampered with was noted. Further the company has preserved the audit trail from the date of enabling features in the accounting software.

### 58 Additional Disclosure on account of amendment in schedule III of the Companies Act, 2013

- 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.
- 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.

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

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

- (iii) The Company does not have any transactions with companies struck off under section 248 of the Companies act, 2013
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not advanced or loaned or Invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is covered under section 135 of the Companies act, 2013. The required disclosure details of Corporate Social Responsibility is as under:

S. No.	Particulars	Amount
(a)	amount required to be spent by the company during the year,	NIL
(b)	amount of expenditure incurred,	13.14
(c)	shortfall at the end of the year,	-22.85
(d)	total of previous years shortfall,	-9.71

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

### 59 CWIP aging schedule

Particulars	Amount in CWIP for a period of				
CWIP	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	Total
Project in Progress	2,217.31	-	-	-	2,217.31
Projects temporarily suspended	-	-	-	-	-

- 60 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date  
**For M/s Jethani & Associates**  
ICAI Firm Regn. No. 010749C  
Chartered Accountants

**CA Umesh Kumar Jethani**  
Partner  
Membership No. 400485  
UDIN: 25400485BBIHJ5660

Place : Jaipur  
Date: May 28th, 2025

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

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

**Sanjay Kr. Agarwal**  
Chief Financial Officer

Place : Moradabad  
Date: May 28th, 2025

**Surya Prakash Sinha**  
Whole Time Director  
DIN: 06530766

**Kunal Nayar**  
Company Secretary



IF UNDELIVERED, PLEASE RETURN TO

# Genus Paper & Boards Limited

(A Kailash Group Company)

 Village Aghwanpur, Kanth Road,  
Moradabad-244001, Uttar Pradesh

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[www.genuspaper.com](http://www.genuspaper.com)

