



# Genus Paper & Boards Ltd

(A Kailash Group Company)

CIN No : L21098UP2012PLC048300 PAN NO-AAECG5483A

**Genus**  
energizing lives

September 05, 2019

**BSE Limited**

(Corporate Relationship Department),  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

Fax No.: 022-22723719 / 22723121 / 22722039

E-mail: [corp.compliance@bseindia.com](mailto:corp.compliance@bseindia.com)

Scrip Code : 538961

**National Stock Exchange of India Ltd.**

(Listing & Corporate Communications),  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.

Fax No: (022) 26598237 / 38

E-mail: [cc\\_nse@nse.co.in](mailto:cc_nse@nse.co.in)

Symbol : GENUSPAPER

**Sub: Submission of Annual Report for the Financial Year 2018-19, including notice of 8th Annual General Meeting**

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

Dear Sir/Madam,

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Annual Report of the Company for the Financial Year 2018-19, including Notice of 8th Annual General Meeting ("AGM") of the members of the Company, scheduled to be held on Monday, 30th Day of September, 2019 at 10:00 A.M. at Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh.

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

*Anuj Ahluwalia*

Anuj Ahluwalia  
Company Secretary



Encl: A/a



**Genus Paper & Boards Limited**

**ANNUAL REPORT  
2018-19**



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## INVESTOR INFORMATION

**CIN:** L21098UP2012PLC048300

**BSE code:** 538961

**NSE code:** GENUSPAPER

**Market Capitalisation as on  
31st March, 2019 :** ₹ 188 Crores

**AGM date:** 30th September, 2019

**Venue:** Village Aghwanpur, Kanth Road,  
Moradabad-244001, Uttar Pradesh

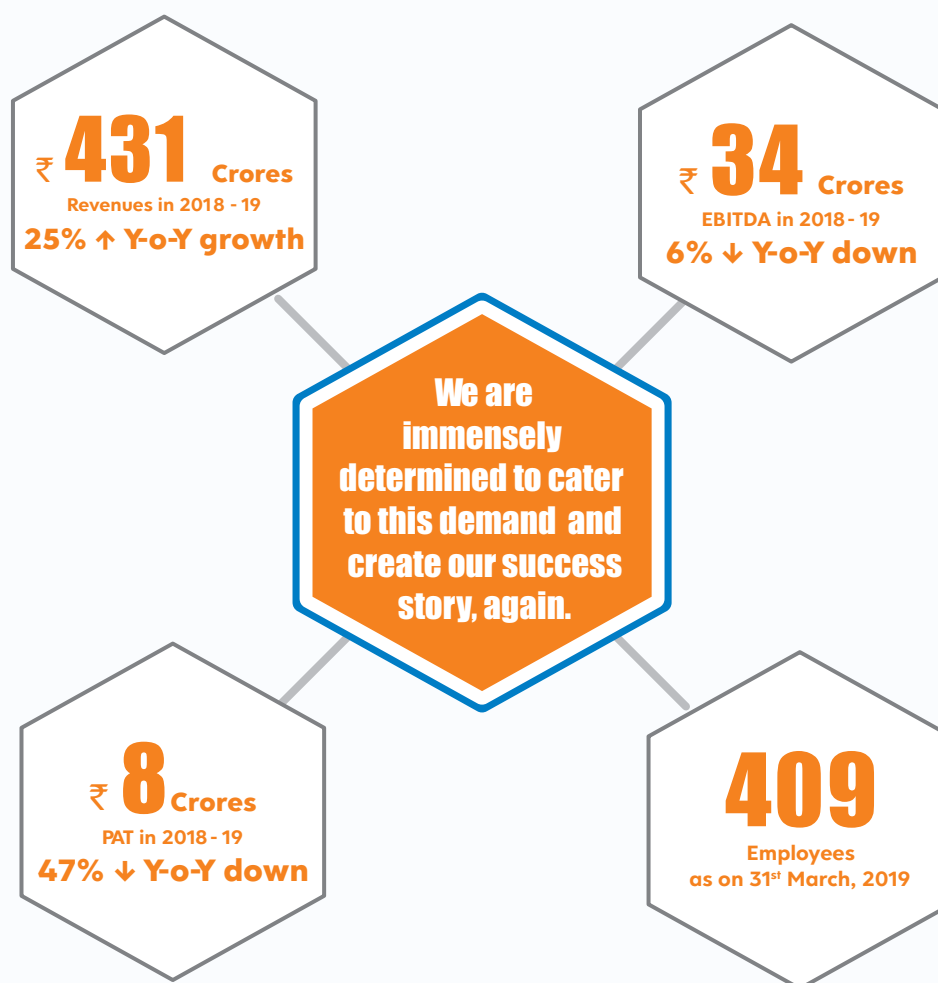
Please find our online version at:  
[www.genuspaper.com/investor.php?id=12](http://www.genuspaper.com/investor.php?id=12)

### 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.

# IF AN ORGANISATION VALUES INNOVATION YOU CAN ASSUME IT'S SAFE TO SPEAK UP WITH NEW IDEAS LEADERS WILL LISTEN AND YOUR VOICE MATTERS.

We at Genus Paper & Boards Limited (also mentioned as Genus Paper or the Company) have grown over the years. Our growth with largely revolving around our key product – the Kraft paper, which is expected to witness a robust demand over the next few years, largely from the FMCG, pharmaceuticals and E-commerce segments.



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

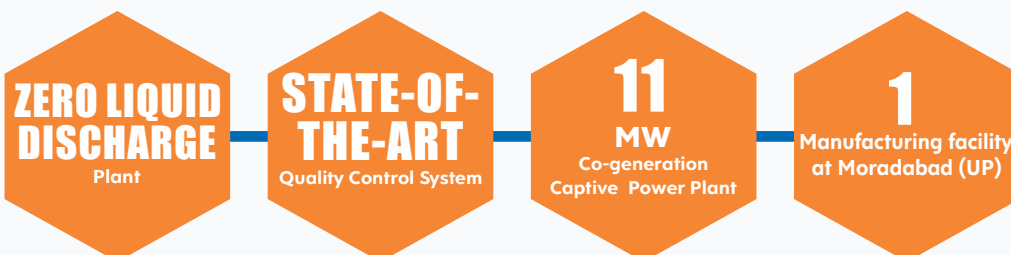
# DRIVING KRAFT GROWTH AND CREATING CAPACITIES

## WE GROW BETTER AND BETTER EVERY NEW DAY.

Incorporated in 1996, Genus Paper & Boards Limited is today one of India's leading manufacturers of industrial Kraft paper. An integral part of the Kailash Group, the Company has its business prominently into Kraft Paper. It has manufacturing facility based out of Moradabad. The Moradabad facility has two waste paper-based manufacturing plants of Kraft Paper within the factory premises.

The Company offers range of Kraft papers varying from 100 GSM to 400 GSM. This paper finds its application in the manufacturing of corrugated boxes, commonly known as carton boxes.

The Company meets the needs of various customer industries ranging from FMCG to pharmaceuticals and E-commerce. With a strong presence in North India, the Company is a preferred supplier for corrugated box manufacturers owing to its proximity to the end-user industries.



\*MTPA: Metric tonnes per annum  
MW: Mega Watts



## INDUSTRY PRESENCE



## TIMELINE

▶ **1996**

Incorporated as  
'DSM Papers Limited'

▶ **2002**

Name changed  
to 'Kailash Paper  
Products Limited'

▶ **2006**

Name changed  
to 'Genus Paper  
Products Limited'

▶ **2011**

Approval for the  
demerger of non-  
power infrastructure  
business

▶ **2013**

Post the scheme of  
arrangement, Genus  
Paper & Boards  
Limited was formed  
as a public Limited  
Company and listed  
on the NSE & BSE

▶ **2015**

Enhanced production  
capacity

▶ **2018**

Commenced  
manufacturing  
at Kashipur plant

▶ **2019**

More achievements  
are on the way...

# BUSINESS SEGMENTS

**Kraft Paper** is classified as an industrial paper used by packaging industry in making corrugated boxes and liners, sacks and composite containers. The Company manufactures paper of High Tear Factor (TF) and High Burst Factor (BF) ranging from 100 GSM to 400 GSM.



**90** %<sub>used</sub>

Kraft paper used  
by the corrugated  
box manufacturers

# PRESENCE

 **MORADABAD** U.P





# CHAIRMAN'S MESSAGE



*'Growth is never by mere chance;  
it is the result of forces working together.'  
-James Cash Penney'*

## Dear Shareholders,

It gives me an immense pleasure to present before you the performance of your company for 2018-19. Having established Genus as a major player in paper industry known for superior quality in Kraft paper, we continue our journey on the path of growth and excellence.

## Performance in FY19

Your company has achieved highest ever annual revenue of Rs. 431.44 Crores in FY19 against FY18 revenue of Rs. 345.52 Crores. The EBIDTA (Earnings before Interest, Tax, Depreciation and Amortization) stood at Rs. 33.83 Crores and PAT (Profit after Tax) stood at Rs. 7.83 Crores with EPS (Earning per Share) of Rs. 0.30 at the face value of Rs. 1.

## Current Trend

The story of packaging and Kraft paper continues on its healthy growth path. The FMCG, white goods, consumer durables and e-commerce sectors are propelling engine of demand for Kraft paper at faster rate compared to overall paper industry. Here too the demand for higher quality and higher burst factor (BF) paper is growing faster which is an

area of strength for Genus. We believe that huge expansion of e-Commerce and entry of global players would further drive the growth for quality paper and packaging

*“Everything has a cost. If the market is ready to pay for the quality, then we are ready to invest,”*

### Company's Future Outlook

Genus is a 100% recycling-based paper mill. Over the years, Genus has spent money and resources on technology to manufacture Kraft paper under the eco-friendly environment.

All the segments of paper are experiencing good growth both locally and internationally. Amidst this scenario, Genus Paper is well poised to leverage its growth story. We have never compromised on the product quality and made the required investments to achieve the same. Differentiation, innovation, and automation are our mantras for success.

Company would continue to focus on its key strengths to achieve healthy growth by further enhancement of quality. Though we enjoy premium

in pricing compared to other market players, we hope to improve the sales realization further due to our thrust on quality and brand positioning. We are constantly looking for growth opportunities in the manner most beneficial to all Stakeholders.

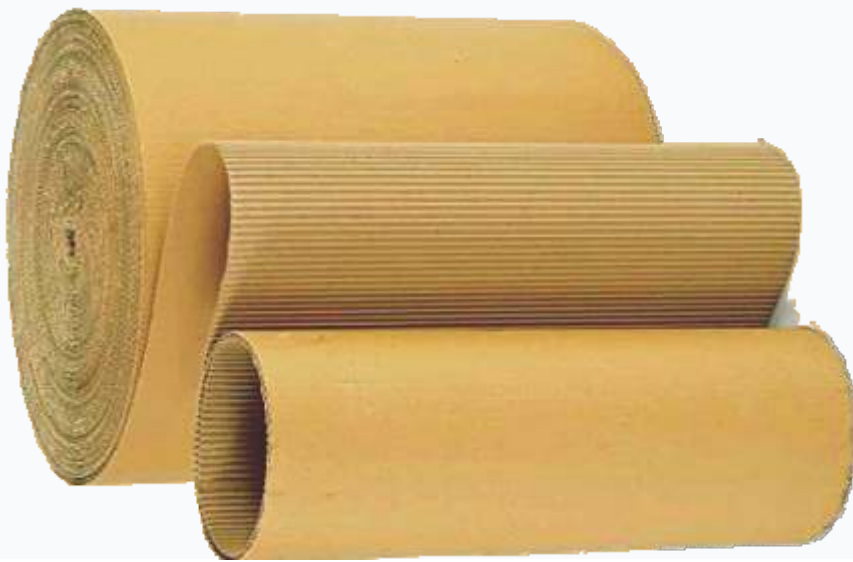
### Acknowledgement

I am grateful to our shareholders, customers, bankers, our board of directors and our employees for their unstinted faith and support. All this gives us immense strength and confidence towards the journey of your company towards greater heights of growth and success in coming days.

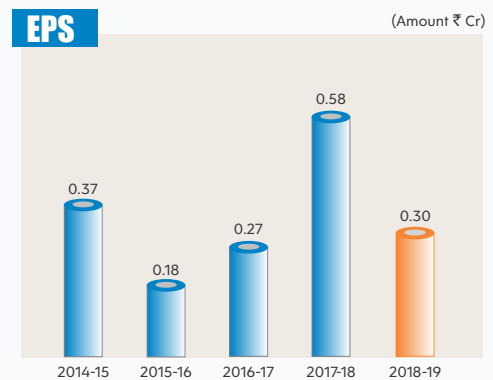
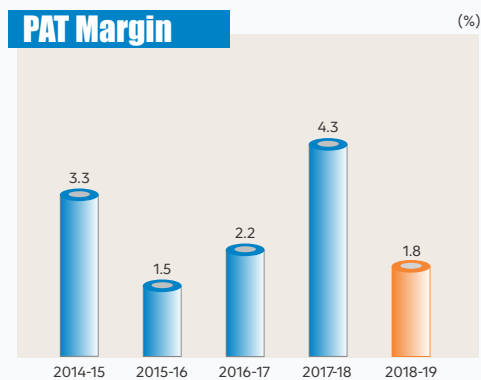
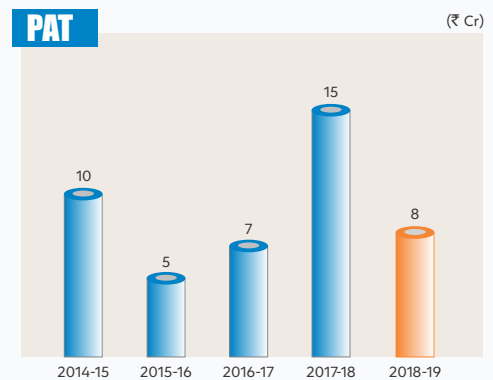
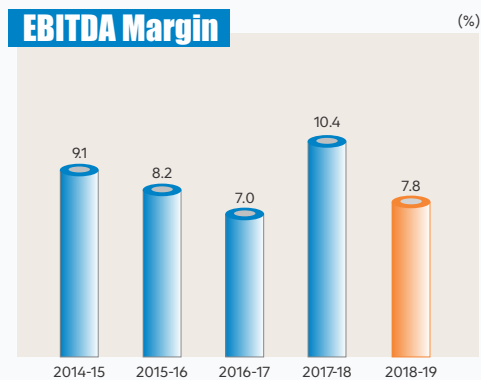
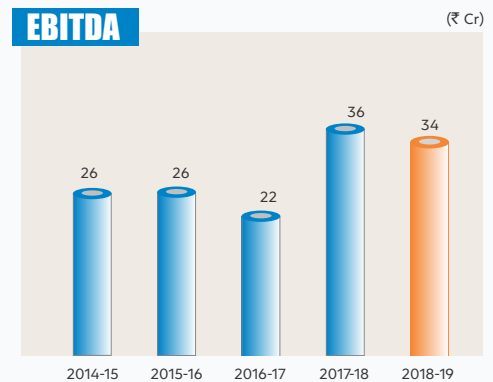
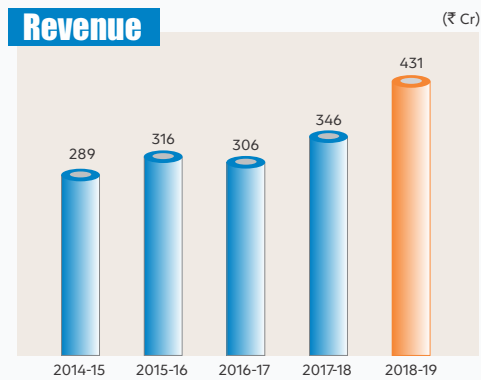
Yours truly

**Mr. Ishwar Chand Agarwal**

Technology-driven



# FINANCIAL SUMMARY



\*EBITDA: Earnings before Interest Tax Depreciation and Amortisation

\*PAT: Profit After Tax

\*EPS: Earnings Per Share

# CORPORATE INFORMATION

## Board of Directors

**Mr. Ishwar Chand Agarwal**  
Chairman

**Mr. Kailash Chandra Agarwal**  
Managing Director & CEO

**Mr. Himanshu Agarwal**  
Executive Director

**Mr. Surya Prakash Sinha**  
Executive Director

**Mrs. Anu Sharma**  
Director

**Mr. Pradeep Narain Tandon**  
Director

**Mr. Rameshwar Pareek**  
Director

**Mr. Udit Agarwal**  
Director

**Mr. Rajendra Aggarwal**  
Director

**Mr. Yash Todi**  
Director

**Mr. Sanjay Kumar Agarwal**  
Chief Financial Officer

**Mr. Anuj Ahluwalia**  
Company Secretary

## Auditors

**D. Khanna & Associates**

Chartered Accountants

## Bankers

Punjab National Bank

Yes Bank

## Registered Office & Works

Genus Paper & Boards Limited

Village Aghwanpur, Kanth Road

Moradabad-244001, Uttar Pradesh

**Tel :** 0591-2511171 **Fax :** 0591-2511242

**Website :** [www.genuspaper.com](http://www.genuspaper.com)

## Corporate Office

D-116, Okhla Industrial Area

Phase-I, New Delhi-110020

**Tel :** 011-47114800 **Fax :** 011-47114833



## Notice

Notice is hereby given that the 08th Annual General Meeting of **GENUS PAPER & BOARDS LIMITED** will be held on **Monday, 30th September, 2019 at 10.00 a.m.** at its Registered office at **Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh** to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2019, the reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Shri Ishwar Chand Agarwal (having DIN-00011152), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any amendment(s) thereof and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s D. Khanna & Associates (Firm Registration Number-012917N), Chartered Accountants, Jaipur, who has furnished the eligibility certificate under Section 141 of the Companies Act, 2013 be and is hereby re-appointed as the Statutory Auditors of the Company for second consecutive term to hold office from the conclusion of ensuing 08th Annual General Meeting till the conclusion of the 12th Annual General Meeting that the Board of Directors be and are hereby authorized to fix remuneration in consultation with the Auditors.”

### SPECIAL BUSINESS

#### 4. RE-APPOINTMENT OF RAJENDRA AGGARWAL AS AN INDEPENDENT NON EXECUTIVE DIRECTOR

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

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions, of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Act, as amended from time to time, Mr. Rajendra Aggarwal (DIN 07036881), 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 April 30, 2019 up to April 29, 2024, not liable to retire by rotation.”

#### 5. RE-APPOINTMENT OF RAMESHWAR PAREEK AS AN INDEPENDENT NON EXECUTIVE DIRECTOR

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

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions, of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Act, as amended from time to time, Mr. Rameshwar Pareek (DIN 00014224), 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 August 01, 2019 up to July 31, 2024, not liable to retire by rotation.”

#### 6. RE-APPOINTMENT OF UDIT AGARWAL AS AN INDEPENDENT NON EXECUTIVE DIRECTOR

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

**“RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions, of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Act, as amended from time to time, Mr. Udit Agarwal (DIN 02820615), 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 August 01, 2019 up to July 31, 2024, not liable to retire by rotation.”

#### 7. APPOINTMENT OF MR. PRADEEP NARAIN TANDON AS AN INDEPENDENT NON EXECUTIVE DIRECTOR

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

**“RESOLVED THAT** pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and

## Notice (Contd.)

Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pradeep Narain Tandon (DIN: 08490641) who was initially appointed as an Additional Director by the Board of Directors at its meeting held on 25th June, 2019 in terms of Section 161(1) of the Act and whose term of office expires at the date of the 8th 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 June 25th, 2019 to June 24th, 2024 not liable to retire by rotation.”

### 8. TRANSACTION WITH RELATED PARTY UNDER SECTION 188 OF THE COMPANIES ACT, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), consent of the Members of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 1st April, 2019 up to the maximum per annum amounts as appended below:

(₹ in Lacs)

MAXIMUM VALUE OF CONTRACT /TRANSACTION (PER ANNUM) WEF 1ST APRIL, 2019					
Transactions defined u/s 188(1) of the Companies Act, 2013					
	Sale, Purchase or supply of any goods, materials	Loans & Advances	Leasing of property of any kind	Availing or rendering of any services;	Appointment of any agent for purchase or sale of goods, materials, services or property
<b>NAME OF RELATED PARTIES</b>					
<b>COMPANIES</b>					
Genus Power Infrastructures Ltd	0.19	-	-	-	-
Yajur Commodities Ltd (Formerly Virtuous Urja Ltd)	1200.95	-	-	-	-
Kailash Coal & Coke Co Limited	872.12	-			
<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

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

#### Registered Office :-

Vill. Aghwanpur, Kanth Road

Moradabad-244001

CIN : L21098UP2012PLC048300

Place : Moradabad

Dated : 31<sup>st</sup> July, 2019

For and on behalf of Board of Directors

For **Genus Paper & Boards Limited**

**Kailash Chandra Agarwal**

Managing Director & CEO

DIN-00895365

## Notice (Contd.)

### NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (the “Meeting” or “AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.**
2. An Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to special business to be transacted at the Meeting, is annexed hereto.
3. Corporate Members desiring to send their authorized representative to attend the Meeting are requested to send to the Company, a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members / proxies are requested to bring their Attendance Slip duly filled in along with their copy of Annual Report to the meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members, seeking any information with regard to the accounts of the Company, are requested to write to the Company, at an early date, so as to enable the Management to keep the information ready at the Meeting.
7. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (i.e. Agency/Bank, with whom they are maintaining their demat accounts), directly. Members, who hold shares in physical form, are requested to notify such changes to the Company’s Registrars and Share Transfer Agents (i.e. M/s. Niche Technologies Private Limited, Kolkata).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent.
10. The Company has designated a separate e-mail ID of the grievance redressal division / compliance officer named “cs@genuspaper.com” exclusively for the purpose of registering complaints by investors.
11. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of the AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Shareholders at the AGM.
13. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Shareholders at the AGM.
14. The details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to persons seeking appointment or re-appointment as Directors under Item No.4 to Item No.7 of this Notice of AGM, are provided in the Report on Corporate Governance forming part of the Annual Report.
15. To support the ‘Green Initiative’ announced by the Government of India and pursuant to Regulation 36(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a soft copy of full Annual Report and Notice of the Meeting are being sent by electronic mode to those Members, whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. In order to support the ‘Green Initiative’, Members, who have not registered their e-mail address, so far, are requested to register their e-mail addresses with their concerned Depository Participants or the Company at “cs@genuspaper.com” or Registrar, M/s. Niche Technologies Private Limited for receiving all communication from the Company, electronically.

## Notice (Contd.)

### 16. Voting through electronic means (e-voting):

- (I) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited ("CDSL").
- (II) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (III) The procedure and instructions for casting your vote electronically are as under:
  - (i) The remote e-voting period commences on Friday, September 27, 2019 (09:00 a.m.) and ends on Sunday, September 29, 2019 (05:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 23, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - (iii) Click on "Shareholders" tab.
  - (iv) 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) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) 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 voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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



## Notice (Contd.)

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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. "GENUS PAPER AND BOARDS LIMITED" on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (IV) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory/(ies) who are authorized to vote through e-mail at "[cskomalahuja@gmail.com](mailto:cskomalahuja@gmail.com)" with a copy marked to "[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)" on or before September 28, 2019, up to 5:00 pm without which the vote shall not be treated as valid.
- (V) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, September 23, 2019. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- (VI) The Notice of Annual General Meeting will be sent to the Members, whose names appear in the Register of Members / Beneficial Owners position list provided by Depositories at closing hours of business, on Friday, August 9, 2019.
- (VII) The shareholders shall have one vote per equity share held by them as on the cut-off date of Monday, September 23, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

## Notice (Contd.)

- (VIII) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 23, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting. Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
- (IX) Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
- (X) Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. Monday, September 23, 2019, are requested to send the written / email communication to the Company at "cs@genuspaper.com" by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- (XI) Ms. Komal, Practicing Company Secretary (Prop of M/s Komal & Associates, Delhi, ACS No.48168, CP No.17597), of Delhi have been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the AGM in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast through ballot at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make, not later than three (3) days from the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- (XII) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at 'www.genuspaper.com' and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. BSE Limited and National Stock Exchange of India Limited (NSE).
- (XIII) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, September 30, 2019.
- (XIV) In case you have any queries or issues regarding remote e-voting, please contact helpdesk.evoting@cdslindia.com or Mr. Anuj Ahluwalia, Company Secretary at cs@genuspaper.com or Tel. No. 0591-2511171. Members can also refer to the Frequently Asked Questions (FAQs) available under the 'HELP' section at www.evotingindia.com.

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

**As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice:**

**ITEM NO. 4**

Mr. Rajendra Aggarwal was appointed as an Independent Non Executive Director of the Company by the members at the 04th Annual General Meeting of the Company held on 26th September, 2015 for a period of five consecutive years commencing from April 30th, 2015 up to April 29th, 2019.

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 recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aggarwal, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from April 30, 2019 up to April 29, 2024.

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

In the opinion of the Board, Mr. Aggarwal fulfils the conditions specified under Section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Aggarwal as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (09:00 am to 06:00 pm) on any working day, except Saturday up to and including the date of AGM of the Company.

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

Accordingly, the Board recommends passing of the Special Resolution in relation to the re-appointment of Mr. Aggarwal as an Independent Director for another term of five consecutive years with effect from April 30, 2019 up to April 29, 2024, for the approval by the shareholders of the Company.

Except Mr. Rajendra Aggarwal being an appointee and his relatives none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 4 of the accompanying Notice of the AGM. Mr. Aggarwal is not related to any Director of the Company.

**ITEM NO. 5**

Mr. Rameshwar Pareek was appointed as an Independent Non Executive Director of the Company by the members at the 03rd Annual General Meeting of the Company held on 30th September, 2014 for a period of five consecutive years commencing from August 01st, 2014 up to July 31st, 2019.

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 recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pareek, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from August 01, 2019 up to July 31, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of

## Annexure to the Notice (contd.)

Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given the consent to continue to act as a Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Pareek fulfils the conditions specified under Section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Pareek as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (09.00 am to 06.00 pm) on any working day, except Saturday up to and including the date of AGM of the Company.

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

Accordingly, the Board recommends passing of the Special Resolution in relation to the re-appointment of Mr. Pareek as an Independent Director for another term of five consecutive years with effect from August 01, 2019 up to July 31, 2024, for the approval by the shareholders of the Company.

Except Mr. Rameshwar Pareek being an appointee and his relatives none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 5 of the accompanying Notice of the AGM. Mr. Pareek is not related to any Director of the Company.

### ITEM NO. 6

Mr. Udit Agarwal was appointed as an Independent Non Executive Director of the Company by the members at the 03rd Annual General Meeting of the Company held on 30th September, 2014 for a period of five consecutive years commencing from August 01st, 2014 up to July 31st, 2019.

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 recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Udit Agarwal, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from August 01, 2019 up to July 31, 2024.

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

In the opinion of the Board, Mr. Udit Agarwal fulfils the conditions specified under Section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Rules 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Udit Agarwal as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (09.00 am to 06.00 pm) on any working day, except Saturday up to and including the date of AGM of the Company.

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

Accordingly, the Board recommends passing of the Special Resolution in relation to the re-appointment of Mr. Udit Agarwal as an Independent Director for another term of five consecutive years with effect from August 01, 2019 up to July 31, 2024, for the approval by the shareholders of the Company.

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

Mr. Udit Agarwal is not related to any Director of the Company.



**ITEM NO. 7**

It is informed that Mr. Pradeep Narain Tandon (DIN-08490641) was appointed as an Additional Director of the Company with effect from 25<sup>th</sup> June, 2019 to comply with the provisions of Section 149 of Companies Act, 2013 ("the Act") and in terms of Section 161 of the Act, he will hold office up to the date of the ensuing Annual General Meeting.

It is further informed that the Board of Directors of the Company recommended his appointment as an Independent Non Executive Director for a consecutive term of 5 (five) years with effect from June 25th, 2019 to June 24th, 2024 not liable to retire by rotation, in its meeting held on July 31<sup>st</sup>, 2019.

It is further informed that Mr. Pradeep Narain Tandon (DIN-08490641), 62, is having a degree of Master of Arts (Economics) and has cleared examination of CAIIB (Certified Associate of Indian Institute of Bankers). Before joining the Genus group, he has served in the banking sector for over a large number of years and has played an important role in performing the banking functions of the bank. He is having a relevant experience of over 39 years in his field and looking forward to serve the organization with his expertise independently and transparency.

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

It is further informed that in terms of provision of Section 149, 152(2) of the Act, approval of members is required for the appointment of Mr. Pradeep Narain Tandon (DIN-08490641) as an Independent Non Executive Director of the Company for a consecutive term of 5 (five) years with effect from June 25th, 2019 to June 24th, 2024.

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.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the Shareholders.

No director, Key managerial personnel or their relatives, except Mr. Pradeep Narain Tandon, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the Special Resolution as set out at item No. 7 for approval by the Shareholders.

**ITEM NO. 8****Transaction with Related Party under Section 188 of the Companies Act, 2013**

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

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

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

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

In the light of provisions of the Act, the Board of Directors of the Company has approved the transactions along with the limits that your Company may enter into with its Related Parties (as defined under the Act and SEBI (LODR) Regulations, 2015) for the financial year 2018-19 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.

## Annexure to the Notice (contd.)

**PARTICULARS OF TRANSACTION ENTERED OR PROPOSED TO BE ENTERED FOR APPROVAL U/S 188 OF THE COMPANIES ACT, 2013  
MAXIMUM VALUE OF CONTRACT /TRANSACTION (PER ANNUM) WEF 1ST APRIL, 2019**

(Rs. in Lacs)

	Transactions defined u/s 188(1) of the Companies Act, 2013				
	Sale, Purchase or supply of any goods, materials	Loans & Advances	Leasing of property of any kind	Availing or rendering of any services;	Appointment of any agent for purchase or sale of goods, materials, services or property
<b>NAME and NATURE OF RELATIONSHIP WITH RELATED PARTIES :-</b>					
<b>COMPANIES :-</b>					
<b>Genus Power Infrastructures Limited</b> Promoter Company (shareholding interest of promoters/directors/KMPs/their relatives u/s 102 of the Companies Act, 2013)	0.19	-	-	-	-
<b>Kailash Coal &amp; Coke Co Limited</b> Promoter Company (shareholding interest of promoters/directors/KMPs/their relatives u/s 102 of the Companies Act, 2013)	872.12	-	-	-	-
<b>Yajur Commodities Limited (Formerly Virtuous Urja Limited)</b> Group Company (shareholding interest of promoters/directors/KMPs/their relatives u/s 102 of the Companies Act, 2013 )	1200.95	-	-	-	-
<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

1. Name of the related party and nature of relationship: As provided in table above.
2. Name of the director or key managerial personnel who is related, if any;  
Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal, and Mr. Himanshu Agarwal, Directors, KMPs and Promoters of the Company and their relatives are deemed to be interested in the above resolution.
3. Nature, duration of the contract and particulars of the contract or arrangement: As provided in table above.
4. Material terms of the Contract or arrangement including the value, if any: As referred in point (3) above.
5. Any advance paid or received for the contract or arrangement, if any: As referred in above table
6. 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.
7. 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.
8. 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 are in any way concerned or interested in the said Resolution.

The Board recommends the Special Resolution set out at Item No.8 of the Notice for approval by the Shareholders.

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

<b>I. GENERAL INFORMATION:</b>		
1.	Nature of industry	The Company is engaged in the business of manufacture of Kraft Paper
2.	Date of commencement of commercial production	The Company was incorporated on 11 <sup>th</sup> January, 2012 and the Certificate of Commencement of Business was dated 13 <sup>th</sup> 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 2017-18 and 2018-19 are provided in the Annual Report 2019 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 post issuance of securities /secondary market purchase.
<b>II. INFORMATION ABOUT THE APPOINTEE:</b>		
A.1.	Background details	<ul style="list-style-type: none"> <li>▪ Name : Mr. Pradeep Narain Tandon</li> <li>▪ Designation : Independent Non Executive Director</li> <li>▪ Age : 62 Years</li> </ul> <p>Mr. Pradeep Narain Tandon was appointed as an Additional Director of the Company on 25.06.2019. He has very rich experience of over 39 years in the banking sector and looking forward to serve the organization with his expertise independently and transparency.</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 of Companies' emerging as one of India's leading business houses.
3.	Past Remuneration	NIL
4.	Job profile and his suitability	<p>Mr. Pradeep Narain Tandon is the Additional Independent Non Executive Director of the Company.</p> <p>He pays attention to the business of the Company as may be necessary, subject to the superintendence, control and supervision of the Board. He has such powers and carries out such duties and responsibilities as may be entrusted by the Board time to time.</p> <p>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	No such remuneration shall be paid to the non executive directors of the Company.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	No such remuneration shall be paid to the non executive directors of the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	There is no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.
<b>III. Disclosure</b>		
1.	The information, as required, is provided under Corporate Governance Section of the Annual Report 2019.	

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

The Board recommends the Special Resolution set out at Item No.4 to Item No. 8 of the Notice for approval by Shareholders.

## ANNEXURE TO AGM NOTICE

The statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 17 & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

<b>Name of the Director</b>	Mr. Rajendra Aggarwal (DIN:07036881)	Mr. Rameshwar Pareek (DIN:00014224)	Mr. Udit Agarwal (DIN:02820615)	Mr. Pradeep Narain Tandon (DIN:08490641)
<b>Date of birth</b>	11.07.1971	01.11.1944	13.05.1973	30.04.1957
<b>Qualification</b>	B. Tech , MBA	Masters in Economics	Bachelor of Commerce (Hons.)	Masters of Arts (Economics), Clrd. exam CAIIB
<b>Brief Resume of the Director</b>	Practising Chartered Accountant	Worked as Senior Executive of Rajasthan Financial Corporation, Jaipur and also served on deputation to Bureau of Industrial Promotion (BIP), Jaipur	Belongs to a reputed business house 'Saran Group', manufactures & exporters of handicrafts of brass art wares and other handicrafts	Ex-bank personnel
<b>Expertise in specific functional area</b>	Rich professional experience in the field of accounts, finance and corporate governance	Extensive experience of more than 36 years in implementation of Government policies and their governance	Huge experience in the manufacture and export of handicraft items, young and energetic businessman with strong ability to provide insightful analysis and recommendations	Vast experience in the field of banking sector
<b>Date of first appointment in the current designation</b>	30.04.2015	29.10.2013	29.10.2013	25.06.2019
<b>Shareholding in the Company</b>	NIL	NIL	NIL	NIL
<b>Directorships</b>	1. Genus Paper & Boards Limited 2. Yajur Commodities Limited 3. Agarwal Packers and Movers Limited 4. Edravya Advisors Private Limited	1. Genus Paper & Boards Limited 2. Genus Power Infrastructures Limited 3. Genus Prime Infra Limited 4. Kailash Vidyut & Ispat Limited 5. Virtuous Infra Limited 6. Star Vanijya Private Limited	1. Genus Paper & Boards Limited 2. Genus Power Infrastructures Limited	1. Genus Paper & Boards Limited
<b>Memberships/Chairmanship of Committees of other companies</b>	Member: 1. Yajur Commodities Limited- CSR Committee Chairman: 2. Yajur Commodities Limited- Audit Committee 3. Yajur Commodities Limited- Nomination and Remuneration Committee	Member: 1. Genus Power Infrastructures Limited- Nomination and Remuneration Committee 2. Genus Power Infrastructures Limited- Stakeholder's Relationship Committee 3. Genus Prime Infra Limited- Nomination and Remuneration Committee 4. Genus Prime Infra Limited- Stakeholder's Relationship Committee 5. Genus Prime Infra Limited- Rights Issue Committee Chairman: 1. Genus Power Infrastructures Limited- Audit Committee	Member: 1. Genus Power Infrastructures Limited- Nomination and Remuneration Committee 2. Genus Power Infrastructures Limited- Stakeholder's Relationship Committee 3. Genus Power Infrastructures Limited- Audit Committee	NIL
<b>Inter-se relationship between Directors and other Key Managerial Personnel</b>	He is not related with any director and Key Managerial Personnel of the Company.	He is not related with any director and Key Managerial Personnel of the Company.	He is not related with any director and Key Managerial Personnel of the Company.	He is not related with any director and Key Managerial Personnel of the Company.
<b>Number of Meetings of the Board Attended</b>	1(One)	5 (Five)	6(Six)	NA
<b>Details of Remuneration last drawn</b>	NIL	NIL	NIL	NIL

### Registered Office :-

Vill. Aghwanpur, Kanth Road

Moradabad-244001

CIN : L21098UP2012PLC048300

Place : Moradabad

Dated : 31<sup>st</sup> July, 2019

For and on behalf of Board of Directors

For **Genus Paper & Boards Limited**

**Kailash Chandra Agarwal**

Managing Director & CEO

DIN-00895365



## DIRECTORS' REPORT

### Dear Shareholders

Your Directors have pleasure in presenting the 8th Annual Report and Audited Financial Statements on the Accounts of the Company for the financial year ended 31st March, 2019.

### FINANCIAL HIGHLIGHTS

The highlights of financial statements of the company for the financial year 2018-19 are given below:

(Amount in Lakh)

Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
Net Sales / Revenue from Operations	43143.73	35021.32
Other Income	221.13	83.71
Finance Cost	904.53	607.68
Depreciation	1303.25	1292.21
<b>Profit Before Tax</b>	<b>1174.76</b>	<b>2254.94</b>
<b>Tax Expenses</b>		
-Current Tax	422.37	789.25
-Earlier Year Tax	37.44	-
-Deferred Tax	-67.97	-28.29
<b>Net Profit / (Loss) for the Year</b>	<b>782.93</b>	<b>1493.98</b>
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss	-624.15	32.82
<b>Total Comprehensive Income</b>	<b>158.78</b>	<b>1526.80</b>
<b>Earnings Per Share (FV Re. 1/- each)</b>		
-Basic (In Rs.)	0.30	0.58
-Diluted (In Rs.)	0.30	0.58

### OPERATIONS AND BUSINESS PERFORMANCE

The Company's Net Sales / Revenue from Operations during the year under review are Rs. 43143.73 lakh as compared to Rs. 35021.32 lakh in previous year.

The Profit after Tax for the year is Rs. 782.93 lakh as compared to Rs. 1493.98 lakh in previous year.

### RESERVES

During the Financial year 2018-19, the Company has proposed no amount to reserves.

### DIVIDEND

To consolidate the future position of the Company and support the fund requirements to stimulate growth, your Board of Directors regret their inability to recommend any dividend for the year.

### NATURE OF BUSINESS

The Company is engaged in the business of manufacturing of Kraft Paper. Since the Company has shut down its Steel Plant hence, the manufacturing of M.S. Ingot has been closed during the Financial Year 2018-19.

### SUBSIDIARIES

During the year under report, the Company has no subsidiary.

## DIRECTORS' REPORT

### CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ishwar Chand Agarwal (having DIN-00011152), Director of the Company will retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment in accordance with the provisions of the said Act.

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

The Company in its meeting held on 25th June, 2019 had appointed Mr. Pradeep Narain Tandon as an Additional Director (Non Executive Independent Director) subject to the approval of the members of the Company in the ensuing Annual General Meeting.

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

### DECLARATION FROM INDEPENDENT DIRECTORS

As provided under Section 149 (7) of the Companies Act, 2013, All Independent Directors of the Company viz. Mr. Rameshwar Pareek, Mr. Udit Agarwal, Mr. Bhairon Singh Solanki, Mr. Rajendra Aggarwal and Mrs. Anu Sharma 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 2018-19, the Company has not invited, accepted or renewed any deposits covered under Chapter V of the Companies Act, 2013 and there is no outstanding amount of deposits at the end of the financial year.

### AUDITORS AND AUDITORS' REPORT

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

#### Statutory Auditors

At the Annual General Meeting of the Company held on 26th September, 2015, M/s D. Khanna & Associates, Chartered Accountants Firm, Jaipur, (ICAI Firm Registration No-012917N) were reappointed as the Statutory Auditors of the Company for a period of 5 years which is subject to annual ratification by the members of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. The consent of the members shall be taken for the re-appointment of M/s D. Khanna & Associates, Chartered Accountants Firm, Jaipur, (ICAI Firm Registration No-012917N) as the Statutory Auditors of the Company for the second consecutive term for 5 (five) years.

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

#### Secretarial Auditor and Secretarial Audit Report

M/s Gaurav Gupta & Associates, Company Secretaries, Moradabad, a very eminent Corporate Consultant having more than 15 years experience of rendering professional services to several eminent companies including Central PSUs and Banks, were appointed as Secretarial Auditors of the Company to conduct the secretarial audit for the financial year ended March 31, 2019 and to give their report thereon.

## DIRECTORS' REPORT

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 2018-19 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.

### Secretarial Compliance Report

In Compliance of Regulation 24A of the Listing Requirements read with SEBI Circular No. CIR/CFD/CMD/27/2019 dated February 08, 2019 the annual secretarial compliance report issued by the practicing company secretary for the financial year ended on March 31, 2019 is attached as "Annexure-I.(i)".

### 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.

The Cost Audit Report for the financial year 2018-19, in respect of the Steel Ingot prescribed under Cost Audit Rules, 2014, is not applicable to be filed with MCA since the Company has closed the unit of M.S. Ingot. Hence there is no requirement for the cost audit to be done of the Company's unit of Steel Ingot for the financial year 2018-19.

### Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has re-appointed M/s Chaturvedi & Co., Chartered Accountants Firm 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.

### 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.17.64 lacs based on the average profits of the three preceding financial years.

The CSR activities carried/to be carried out by the Company is driven by the expertise of the management. Additionally, the Company gives preference to the local area(s) of its operations for CSR activities. The Company believes that the CSR should be in the field(s) which have substantial social impact and which co-relate with the philosophy of the Company to improve the quality of life. During the FY 2018-19, the Company has come across various project, which reflected the above approach and hence the spending prescribed towards CSR were made during FY 2018-19.

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.

### 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.

## DIRECTORS' REPORT

### 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 2018-19, the Board of Directors of the Company met 6 (Six) times on 22/05/2018, 29/06/2018, 31/07/2018, 04/09/2018, 29/10/2018, 30/01/ 2019.

#### AUDIT COMMITTEE

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

Name of the Member	Category	Status
Mr. Udit Agarwal	Independent Non Executive Director	Chairman
Mr. Rameshwar Pareek	Independent Non Executive Director	Member
Mr. Bhairon Singh Solanki	Independent Non Executive Director	Member
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member

During the financial year 2018-19, the Audit Committee met 5 (Five) times on 22/05/2018, 31/07/2018, 04/09/2018, 29/10/2018, 30/01/ 2019. 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 DIRECTORS AND EMPLOYEES

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.

#### EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return as on March 31, 2019 in the prescribed Form No. MGT-9 is attached herewith as Annexure-IV and forms part of this report.

## DIRECTORS' REPORT

### 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

The Company has terminated the lease agreement for Kraft paper manufacturing facility located at Kashipur, Uttarakhand (taken w.e.f. 22nd January, 2018). The termination is effective from 1st December, 2018.

### 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.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

### WHISTLE BLOWER POLICY / VIGIL MECHANISM

The company has devised a vigil mechanism for directors and employees to report concerns about unethical behaviour, 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 2018-19, 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.

### 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 : 31st July, 2019

**Himanshu Agarwal**  
Whole Time Director  
DIN-00065185

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



## Annexure-I

### FORM NO. MR-3

#### Secretarial Audit Report

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,

The Members,

**Genus Paper & Boards Limited**

Kanth Road, Village Aghwanpur,

Moradabad-244001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Genus Paper & Boards Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company 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 conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 (audit period), complied with the statutory provisions listed hereunder and also that the company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the company during the audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the company during the audit period);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable as the company is not registered as Registrar to issue and Share transfer Agent during the audit period);
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and ; (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);

## Annexure-I (contd.)

(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, subject to the observations that (i) a few documents under companies act, 2013 were files late owing to explained and (ii) the company spent the required amount on CSR activities however a nominal amount has been remain unspent in respect of current year's required spending.

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.
1	SEBI	Violation of SEBI SAST Regulations, 1997, vide Notice received dated June 08, 2017	Settlement Application is under process in SEBI and final settlement order is yet to be received.

We further report that:

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

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

For Gaurav Gupta & Associates  
(Company Secretaries)

Place: Moradabad  
Date: 22nd July, 2019

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

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

## Annexure-A

To,

The Members,

**Genus Paper and Board Limited,**

Kanth Road, Village Aghwanpur, Moradabad-244001 (U.P.)

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

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

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

Place: Moradabad

Date: 22nd July, 2019

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

## Annexure-I.(i)

Secretarial Compliance Report of **GENUS PAPER & BOARDS LIMITED** for the financial year ended 31st March, 2019  
(Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined:

- all the documents and records made available to us and explanation provided by **GENUS PAPER & BOARDS LIMITED** having CIN- L21098UP2012PLC048300 ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of
  - the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - 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:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (N.A)
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (N.A)
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (N.A)
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares), Regulations, 2013; (N.A)
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination,

We hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations circulars guidelines including specific clause)	Deviations	Observations Remarks of the Practicing Company Secretary
NIL			

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

Sr. No.	Action taken by	Details of Violation	Details of Action taken E.g. fines, warning letter, debarment, etc.	Observations remarks of the Practicing Company Secretary, if any.
1.	SEBIs	Violation of SEBI SAST Regulations, 1997, vide Notice received dated June 08, 2017	Case is under Settlement Application under SEBI	Final settlement order is yet to be received from SEBI.

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

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

For **Komal & Associates**  
Company Secretaries

Place: Delhi  
Date: 20th May, 2019

Komal  
ACS: 48168  
CP: 17597

## Annexure-II

### ANNUAL REPORT ON CSR ACTIVITIES

#### For the Financial Year 2018-19

[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 <http://www.genuspaper.com/pdf/CSR%20policy.pdf>

**2. The Composition of the CSR Committee**

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

Name of Directors	Category	Status
Mr. Udit Agarwal	Independent Director	Chairman
Mr. Rameshwar Pareek	Independent Director	Member
Mr. Kailash Chandra Agarwal	Managing Director & CEO	Member
Mr. Himanshu Agarwal	Whole Time Director	Member

- 3. Average net profit of the company for last three financial years: Rs. 881.89 Lakhs
- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 17.64 Lakhs
- 5. Details of CSR spent during the financial year:
  - (a) Total amount to be spent for the financial year: Rs. 17.64 Lakhs
  - (b) Amount unspent, if any: Rs. 0.16 Lakhs
  - (c) Manner in which the amount spent during the financial year is detailed below:



## Annexure-II (Contd.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*
		Rs. in Lakh					
1.	Pushpa Saraswati Inter College	Promotion of education	Local Area	-	0.50	0.50	Direct
2.	Baldev Agarwal Naturopathy Centre	Promoting health care including preventive health care and sanitation	Local Area	-	15.75	16.25	Direct
3.	Inner Wheel Club of Moradabad	Eradicating hunger and poverty and malnutrition	Local Area	-	1.00	17.25	Direct
4.	Shri Jai Baba Charitable Trust	Eradicating hunger and poverty and malnutrition	Local Area	-	0.23	17.48	Direct
	<b>TOTAL</b>			-	<b>17.48</b>	-	-

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

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

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

## Annexure-III

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

### Form No. AOC-2

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

1. Details of contracts or arrangements or transactions at arm's length basis (Rs. In Lakhs)						
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Amount paid as advance, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
<b>Genus Power Infrastructures Limited</b> (Promoter Company)	Sale/Purchase of Goods / material	N.A.	0.19	In business interest and/or at arm's length basis	N.A.	N.A.
<b>Kailash Coal &amp; Coke Company Limited</b> (Promoter Company)	Sale/Purchase of Goods / material	N.A.	872.12	In business interest and/or at arm's length basis	N.A.	N.A.
<b>Yajur Commodities Limited (Formerly Virtuous Urja Limited)</b> (Group Company)	Sale/Purchase of Goods / material	N.A.	1200.95	In business interest and/or at arm's length basis	N.A.	N.A.

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

2. Details of material contracts or arrangement or transactions not at arm's length basis
<b>NIL</b>

For and on behalf of the Board

**Kailash Chandra Agarwal**  
Managing Director & CEO

**Himanshu Agarwal**  
Whole Time Director

**Sanjay Kumar Agarwal**  
Chief Financial Officer

**Anuj Ahluwalia**  
Company Secretary

**Annexure-IV**
**FORM NO. MGT 9**
**EXTRACT OF ANNUAL RETURN**
**as on financial year ended on 31.03.2019**
**Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014**
**I. REGISTRATION & OTHER DETAILS:**

<b>1.</b>	<b>CIN</b>	<b>L21098UP2012PLC048300</b>
2.	Registration Number	048300
3.	Name of the Company	GENUS PAPER & BOARDS LIMITED
4.	Category/Sub-category of the Company	Public Limited Company
5.	Address of the Registered office & contact details	Village Aghwanpur, Kanth Road, Moradabad-244001 (U.P.) Tel: 0591-2511171
6.	Whether listed company Yes/No	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PVT. LTD. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017 Phone: 033 22806616 /17/18 Fax: 033 22806619, Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

<b>S. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product / Service</b>	<b>% to total turnover of the company</b>
1	Kraft Paper	17014	98.24
2	Others	-	1.76

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>S. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding / Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable Section of Companies Act, 2013</b>
<b>NIL</b>					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**A. Category-wise Share Holding**

<b>Category of Shareholders</b>		<b>No. of Shares held at the beginning of the year</b>				<b>No. of Shares held at the end of the year</b>				<b>% Change during the year</b>
		<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>	
<b>A.</b>	<b>PROMOTERS</b>									
<b>(1)</b>	<b>Indian</b>									
	a) Individual / HUF	69195729	0	69195729	26.911	69195729	0	69195729	26.911	0.000
	b) Central Government									
	c) State Government									

## Annexure-IV (Contd.)

Category of Shareholders			No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	d)	Bodies Corporate	60611227	0	60611227	23.573	60611227	0	60611227	23.573	0.000
	e)	Banks / Financial Institutions									
	f)	Any Other									
		<b>Sub-total (A) (1)</b>	<b>129806956</b>	<b>0</b>	<b>129806956</b>	<b>50.484</b>	<b>129806956</b>	<b>0</b>	<b>129806956</b>	<b>50.484</b>	<b>0.000</b>
(2)		Foreign									
	a)	NRIs - Individuals									
	b)	Other - Individuals									
	c)	Bodies Corporate									
	d)	Banks / Financial Institutions									
	e)	Any Other									
		<b>Sub-total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
		<b>Total Shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>129806956</b>	<b>0</b>	<b>129806956</b>	<b>50.484</b>	<b>129806956</b>	<b>0</b>	<b>129806956</b>	<b>50.484</b>	<b>0.000</b>
B.		PUBLIC SHAREHOLDING									
(1)		Institutions									
	a)	Mutual Funds	0	99000	99000	0.039	0	99000	99000	0.039	0.000
	b)	Banks / Financial Institutions	19133	6000	25133	0.010	26000	4000	30000	0.012	0.002
	c)	Central Governments									
	d)	State Governments									
	e)	Venture Capital Funds									
	f)	Insurance Companies									

## Annexure-IV (Contd.)

Category of Shareholders			No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	g)	Foreign Institutional Investors (FII)									
	h)	Foreign Venture Capital Funds	0	43000	43000	0.017	0	43000	43000	0.017	0.000
	i)	Others (Specify)									
		FPI-Corporate Cat – II	224580	0	224580	0.087	93110	0	93110	0.036	-0.051
		<b>Sub-total (B) (1)</b>	<b>243713</b>	<b>148000</b>	<b>391713</b>	<b>0.152</b>	<b>119110</b>	<b>146000</b>	<b>265110</b>	<b>0.103</b>	<b>-0.049</b>
(2)		Non-Institutions									
	a)	Bodies Corporate									
	i)	Indian	14188602	30000	14218602	5.530	12232544	20000	12252544	4.765	-0.765
	ii)	Overseas									
	b)	Individuals									
	i)	Individual shareholders holding nominal share capital upto Rs 1 lakh	33911746	2167705	36079451	14.032	35409429	1846965	37256394	14.490	0.458
	ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	64515075	0	64515075	25.091	66660303	0	66660303	25.925	0.834
	c)	Others Specify									
	1.	NRI	8899934	973000	9872934	3.840	8819329	921000	9740329	3.788	-0.052
	2.	Overseas Corporate Bodies									
	3.	Foreign Nationals									



## Annexure-IV (Contd.)

Category of Shareholders			No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	4.	Clearing Members	2241209	0	2241209	0.872	1144304	0	1144304	0.445	-0.427
	5.	Trusts									
	6.	Foreign Bodies - D.R.									
		<b>Sub-total (B) (2)</b>	<b>123756566</b>	<b>3170705</b>	<b>126927271</b>	<b>49.364</b>	<b>124265909</b>	<b>2787965</b>	<b>127053874</b>	<b>49.413</b>	<b>0.049</b>
		<b>Total Public Shareholding (B) = (B) (1)+(B) (2)</b>	<b>124000279</b>	<b>3318705</b>	<b>127318984</b>	<b>49.516</b>	<b>124385019</b>	<b>2933965</b>	<b>127318984</b>	<b>49.516</b>	<b>0.000</b>
C.		Shares held by Custodian for GDRs & ADRs									
		<b>GRAND TOTAL (A+B+C)</b>	<b>253807235</b>	<b>3318705</b>	<b>257125940</b>	<b>100.000</b>	<b>254191975</b>	<b>2933965</b>	<b>257125940</b>	<b>100.000</b>	<b>0.000</b>

### B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	AMIT AGARWAL HUF	146150	0.057	0.000	146150	0.057	0.000	0.000
2	AMIT KUMAR AGARWAL	3416076	1.329	0.000	3416076	1.329	0.000	0.000
3	AMRIT LAL TODI	3206000	1.247	100.000	3206000	1.247	100.000	0.000
4	AMRIT LAL TODI HUF	1704500	0.663	5.515	1704500	0.663	5.515	0.000
5	ANAND TODI	2991870	1.164	0.000	2991870	1.164	0.000	0.000
6	ANAND TODI HUF	398000	0.155	0.000	398000	0.155	0.000	0.000
7	ANJU AGARWAL	152841	0.059	0.000	152841	0.059	0.000	0.000
8	ASHUTOSH TODI	114000	0.044	0.000	114000	0.044	0.000	0.000
9	BALDEV KUMAR AGARWAL	508000	0.198	0.000	508000	0.198	0.000	0.000
10	BALDEV KUMAR AGARWAL HUF	1520000	0.591	0.000	1520000	0.591	0.000	0.000
11	BANWARI LAL TODI	3660160	1.423	0.000	3660160	1.423	0.000	0.000
12	BANWARI LAL TODI HUF	309280	0.120	0.000	309280	0.120	0.000	0.000

## Annexure-IV (Contd.)

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
13	CRG TRADING AND FINVEST (P) LTD.	3750210	1.459	0.000	3750210	1.459	0.000	0.000
14	GENUS INNOVATION LIMITED	4769600	1.855	0.000	4769600	1.855	0.000	0.000
15	GENUS INTERNATIONAL COMMODITIES LIMITED	4205000	1.635	0.000	4205000	1.635	0.000	0.000
16	GENUS POWER INFRASTRUCTURES LIMITED	500000	0.194	0.000	500000	0.194	0.000	0.000
17	HI - PRINT ELECTROMACK PRIVATE LIMITED	5574300	2.168	0.000	5574300	2.168	0.000	0.000
18	HIMANSHU AGRAWAL	6508136	2.531	0.000	6508136	2.531	0.000	0.000
19	IC FINANCE PRIVATE LTD	112800	0.044	0.000	112800	0.044	0.000	0.000
20	ISHWAR CHAND AGARWAL	10329447	4.017	0.000	10329447	4.017	0.000	0.000
21	ISHWAR CHAND AGARWAL HUF	402920	0.157	0.000	402920	0.157	0.000	0.000
22	JITENDRA AGARWAL	3394809	1.320	0.000	3394809	1.320	0.000	0.000
23	KAILASH CHANDRA AGARWAL	13298356	5.172	0.000	13298356	5.172	0.000	0.000
24	KAILASH CHANDRA AGARWAL HUF	1245600	0.484	0.000	1245600	0.484	0.000	0.000
25	KAILASH COAL AND COKE COMPANY LIMITED	7926000	3.083	0.000	7926000	3.083	0.000	0.000
26	KAILASH INDUSTRIES LIMITED	9961560	3.874	0.000	9961560	3.874	0.000	0.000
27	KAILASH VIDYUT AND ISPAT LIMITED	75000	0.029	0.000	75000	0.029	0.000	0.000
28	MANJU DEVI TODI	374040	0.145	0.000	374040	0.145	0.000	0.000
29	MONISHA AGARWAL	1590391	0.619	0.000	1590391	0.619	0.000	0.000
30	NARAYAN PRASAD TODI HUF	1279000	0.497	0.000	1279000	0.497	0.000	0.000

## Annexure-IV (Contd.)

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
31	NARAYAN PRASAD TODI	1203600	0.468	0.000	1203600	0.468	0.000	0.000
32	PARUL AGARWAL	807000	0.314	0.000	807000	0.314	0.000	0.000
33	PHOOS RAJ TODI	668000	0.260	0.000	668000	0.260	0.000	0.000
34	PHOOS RAJ TODI HUF	759400	0.295	0.000	759400	0.295	0.000	0.000
35	RAJENDRA AGARWAL	3307133	1.286	0.000	3307133	1.286	0.000	0.000
36	RAJENDRA KUMAR AGARWAL HUF	432000	0.168	0.000	432000	0.168	0.000	0.000
37	RUBAL TODI	904400	0.352	0.000	904400	0.352	0.000	0.000
38	SEEMA TODI	820600	0.319	0.000	820600	0.319	0.000	0.000
39	SHANTI DEVI AGARWAL	1610000	0.626	0.000	1610000	0.626	0.000	0.000
40	SHARDA TODI	1383000	0.538	0.000	1383000	0.538	0.000	0.000
41	SIMPLE AGARWAL	751020	0.292	0.000	751020	0.292	0.000	0.000
42	VIVEKSHIL DEALERS PVT. LTD.	23736757	9.232	0.000	23736757	9.232	0.000	0.000
	<b>TOTAL</b>	<b>129806956</b>	<b>50.484</b>	<b>2.542</b>	<b>129806956</b>	<b>50.484</b>	<b>2.542</b>	<b>0.000</b>

\*IND – Individual, BC- Body Corporate, HUF-Hindu Undivided Firm

### C. Change in Promoter's Shareholding

SI No.	Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AMIT AGARWAL HUF					
	a)	At the Beginning of the Year	146150	0.057		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			146150	0.057
2	AMIT KUMAR AGARWAL					
	a)	At the Beginning of the Year	3416076	1.329		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			3416076	1.329
3	AMRIT LAL TODI					
	a)	At the Beginning of the Year	3206000	1.247		

**Annexure-IV (Contd.)**

SI No.	Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>b)</b>	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c)	At the End of the Year			3206000	1.247
4	AMRIT LAL TODI HUF					
	a)	At the Beginning of the Year	1704500	0.663		
	<b>b)</b>	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c)	At the End of the Year			1704500	0.663
5	ANAND TODI					
	a)	At the Beginning of the Year	2991870	1.164		
	<b>b)</b>	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c)	At the End of the Year			2991870	1.164
6	ANAND TODI HUF					
	a)	At the Beginning of the Year	398000	0.155		
	<b>b)</b>	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c)	At the End of the Year			398000	0.155
7	ANJU AGARWAL					
	a)	At the Beginning of the Year	152841	0.059		
	<b>b)</b>	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c)	At the End of the Year			152841	0.059
8	ASHUTOSH TODI					
	a)	At the Beginning of the Year	114000	0.044		
	<b>b)</b>	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c)	At the End of the Year			114000	0.044
9	BALDEV KUMAR AGARWAL					
	a)	At the Beginning of the Year	508000	0.198		
	<b>b)</b>	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c)	At the End of the Year			508000	0.198
10	BALDEV KUMAR AGARWAL HUF					
	a)	At the Beginning of the Year	1520000	0.591		
	<b>b)</b>	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c)	At the End of the Year			1520000	0.591
11	BANWARI LAL TODI					
	a)	At the Beginning of the Year	3660160	1.423		
	<b>b)</b>	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			

## Annexure-IV (Contd.)

Sl No.	Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	c)	At the End of the Year			3660160	1.423
12	BANWARI LAL TODI HUF					
	a)	At the Beginning of the Year	309280	0.120		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			309280	0.120
13	CRG TRADING AND FINVEST (P) LTD.					
	a)	At the Beginning of the Year	3750210	1.459		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			3750210	1.459
14	GENUS INNOVATION LIMITED					
	a)	At the Beginning of the Year	4769600	1.855		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			4769600	1.855
15	GENUS INTERNATIONAL COMMODITIES LIMITED					
	a)	At the Beginning of the Year	4205000	1.635		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			4205000	1.635
16	GENUS POWER INFRASTRUCTURES LIMITED					
	a)	At the Beginning of the Year	500000	0.194		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			500000	0.194
17	HI - PRINT ELECTROMACK PRIVATE LIMITED					
	a)	At the Beginning of the Year	5574300	2.168		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			5574300	2.168
18	HIMANSHU AGRAWAL					
	a)	At the Beginning of the Year	6508136	2.531		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			6508136	2.531
19	IC FINANCE PRIVATE LTD					
	a)	At the Beginning of the Year	112800	0.044		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			



**Annexure-IV (Contd.)**

SI No.	Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	c)	At the End of the Year			112800	0.044
20	ISHWAR CHAND AGARWAL					
	a)	At the Beginning of the Year	10329447	4.017		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			10329447	4.017
21	ISHWAR CHAND AGARWAL HUF					
	a)	At the Beginning of the Year	402920	0.157		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			402920	0.157
22	JITENDRA AGARWAL					
	a)	At the Beginning of the Year	3394809	1.320		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			3394809	1.320
23	KAILASH CHANDRA AGARWAL					
	a)	At the Beginning of the Year	13298356	5.172		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			13298356	5.172
24	KAILASH CHANDRA AGARWAL HUF					
	a)	At the Beginning of the Year	1245600	0.484		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			1245600	0.484
25	KAILASH COAL AND COKE COMPANY LIMITED					
	a)	At the Beginning of the Year	7926000	3.083		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			7926000	3.083
26	KAILASH INDUSTRIES LIMITED					
	a)	At the Beginning of the Year	9961560	3.874		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			9961560	3.874
27	KAILASH VIDYUT AND ISPAT LIMITED					
	a)	At the Beginning of the Year	75000	0.029		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			75000	0.029

## Annexure-IV (Contd.)

SI No.	Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
28	MANJU DEVI TODI					
	a)	At the Beginning of the Year	374040	0.145		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			374040	0.145
29	MONISHA AGARWAL					
	a)	At the Beginning of the Year	1590391	0.619		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			1590391	0.619
30	NARAYAN PRASAD TODI HUF					
	a)	At the Beginning of the Year	1279000	0.497		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			1279000	0.497
31	NARAYAN PRASAD TODI					
	a)	At the Beginning of the Year	1203600	0.468		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			1203600	0.468
32	PARUL AGARWAL					
	a)	At the Beginning of the Year	807000	0.314		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			807000	0.314
33	PHOOS RAJ TODI					
	a)	At the Beginning of the Year	668000	0.260		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			668000	0.260
34	PHOOS RAJ TODI HUF					
	a)	At the Beginning of the Year	759400	0.295		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			759400	0.295
35	RAJENDRA AGARWAL					
	a)	At the Beginning of the Year	3307133	1.286		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			3307133	1.286

**Annexure-IV (Contd.)**

SI No.	Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
36	RAJENDRA KUMAR AGARWAL HUF					
	a)	At the Beginning of the Year	432000	0.168		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			432000	0.168
37	RUBAL TODI					
	a)	At the Beginning of the Year	904400	0.352		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			904400	0.352
38	SEEMA TODI					
	a)	At the Beginning of the Year	820600	0.319		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			820600	0.319
39	SHANTI DEVI AGARWAL					
	a)	At the Beginning of the Year	1610000	0.626		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			1610000	0.626
40	SHARDA TODI					
	a)	At the Beginning of the Year	1383000	0.538		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			1383000	0.538
41	SIMPLE AGARWAL					
	a)	At the Beginning of the Year	751020	0.292		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			751020	0.292
42	VIVEKSHIL DEALERS PVT. LTD.					
	a)	At the Beginning of the Year	23736757	9.232		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			23736757	9.232
		<b>TOTAL</b>	<b>129806956</b>	<b>50.484</b>	<b>129806956</b>	<b>50.484</b>

## Annexure-IV (Contd.)

### D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.		For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1		BLUE DAIMOND PROPERTIES PRIVATE LIMITED				
	a)	At the Beginning of the Year	2070880	0.805		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			2070880	0.805
2		DIAMOND DEALCOM PRIVATE LIMITED .				
	a)	At the Beginning of the Year	2300000	0.895		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			2300000	0.895
3		GEMUS AGENTS PRIVATE LIMITED				
	a)	At the Beginning of the Year	1975000	0.768		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			1975000	0.768
4		LATA BHANSHALI				
	a)	At the Beginning of the Year	1854830	0.721		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			1854830	0.721
5		MADHURAM BHATIA				
	a)	At the Beginning of the Year	480000	0.187		
	b)	Changes during the year				
		Date Reason				
		18/05/2018 Transfer	5000	0.002	485000	0.189
		08/06/2018 Transfer	28165	0.011	513165	0.200
		22/06/2018 Transfer	11835	0.005	525000	0.204
		30/06/2018 Transfer	20000	0.008	545000	0.212
		20/07/2018 Transfer	5000	0.002	550000	0.214
		21/09/2018 Transfer	50000	0.019	600000	0.233
		29/09/2018 Transfer	325000	0.126	925000	0.360
		05/10/2018 Transfer	10000	0.004	935000	0.364
		12/10/2018 Transfer	35000	0.014	970000	0.377
		02/11 /2018 Transfer	30000	0.012	1000000	0.389
		23/11 /2018 Transfer	25000	0.010	1025000	0.399

## Annexure-IV (Contd.)

Sl. No.		For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		30/11 /2018 Transfer	5000	0.002	1030000	0.401
		14/12/2018 Transfer	70000	0.027	1100000	0.428
		21/12/2018 Transfer	50000	0.019	1150000	0.447
		18/01 /2019 Transfer	50000	0.019	1200000	0.467
		08/02/2019 Transfer	125000	0.049	1325000	0.515
		15/02/2019 Transfer	50000	0.019	1375000	0.535
		22/02/2019 Transfer	25000	0.010	1400000	0.544
		01/03/2019 Transfer	29290	0.011	1429290	0.556
		08/03/2019 Transfer	78906	0.031	1508196	0.587
		15/03/2019 Transfer	1804	0.001	1510000	0.587
		29/03/2019 Transfer	40000	0.016	1550000	0.603
	c)	At the End of the Year			1550000	0.603
6		MANEK BHANSHALI				
	a)	At the Beginning of the Year	1350000	0.525		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			1350000	0.525
7		MANGAL BHANSHALI				
	a)	At the Beginning of the Year	2150000	0.836		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			2150000	0.836
8		NEWVIEW CONSULTANTS PRIVATE LIMITED				
	a)	At the Beginning of the Year	1000000	0.389		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			1000000	0.389
9		RAJESH BOTHRA				
	a)	At the Beginning of the Year	6150600	2.392		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			6150600	2.392
10		VALLABH ROOPCHAND BHANSHALI				
	a)	At the Beginning of the Year	3052400	1.187		
	b)	Changes during the year				

## Annexure-IV (Contd.)

Sl. No.		For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		Date Reason				
		29/09/2018 Transfer	-797391	0.310	2255009	0.877
c)		At the End of the Year			2255009	0.877
11	VIKAS KOTHARI					
a)		At the Beginning of the Year	47543850	18.490		
<b>b)</b>		<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
c)		At the End of the Year			47543850	18.490
		<b>TOTAL</b>	<b>69927560</b>	<b>27.196</b>	<b>70200169</b>	<b>27.302</b>

### E. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HIMANSHU AGRAWAL					
	a)	At the Begining of the Year	6508136	2.531		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			6508136	2.531
2	ISHWAR CHAND AGARWAL					
	a)	At the Begining of the Year	10329447	4.017		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			10329447	4.017
3	KAILASH CHANDRA AGARWAL					
	a)	At the Begining of the Year	13298356	5.172		
	b)	Changes during the year	[NO CHANGES DURING THE YEAR]			
	c)	At the End of the Year			13298356	5.172
		TOTAL	30135939	11.720	30135939	11.720



## Annexure-IV (Contd.)

### V. INDEBTEDNESS

(Rs. in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	7368.56	0	0	7368.56
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>7368.56</b>	<b>0</b>	<b>0</b>	<b>7368.56</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	1742.99	0	0	1742.99
<b>Net Change</b>	<b>1742.99</b>	<b>0</b>	<b>0</b>	<b>1742.99</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	5625.57	0	0	5625.57
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>5625.57</b>	<b>0</b>	<b>0</b>	<b>5625.57</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakh)

SN.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Kailash Chandra Agarwal (MD & CEO)	Himanshu Agarwal (WTD)	Surya Prakash Sinha (WTD)	
<b>1</b>	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	73.20	67.20	7.20	147.60
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	Nil
2	Stock Option	-	-	-	Nil
3	Sweat Equity	-	-	-	Nil
4	Commission	-	-	-	
5	Others, please specify	-	-	-	Nil
	<b>Total (A)</b>	<b>73.20</b>	<b>67.20</b>	<b>7.20</b>	<b>147.60</b>
	Ceiling as per the Act		10% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013		

## Annexure-IV (Contd.)

### B. REMUNERATION TO OTHER DIRECTORS

(Rs. in Lakh)

SN.	Particulars of Remuneration	Name of Directors							Total Amount
		Ishwar Chand Agarwal	Udit Agarwal	Rajendra Aggarwal	Rameshwar Pareek	Bhairon Singh Solanki	Anu Sharma	Yash Todi	
<b>1</b>	<b>Independent Directors</b>								
	Fee for attending board committee meetings	-	-	-	-	-	-	-	Nil
	Commission	-	-	-	-	-	-	-	Nil
	Others, please specify	-	-	-	-	-	-	-	Nil
	<b>Total (1)</b>	-	-	-	-	-	-	-	<b>Nil</b>
<b>2</b>	<b>Other Non-Executive Directors</b>							-	
	Fee for attending board committee meetings	-	-	-	-	-	-	-	Nil
	Commission	-	-	-	-	-	-	7.20	7.20
	Others, please specify	-	-	-	-	-	-	-	Nil
	<b>Total (2)</b>	-	-	-	-	-	-	-	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	-	-	-	-	-	-	-	<b>Nil</b>
	Total Managerial Remuneration (A+B)								154.80
	Overall Ceiling as per the Act			11% of the net profit of the Company Calculated as per Section 198 of the Companies Act, 2013					

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

(Rs. in Lakh)

SN.	Particulars of Remuneration		Key Managerial Personnel			Total Amount
			CEO	CFO	CS	
			Not Applicable (CEO is a MD)	Sanjay Kumar Agarwal	Anuj Ahluwalia	
<b>1</b>	<b>Gross salary</b>					
	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	15.71	5.24	20.96
	(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	Nil
	(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	Nil
2	Stock Option		-	-	-	Nil
3	Sweat Equity		-	-	-	Nil
4	Commission		-	-	-	Nil
	- as % of profit		-	-	-	Nil
	- others, specify...			-	-	-
5	Others, please specify		-	-	-	Nil
	<b>Total</b>		-	15.71	5.24	20.96

## Annexure-IV (Contd.)

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

(Rs. in Lakh)

Type	Clause of SEBI Listing Agreement	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	None				
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

## Annexure-V

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

### A. CONSERVATION OF ENERGY:

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

Energy Conservation Measures Taken	The Company is running smoothly its own <b>11 MW Co-generation Captive Power Plant</b> .
Additional Investment & Proposal, if any, being implemented for reduction of consumption of energy.	The Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices.
Impact of measures at (1) & (2) above for the reduction of energy consumption and consequent impact on the cost of production of goods.	Improvement in existing process, improved performance, improved productivity, cost reduction etc.
Total Energy Consumption and Energy Consumption per unit of Production.	Please see <b>Form – A</b> annexed herewith.

### FORM A

POWER & FUEL CONSUMPTION			2018-19	2017-18
<b>1. Electricity</b>				
(a)	Purchased Units (Lacs)		127.14	24.56
	Total Cost (Rs. In Lacs)		804.41	173.14
	Rate / Unit (Rs.)		6.33	7.05
<b>(b) Own Generation</b>				
(i)	Through Diesel Generator Units (Lacs)		5.87	12.38
	Electric Units per unit (Ltrs.) of Fuel		3.59	3.55
	Fuel Cost/Unit (Rs.)		16.91	14.07
(ii)	Through Turbine Units (Lacs)		495.49	472.39
	Electric Units per unit of Fuel (MT)		601.50	663.73
	Fuel Cost/Unit (Rs.)		10.34	7.10
<b>2. Coal/Husk/Wood fire</b>				
	Quantity (Tones)		82375.718	71172.640
	Total Cost (Rs. In Lacs)		5122.78	3352.33
	Average Rate per M.T. (Rs.)		6218.80	4710.14
<b>3. HSD/FO/SKO/LDO</b>				
	Quantity (K. Ltrs.)		163.43	348.86
	Total Cost (Rs. In Lacs)		99.24	174.24
	Average Rate per Liter (Rs.)		60.72	4995

<b>B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&amp;D):</b>	The Company is committed to driving sustainable production through innovative technology.
<b>C. FOREIGN EXCHANGE EARNING AND OUTGO:</b>	
<b>(a) Activities relating to Export initiatives</b>	Nil
<b>(b) Total Foreign Exchange Earned and Outgo:</b>	
Foreign Exchange Earned (Rs.)	Nil
Foreign Exchange Outgo (Rs.)	1097526

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

### BOARD OF DIRECTORS

#### Composition of Board

The Company's Board has an optimum combination of Executive, Non-Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialization and bring a wide range of skills and experience to the Board. Currently, the Company has total 10 directors comprising of; three Executive Directors, two Non-Executive Promoter Director and five Non-Executive Independent Directors (including Mrs. Anu Sharma, Independent Woman Director).

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

During the financial year 2018-19, 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, 2019 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	8	-	-
Kailash Chandra Agarwal	Executive Director, Promoter	5	-	1
Himanshu Agarwal	Executive Director, Promoter	1	-	-
Surya Prakash Sinha	Executive, Non Independent	1	-	-
Rameshwar Pareek	Independent, Non Executive	4	1	1
Bhairon Singh Solanki	Independent, Non Executive	1	-	2
Udit Agarwal	Independent, Non Executive	1	-	2
Rajendra Aggarwal	Independent, Non Executive	2	-	-
Anu Sharma	Independent, Non Executive	-	-	-
Yash Todi	Non Independent, Non Executive	1	-	-

#### Notes:

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

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**

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

During the financial year 2018-19 the Board of Directors met 6 (Six) times on 22/05/2018, 29/06/2018, 31/07/2018, 04/09/2018, 29/10/2018, and 30/01/ 2019. 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	6	1	No
Kailash Chandra Agarwal	00895365	6	6	Yes
Himanshu Agarwal	00065185	6	6	Yes
Rameshwar Pareek	00014224	6	5	No
Bhairon Singh Solanki	00012141	6	1	No
Udit Agarwal	02820615	6	6	Yes
Surya Prakash Sinha	06530766	6	6	Yes
Rajendra Aggarwal	07036881	6	1	No
Anu Sharma	07301904	6	6	Yes
Yash Todi	08034207	6	2	No

### INDEPENDENT DIRECTORS

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

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

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

### Performance evaluation of Independent Directors

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

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

### Meeting of Independent Directors

The Independent Directors (IDs) met on 11th February, 2019 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



## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**

on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Executive Director, Business and Functional Heads, visit to the manufacturing site etc. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

The details of such Familiarization Programme have been disclosed on the company's website - [www.genuspaper.com](http://www.genuspaper.com) and a web link thereto is <http://www.genuspaper.com/pdf/Familiarisation%20Programme%20for%20IDs.pdf>

### 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 2018-19. A declaration to this effect signed by the CEO is placed at the end of this report.

### BOARD'S COMMITTEES

Genus has five Board level Committees:

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

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

#### Audit Committee

The Company has a qualified and independent audit committee during the financial year 2018-19.

The Audit Committee met 5 (Five) times on 22/05/2018, 31/07/2018, 04/09/2018, 29/10/2018 and 31/01/ 2019. The time gap between any two meetings was less than four months.

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

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal	Independent Non Executive Director	Chairman	5	5
Mr. Rameshwar Pareek	Independent Non Executive Director	Member	5	5
Mr. Bhairon Singh Solanki	Independent Non Executive Director	Member	5	1
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member	5	5

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.

# Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**

## Nomination and Remuneration Committee

During the financial year 2018-19, the Nomination and Remuneration Committee met 6 (Six) times on 05/04/2018, 15/05/2018, 13/06/2018, 04/08/2018, 12/11/ 2018 and 11/02/2019.

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

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal	Independent Non Executive Director	Chairman	6	6
Mr. Rameshwar Pareek	Independent Non Executive Director	Member	6	6
Mr. Bhairon Singh Solanki	Independent Non Executive Director	Member	6	1

The Company Secretary acts as the secretary of the committee.

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

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

## Remuneration Policy

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

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

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

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

### 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 weblink <http://www.genuspaper.com/pdf/Remuneration%20Policy.pdf>

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **[Contd.]**

### REMUNERATION TO DIRECTORS

Details of remuneration paid to Directors for the Financial Year 2018-19 is as under:

(In Rupees except Share data)

Name of Directors	Salary	Perquisites & Allowances	Commission	Sitting Fee	Total	Service Contract	No of Equity Share held
Ishwar Chand Agarwal	-	-	-	-	-	-	10329447
Kailash Chandra Agarwal	73,20,000	-	-	-	73,20,000	-	13298356
Himanshu Agarwal	67,20,000	-	-	-	67,20,000	-	6508136
Surya Prakash Sinha	7,20,000	-	-	-	7,20,000	-	-
Rameshwar Pareek	-	-	-	-	-	-	-
Bhairon Singh Solanki	-	-	-	-	-	-	-
Udit Agarwal	-	-	-	-	-	-	-
Rajendra Aggarwal	-	-	-	-	-	-	-
Anu Sharma	-	-	-	-	-	-	-
Yash Todi	-	-	7,20,000	-	7,20,000	-	-

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

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

#### Notice Period

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

#### Severance Fees

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

### CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the financial year 2018-19, the Committee met 6 (Six) times on 14/06/2018, 17/08/2018, 28/08/2018, 31/08/2018, 01/10/2018 and 30/03/2019.

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

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal	Independent Non Executive Director	Chairman	6	6
Mr. Rameshwar Pareek	Independent Non Executive Director	Member	6	3
Mr. Kailash Chandra Agarwal	Executive Promoter Director	Member	6	6
Mr. Himanshu Agarwal	Executive Promoter Director	Member	6	5

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.

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**

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

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

The formal CSR policy of the Company is available on the website of the Company [www.genuspaper.com](http://www.genuspaper.com/pdf/CSR%20policy.pdf) at the weblink <http://www.genuspaper.com/pdf/CSR%20policy.pdf>

During the Financial Year 2018-19, 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.

### Risk Management Committee

During the financial year 2018-19, the Committee met 1 (one) times on 30/03/2019.

The terms of reference of the Committee are:

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

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

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

### Stakeholders Relationship Committee

During the financial year 2018-19, the Committee met 1(One) times on 30/03/2019.

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

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

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Udit Agarwal	Independent Non Executive Director	Chairman	1	1
Mr. Rameshwar Pareek	Independent Non Executive Director	Member	1	1
Mr. Bhairon Singh Solanki	Independent Non Executive Director	Member	1	1

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**

### Investor Grievance Redressal

Details of investors complaints during the Financial Year ended 31st March, 2019 are given in the table below:

Pending as on 1 April, 2018	NIL
Received during the year	NIL
Resolved during the year	NIL
Pending as on 31 March, 2019	NIL

### SUBSIDIARY COMPANIES

The Company has no Subsidiary during the financial year 2018-19.

### 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 <http://www.genuspaper.com/pdf/Policy%20for%20Related%20Party%20Transactions.pdf>

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

During the financial year 2018-19, the Company did not have materially significant transactions with related parties (i.e. its promoters, Directors or KMPs, or their relatives and its subsidiaries, etc.), that may have potential conflict with the interest of the Company at large.

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

Transactions with related parties have been disclosed in Note no. 41 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 behaviour, 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 2018-19, 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.

# Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**

## Details of non-compliance

There is no such non-compliance during the financial year 2018-19 in the Company.

## Auditors' certificate on corporate governance

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

## CEO and CFO certification

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

## Prohibition of Insider Trading Practices

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

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

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

The Company Secretary has been appointed as the Compliance Officer.

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

## Legal Compliance Reporting

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

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

## MANAGEMENT: Management Discussion and Analysis

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

## SHAREHOLDERS

### Appointment / Re-appointment of Directors

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

## 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
2015-16	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh)	13.09.2016 / 04:00 P.M.
2016-17	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh)	21.09.2017/10.00 A.M.
2017-18	Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh)	22.09.2018/10.00 A.M.

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**

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

AGM Date	Particulars of Special Resolutions passed at AGM
13.09.2016	Ψ Ratification of remuneration of Cost Auditors for the FY 2016-17. Ψ Appointment of Mrs. Anu Sharma as an Independent Director. Ψ Transaction with related party u/s 188 of the Companies Act, 2013. Ψ Re-appointment of Shri Surya Prakash Sinha as Whole Time Director.
21.09.2017	Ψ Approval of new set of Articles of Association. Ψ Transaction with related party u/s 188 of the Companies Act, 2013. Ψ Reappointment of Shri Kailash Chandra Agarwal as Managing Director Ψ Reappointment of Shri Himanshu Agarwal as Whole Time Director Ψ Authorization to the board for investment and to provide inter corporate loans, guarantee, security, etc.
22.09.2018	Ψ Appointment of Mr. Yash Todi as a Non-Executive Director of the Company Ψ Transaction with related party u/s 188 of the Companies Act, 2013. Ψ Approval for payment of commission to the Non-Executive Director

### Postal Ballot

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

During the financial year 2018-19, no resolution is proposed to be passed through postal ballot at this AGM.

### MEANS OF COMMUNICATION

- Annual Report, Notice etc. are sent to the shareholder in the prescribed manner.
- 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 L21098UP2012PLC048300.
<b>Annual General Meeting Date</b>	September 30 2019
<b>Time</b>	10:00 A.M.
<b>Venue</b>	Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh



## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**

<b>Financial Year</b>	01st April to 31st March
<b>Tentative Calendar for FY 2019-20</b>	
For 1st Quarter ended 30th June, 2019	By 14th August, 2019
For 2nd Quarter ending 30th September, 2019	By 14th November, 2019
For 3rd Quarter ending 31st December, 2019	By 14th February, 2020
For 4th quarter ending 31st March, 2020	By 30th May, 2020
<b>Date of Book Closure</b>	Tuesday, 24th September, .2019 to Monday, 30th September, 2019 (both days inclusive)
<b>Dividend Payment Date</b>	Not Applicable, as no dividend has been declared for the financial year 2018-19.
<b>Listing on Stock Exchange</b>	The Equity Shares of Company are listed at BSE Ltd. (BSE), and National Stock Exchange of India Ltd. (NSE). The Company has paid annual listing fees for the year 2019-20 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:</b> Village Aghwanpur, Kanth Road, Moradabad-244001(Uttar Pradesh) <b>Tel: 0591-2511171 Fax: 0591-2511242</b>

### Registrar and Share Transfer Agent

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

#### Niche Technologies Pvt. Ltd.

3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017

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

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

### Share Transfer System

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

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

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**

### 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 2018-19 at BSE and NSE:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2018	14.34	11.52	14.34	11.52
May, 2018	12.90	10.00	12.90	10.00
Jun, 2018	12.48	9.00	12.48	9.00
Jul, 2018	12.44	10.75	12.44	10.75
Aug, 2018	12.94	11.00	12.94	11.00
Sep, 2018	12.50	9.45	12.50	9.45
Oct, 2018	10.99	8.98	10.99	8.98
Nov, 2018	10.75	9.02	10.75	9.02
Dec, 2018	10.00	8.50	10.00	8.50
Jan, 2019	10.60	7.85	10.60	7.85
Feb, 2019	8.25	6.16	8.25	6.16
Mar, 2019	9.44	6.67	9.44	6.67

[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, 2019 are given below:

#### Ψ Shareholding pattern by size as on March 31, 2019

Number of Shares held	Shareholders		Shares	
	Number	% of Holders	Number	% to Total Shares
1 – 500	10925	54.39	2132822	0.82
501 – 1000	3167	15.76	2848168	1.10
1001 – 5000	4290	21.36	11181575	4.34
5001 – 10000	825	4.10	6602632	2.56
10001 – 50000	707	3.52	15286154	5.94
50001 – 100000	70	0.34	5224492	2.03
100001 – and Above	99	0.49	213850097	83.16
<b>Total</b>	<b>20083</b>	<b>100.00</b>	<b>257125940</b>	<b>100.00</b>

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**)

### Ψ Shareholding pattern by ownership as on March 31, 2019

Sl. No.	Category of Shareholders	No of Shares held	No of Shares in De-mat Form	% shareholding
<b>A.</b>	<b>Promoters and Promoters Group: Indian</b>			
<b>1.</b>	<b>Indian</b>			
a.	Individuals / HUF	69195729	69195729	26.911
b.	Bodies Corporate	60611227	60611227	23.573
<b>2.</b>	<b>Foreign</b>	0	0	0.000
	<b>Promoter &amp; Promoter Group Shareholding Total - (A)</b>	<b>129806956</b>	<b>129806956</b>	<b>50.484</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	30000	26000	0.012
c.	Foreign Portfolio Investors Corporate Cap Second	93110	93110	0.036
d.	Foreign Institutional Investors	0	0	0.000
e.	Foreign VC Investors	43000	0	0.017
	<b>Sub-Total – B(1)</b>	<b>265110</b>	<b>119110</b>	<b>0.103</b>
<b>2.</b>	<b>Non-Institutions:</b>			
a.	Bodies Corporate	12252544	12232544	4.765
b.	Individuals	37256394	35409429	14.490
c.	Others:			
i.	NRI/OCBs	9740329	8819329	3.788
ii.	Clearing Member/Clearing Corporation	1144304	1144304	0.445
	<b>Sub-Total – B (2)</b>	<b>127053874</b>	<b>124265909</b>	<b>49.413</b>
	<b>Total – B = B(1)+B(2)</b>	<b>127318984</b>	<b>124385019</b>	<b>49.516</b>
	<b>Grand Total (A + B)</b>	<b>257125940</b>	<b>254191975</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. 16th February, 2015.

As at 31st March, 2019, 98.85% of total equity shares were held in electronic / dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The equity shares of the Company are frequently traded at BSE Ltd. and National Stock Exchange of India Ltd.

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

### SCORES (SEBI Complaints Redressal System)

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

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**

### Reconciliation of Share Capital Audit

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

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

### Proceeds from public issues, right issue, preferential issues etc.

During the year 2018-19, the Company has raised no funds through public issues, rights issues, preferential issues etc.

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

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

### Address for correspondence by Shareholders of the Company

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

#### Niche Technologies Pvt. Ltd.

3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017

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

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

Ψ Compliance Officer:

Mr. Anuj Ahluwalia

Company Secretary

### Genus Paper & Boards Limited

Village Aghwanpur, Kanth Road,

Moradabad (U. P.) – 244 001

Phone - (0591) 2511171 Fax - (0591) 2511242

E-mail: cs@genuspaper.com

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### 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 2018-19.

Moradabad, 31st July, 2019

**Kailash Chandra Agarwal**  
Managing Director & CEO

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**)

### 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, 2019.
2. To the best of our knowledge and information:
  - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
5. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
  - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
  - b. Significant changes in internal control over financial reporting during the year;
  - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
  - d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

Moradabad, 31st July, 2019

**Sanjay Kumar Agarwal**  
CFO

**Kailash Chandra Agarwal**  
Managing Director & CEO

## Report on Corporate Governance

(Pursuant to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Contd.)**)

### AUDITORS' CERTIFICATE

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

To the Members of

**Genus Paper & Boards Limited**

We have examined the compliance of conditions of Corporate Governance by Genus Paper & Boards Limited, for the year ended on 31 March, 2019, as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulation. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **D. Khanna & Associates**

Chartered Accountants

ICAI Firm Regn. Number: 012917N

**Deepak Khanna**

Partner

Membership No. 092140

Jaipur, 19th August, 2019

# Management Discussion and Analysis

## I. INDIAN PAPER INDUSTRY

India's share in the demand for paper across the globe was analyzed is growing, as the domestic demand is increasing at a steady pace, while the demand in western nations is shrinking. Notably, the demand for domestic paper in India rose from 9.4 million tonnes in FY08 to 15.4 million tonnes in FY16. Despite the continuous growth in the industry, per capita paper consumption in the country stands at a little over 14 kg, which is still well below the global average of 57 kg and considerably below 200 kg in North America.

The Indian paper & paper products market is projected to grow from \$ 8.6 billion in 2018 to \$ 13.4 billion by 2024, exhibiting a CAGR of 7.8% during 2019-2024.

Growing manufacturing sector, requirement of better quality packaging of FMCG products marketed through organized retail and the demand for the upstream market of paper products, such as tissue paper, filter paper, tea bags, light weight online coated paper and medical grade coated paper are expected to drive the paper & paper products market in India in coming years.

Moreover, many of the existing players are increasing their capacity to meet the growing demand. However, high cost of production as a result of unavailability and high cost of raw materials, high cost of power, concentration of mills in specific areas only, technological obsolescence as well as environmental challenges are some of the factors hampering the market growth.

The Indian paper & paper products market has been segmented into raw material, application and region. Based on raw material, the market has been categorized into waste & recycled paper, wood and agro residue. The waste & recycled paper segment is expected to dominate the market during forecast period, owing to growing concerns about the cutting down of trees for producing pulp. Further, based on application, the market has been bifurcated into writing & printing paper, paperboard & packaging, newsprint and specialty paper.

Among the application segments, the demand for paperboard & packaging is growing at the fastest pace, as paperboard & packaging caters to industries including FMCG, food & beverages, textiles and pharmaceutical. The segment is also expected to dominate the market, owing to factors such as rising urbanization, increasing preference for ready-to-eat foods and requirement of better-quality packaging of FMCG products marketed through organized retail.

The paper mills use a variety of raw materials such as wood, bamboo, bagasse, recycled fiber, wheat straw, rice and husk. The geographical location of the mill often determines the type of raw material used. Most mills in the northern and western regions of India depend heavily on agricultural residues and wastepaper as their raw material. While pulp & paper production in southern and eastern regions use wood and bamboo as raw materials.

## II. GROWTH AND OPPORTUNITIES

India paper market has grown at more than 10% CAGR starting from 2011-12 to 2016-17. Total paper market is combination of paperboard & industrial packaging paper, paper stationery, newspaper print and specialty paper. The paperboard & industrial packaging paper and newspaper print market altogether will be anticipated to acquire more than 60 % market share of overall paper market at the end of forecasted year. But it is to be forecasted that paper stationery market and specialty paper market will show the upward trend in annual growth of the market in volume term, where as in value term the growth of paper stationery shows the downward trend. Currently, increasing demand for eco-friendly drives the marketer to find the effective way to meet this emerging demand. With the help of technology advancement paper market touch the new heights as paper industry is benefited in co many ways likewise, production capacity increase, fuel cost decrease, etc.

The Indian paper industry faces challenges like low economies of scale, environmental concerns, increasing cost of inputs & utilities and so on, which need to be addressed by the industry. Many mills have upgraded the technology and are expanding capacities through brown field expansion/ new capacity additions and by focusing on cost control measures. The Company has improved significantly the operational efficiencies. Further, the Mill Expansion Programme envisaging setting up of co-generation power plant and installation of new capacity of finished paper and other capital expenditure projects will enable the Company to have an edge in quality and further improve the efficiencies.

## III. OUTLOOK

Kraft paper is a paper or paperboard that has a more high strength and high tear resistance. It is largely used in the packaging industry and is made from wood pulp or recycling materials and adding chemicals to increase its fiber's strength, thickness, and durability while maintaining the light weighted property. The growing environmental concerns to use recyclable and degradable packages have led to a rise in the demand for Kraft papers. Kraft papers have a rising trend of manufacturing it through natural recycling which has though lesser strength than virgin natural craft paper, but it is more eco-friendly and still has enough strength to fill void applications. The growing packaging industry and paper industry is largely driving the growth of the global kraft paper market.



## Management Discussion and Analysis (Contd.)

Moreover, there is a huge demand for printed craft paper, as the packaging of products such as sandwiches or burgers or shoes also has the company name and logo printed that makes it appealing to the customers. Kraft papers are available in different forms as per the business requirement, thus ranging from kraft paper rolls to kraft paper sheets. Moreover, for packaging the metal objects, poly coated kraft paper is largely used. Further, the government of various countries has mandated to use paper as a packaging substitute; kraft paper where strength is required which has provided the manufacturers an advantageous position and earn higher profits. Goldstein Research analyst forecast that the Global kraft paper market is set to reach nearly USD 87.5 billion by 2024, growing at a CAGR of 3.60% over the forecast period (2017-2025).

### IV. RISKS AND CONCERNS

The Company is deriving 98.24% of its revenue from paper business and 1.76% from other business. Environmental issues, continuous availability of raw materials & fuels and increasing interest rates are the important issues concerning the paper industry.

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

### V. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Rs. in Lakh)

Financial Highlights	2018-19
Revenue from Operations	43143.73
Other Income	221.13
Finance Income	136.95
Profit before Tax (PBT)	1174.76
Profit after Tax (PAT)	782.93
EPS (Basic & Diluted) (in Rs.)	0.30

The Company Posted Net Sales of Rs. 42385.15 lakh and the Net Profit after tax stands at Rs. 782.93 lakh

### VI. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

### VII. HUMAN RESOURCES

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

### VIII. CAUTIONARY STATEMENT

Statements in this "Management's Discussions and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, raw material availability and prices, cyclical demand, changes in Government regulations, environmental laws, tax regimes, economic developments within India and abroad and other factors such as litigation, industrial relations and other unforeseen events.

# FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Genus Paper & Boards Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Genus Paper & Boards Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### 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, 2019. 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<b>1. Revenue Recognition as per Ind As 115 "Revenue from Contracts with Customers" (New Accounting Standards)</b>	
<p>The application of the new revenue accounting standard involves certain key-judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p> <p>Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch.</p> <p>Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts or and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.</p> <p>There is a risk of revenue being overstated due to fraud including through manipulation of rebates and discounts resulting from pressure the management may feel to achieve performance targets at the reporting period end.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standard.</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard, calculation of discounts and rebates. In addition, tested material contracts on samples basis in respect of revenue recorded and evaluated the operating effectiveness of the internal control relating to identification of the distinct performance obligations and determination of transaction price, We carried out a combination of procedures involving inquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.</p> <p>Selected a sample of continuing and new contracts and read the distinct performance obligations in these contracts assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standard.</p> <p>We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes.</p> <p>We performed cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included goods dispatch notes to assess whether the revenue was recognized in the correct period.</p> <p>We assessed manual journals posted to revenue to identify unusual items.</p>
<b>2. Procurement of Raw Materials and Valuation of Inventories</b>	
<p>We identified procurement of Raw material and valuation of inventories as a key audit matters because of significance of costs incurred during the year, related inventories as at reporting date and significant degree of management judgment involved in verification and valuation thereof.</p>	<p>Evaluated the design and operating effectiveness of internal controls relating to procurement and inventory. We carried out a combination of procedures involving inquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>We performed substantive testing by selecting samples of purchase transactions recorded during the year by verifying the underlying documents, i.e. supplier invoices, goods receipt notes etc.</p> <p>Observed inventory 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>

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

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

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

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

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, 2019 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, 2016 ("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;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' to this report.
  - g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note No. 32(B) 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.

For **D Khanna & Associates**

Chartered Accountants

FRN: 012917N

**[Deepak Khanna]**

Partner

M. No. 092140

Date: 29th May, 2019

Place: Jaipur

## Annexure 'I' 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)**

- (i) In respect of the Company's fixed assets:
- The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant & Equipment).
  - The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans, the principal and interest thereof are re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans are not prejudicial to the Company's interest.
- (b) The Company has granted loans that are re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the Company has not demanded repayment of any such loan and interest during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.
- (c) There are no overdue amounts in respect of the loan granted to a company covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.
- (vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues applicable to it. There are no undisputed statutory dues outstanding as on 31st March 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, goods and service tax, income-tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess on account of any dispute, are as follows:

(Rs. in Lacs)

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 (2013-2018)	148.56	34.78	113.78



## Annexure '1' To The Independent Auditor's Report (Contd.)

(Rs. in Lacs)

Name of the Statue	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 Excise	Excise Duty / Service Tax	Appellate Tribunal / Appeals	Various year (2008-2017)	20.20	0.80	19.40
Income Tax	Income Tax	ITAT	Various year (2011-2015)	659.05	131.79	527.26
Factory act	Factory Act	DLC		1.25	0.00	1.25
	<b>Total</b>			<b>829.06</b>	<b>167.37</b>	<b>661.69</b>

- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, debenture holders, bank or government.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised any money way of initial public offer/further public offer/debt instruments and hence, not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 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) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

**[Deepak Khanna]**  
Partner  
M. No. 092140

Date: 29th May, 2019  
Place: Jaipur

## Annexure -2

### 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 Financial Statements for the year ended 31st March, 2019.**

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

We have audited the internal financial controls with reference to Financial Statements of Genus Paper & Boards Limited (“the Company”) as of 31st March, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

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

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

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

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal

## **Annexure -2 (Contd.)**

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 2019, 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 ICAI.

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

**[Deepak Khanna]**  
Partner  
M. No. 092140

Date: 29th May, 2019  
Place: Jaipur

## Balance Sheet as at March 31, 2019

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Note	March 31, 2019	March 31, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	21,242.62	21,822.02
Capital work-in-progress	3	-	280.28
Financial Assets			
Investments	4	9,591.84	7,520.57
Loans	5	3,830.17	7,217.11
Non-financial assets	11	1,368.18	1,695.89
Tax assets	7	-	-
		<b>36,032.81</b>	<b>38,535.87</b>
<b>Current Assets</b>			
Inventories	8	2,649.45	3,442.21
Financial Assets			
Loans	5	1.27	0.90
Trade Receivables	9	4,742.88	7,681.20
Cash and cash equivalents	10	773.71	49.58
Other bank balances	10	444.57	389.10
Others	6	9.54	38.10
Non-financial assets	11	1,435.29	1,236.93
		<b>10,056.71</b>	<b>12,838.02</b>
<b>TOTAL</b>		<b>46,089.52</b>	<b>51,373.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	2,571.26	2,571.26
Other Equity	13	32,879.38	32,910.61
<b>Total equity</b>		<b>35,450.64</b>	<b>35,481.87</b>
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	922.27	2,137.21
Provisions	16	74.11	57.27
Deferred Tax Liability	17	2,286.14	2,357.35
		<b>3,282.52</b>	<b>4,551.83</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	3,398.04	3,573.27
Trade payables	18		
- Micro and Small Enterprises		171.02	104.09
- Other than Micro and Small Enterprises		2,057.37	5,151.18
Other liabilities	15	1,422.22	2,066.49
Provisions	16	10.65	15.82
Tax Liabilities (Net)	7	130.55	313.93
Non-financial liabilities	19	166.51	115.41
		<b>7,356.36</b>	<b>11,340.19</b>
<b>TOTAL</b>		<b>46,089.52</b>	<b>51,373.89</b>
Summary of significant accounting policies	2.1		

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

As per our report of even date

For **D.Khanna & Associates**

ICAI Firm Regn. No. 012917N

Chartered Accountants

**Deepak Khanna**

Partner

Membership No. 092140

Place : Jaipur

Date : May 29, 2019

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

Managing Director &amp; CEO

DIN: 00895365

**Sanjay Kumar Agarwal**

Chief Financial Officer

Place : Moradabad

Date : May 29, 2019

**Himanshu Agarwal**

Director

DIN: 00065185

**Anuj Ahluwalia**

Company Secretary

## Statement Of Profit And Loss For The Year Ended On March 31, 2019

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Note	March 31, 2019	March 31, 2018
<b>INCOME</b>			
Revenue from Operations	20	43,143.73	35,021.32
Other income	21	221.13	83.71
Finance Income	22	136.95	464.11
<b>Total Income</b>		<b>43,501.81</b>	<b>35,569.14</b>
<b>EXPENDITURE</b>			
Cost of raw materials consumed	23	28,240.85	23,146.98
Purchased of traded goods		101.96	746.98
Changes in inventories of finished goods and work-in-progress	24	579.08	-468.91
Excise Duty		-	464.08
Employees Benefit Expenses	25	1,517.37	1,269.25
Other Expenses	26	9,680.02	6,255.93
Finance Cost	27	904.53	607.68
Depreciation & Amortisation Expenses	28	1,303.25	1,292.21
<b>Total Expenses</b>		<b>42,327.05</b>	<b>33,314.20</b>
<b>Profit before tax</b>		<b>1,174.76</b>	<b>2,254.94</b>
<b>Tax Expenses</b>	29		
Current tax		422.37	789.25
Earlier year tax		37.44	-
Deferred tax		-679.7	-28.29
<b>Total tax expense</b>		<b>391.83</b>	<b>760.96</b>
<b>Profit for the year</b>		<b>782.93</b>	<b>1,493.98</b>
<b>Other Comprehensive Income (OCI)</b>	30		
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains on defined benefit plans		-	3.34
Net gain on FVTOCI equity Securities		-627.38	75.36
Income tax effect relating to items that will not be reclassified to profit or loss		3.23	-45.88
<b>Total Other Comprehensive Income for the year, net of tax</b>		<b>158.78</b>	<b>1,526.80</b>
Basic and Diluted earnings per share (In Indian Rupees per share)		0.30	0.58
Nominal value per equity share (In Indian Rupees per share)		1.00	1.00
Summary of significant accounting policies	2.1		

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

As per our report of even date

For **D.Khanna & Associates**

ICAI Firm Regn. No. 012917N

Chartered Accountants

**Deepak Khanna**

Partner

Membership No. 092140

Place : Jaipur

Date : May 29, 2019

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

**Kailash Chandra Agarwal**

Managing Director & CEO

DIN: 00895365

**Sanjay Kumar Agarwal**

Chief Financial Officer

Place : Moradabad

Date : May 29, 2019

**Himanshu Agarwal**

Director

DIN: 00065185

**Anuj Ahluwalia**

Company Secretary

## Cash Flow Statement

### For The Year Ended On March 31, 2019

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	<b>1,174.76</b>	<b>2,254.94</b>
Adjustments for:		
Depreciation & Amortisation Expenses	1,303.25	1,292.21
Loss on Sale of Fixed Assets	0.98	12.41
Profit on Sale of Investment	(219.29)	(68.94)
Finance Cost	904.53	607.68
Finance Income	(136.95)	(464.11)
Dividend income	0.00	(4.69)
<b>Operating profit before working capital changes</b>	<b>3,027.28</b>	<b>3,629.50</b>
Adjustments for:		
(Increase)/Decrease in Inventories	792.76	(746.98)
(Increase)/Decrease in Trade Receivables	2938.32	(1290.02)
(Increase)/Decrease in Loans and Others	3515.92	(401.56)
Increase/(Decrease) in Trade payables	(3026.88)	43.56
Increase in financial, Non Financial Liabilities & Provisions	(188.58)	51.14
<b>Cash generated from Operations</b>	<b>7,058.82</b>	<b>1,285.64</b>
Direct Taxes paid (Net)	(643.18)	(268.23)
Cash from operating activities	6,415.64	1,017.41
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment and capital work in progress	(511.15)	(478.93)
Sale of fixed assets	26.48	30.55
Sale (Purchase) of Investments (Net)	(2669.37)	(3134.92)
Investment in Margin Money deposits	(55.47)	17.69
Interest received	165.52	461.57
Dividend received	0.00	4.69
<b>Net Cash from / (used in) investing activities</b>	<b>(3043.99)</b>	<b>(3099.35)</b>

## Cash Flow Statement

### For The Year Ended On March 31, 2019

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>C. Cash Flows from Financing Activities</b>		
Proceeds/(Repayment) of Long Term borrowings	(1567.75)	1,241.13
Interest paid	(904.53)	(607.68)
<b>Net Cash from / (used in) financing activities</b>	<b>(2472.28)</b>	<b>633.45</b>
<b>Net increase/(Decrease) in cash and cash equipment (A+B+C)</b>	<b>899.37</b>	<b>(1448.49)</b>
Cash and Cash equivalent at beginning of the year	(3523.69)	(2075.20)
<b>Cash and Cash equivalent at end of the year</b>	<b>(2624.32)</b>	<b>(3523.69)</b>
<b>Components of Cash and Cash equivalent</b>		
Balances with Banks	770.21	41.33
Cash in hand	3.50	8.25
Cash credit from Banks	(3398.04)	(3573.27)
	<b>(2624.33)</b>	<b>(3523.69)</b>

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

As per our report of even date

For **D.Khanna & Associates**

ICAI Firm Regn. No. 012917N

Chartered Accountants

**Deepak Khanna**

Partner

Membership No. 092140

Place : Jaipur

Date : May 29, 2019

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

**Kailash Chandra Agarwal**

Managing Director & CEO

DIN: 00895365

**Sanjay Kumar Agarwal**

Chief Financial Officer

Place : Moradabad

Date : May 29, 2019

**Himanshu Agarwal**

Director

DIN: 00065185

**Anuj Ahluwalia**

Company Secretary

## Statement of Changes in Equity for the year ended March 31, 2019

### a. Equity Share Capital

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019		March 31, 2018	
	No.	Amount	No.	Amount
Equity Shares of Rs. 1 each issued, subscribed and fully paid up				
At the beginning of the year	257,125,940	2,571.26	257,125,940	2,571.26
Issued during the year	-	-	-	-
At the end of the year	257,125,940	2,571.26	257,125,940	2,571.26

### b. Other Equity

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Reserves and surplus		Items of OCI	Total Equity
	Business reconstruction reserve	Retained Earnings	FVTOCI reserve	
As at April 01, 2017	24,658.74	6,399.79	325	31,383.81
Profit for the year	-	1,493.98	-	1,493.98
Other Comprehensive Income/(loss) for the year (Refer Note 30)	-	-	32.82	32.82
At March 31, 2018	24,658.74	7,893.77	358.10	32,910.61
Profit for the year	-	782.93	-	782.93
Other Comprehensive Income/(loss) for the year (Refer Note 30)	-	(190.01)	(624.15)	(814.16)
At March 31, 2019	24,658.74	8,486.68	(266.05)	32,879.38

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

As per our report of even date

For **D.Khanna & Associates**

ICAI Firm Regn. No. 012917N

Chartered Accountants

**Deepak Khanna**

Partner

Membership No. 092140

Place : Jaipur

Date : May 29, 2019

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

Managing Director &amp; CEO

DIN: 00895365

**Sanjay Kumar Agarwal**

Chief Financial Officer

Place : Moradabad

Date : May 29, 2019

**Himanshu Agarwal**

Director

DIN: 00065185

**Anuj Ahluwalia**

Company Secretary



## Notes to the financial statement

### For the year ended 31st March, 2019

#### 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 and steel ingot. 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 29, 2019.

#### 2. Significant Accounting Policies for the year ended March 31, 2019

##### 2.1 Basis of Preparation

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

The standalone financial statement has been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policies regarding financial instruments)

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

##### 2.2 Summary of Significant Accounting Policies

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

###### b. Use of Estimates

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

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### c. Foreign currencies

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

##### Transactions and balances

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

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

#### d. Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

#### e. Revenue Recognition

Effective 1st April, 2018 the company adopted IND As 115, "Revenue from contracts with customers". The effect of adoption of Ind As 115 was insignificant. The following is a summary of new and /or revised significant accounting policies related to revenue recognition. Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration we expect to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the transaction price, excluding amounts collected on behalf of the third parties. The specific recognition criteria for the various types of the company's activities are described below:

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

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 applied Ind AS 115 for the first time. Several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the Ind AS financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective.

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise Judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The cumulative effect of initially applying Ind AS 115, if any, is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information is not restated and continues to be reported under Ind AS 11 and Ind AS 18.

There has been no significant impact of adopting Ind AS 115 as at 1 April 2018,

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.

#### ***Sale of goods***

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

#### ***Interest income***

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

#### ***Dividends***

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

#### ***Other Income***

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

#### ***Foreign currency transactions***

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

### **f. Taxes**

#### ***Current income tax***

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

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

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### Deferred tax

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

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

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

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

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

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

#### g. Property, Plant & Equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment and capital work in progress were carried in the balance sheet at cost of acquisition. The Company has elected to regard those values of property as deemed cost at the date of the acquisition since they were broadly comparable to fair value and there is no change in the functional currency of the Company except for Freehold Land which have been measured at fair value at the date of transition to Ind AS. The Company regards the fair value as deemed cost at the transition date, viz., April 01, 2016.

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.

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

The lives of the assets are as follows:

Assets	Life of the assets (In Years)
Residential buildings	60
Factory buildings	30
Plant and equipment	15
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. 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.

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

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.

#### 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.

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

#### **Other Litigation claims**

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

Retirement and other employee benefits

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

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

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 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.

#### l. 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.

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### **Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **Subsequent measurement**

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

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

#### **Debt instrument at amortised cost**

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

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

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

#### **Debt instrument at FVTOCI**

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On 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 included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### *Derecognition*

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

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

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

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

#### **Financial liabilities**

##### **Initial recognition and measurement**

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

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

##### **Subsequent measurement**

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

##### **Loans and borrowings**

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

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

#### **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. 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 financial statement

### For the year ended 31st March, 2019 (Contd.)

#### n. Earnings Per Share

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

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

#### o. Segment reporting

The Company's operations predominantly relate only to manufacture and sale of craft 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.

#### p. Contingent Liability and contingent assets

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

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

#### q. CSR expenditure

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

#### r. Change in account policies and disclosures

New and amended standards

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue From Contracts with Customers Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts an Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its 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 costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 01, 2018. There were no significant adjustments required to the retained earnings at April 01, 2018.

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

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

**Deepak Khanna**  
Partner  
Membership No. 092140  
Place : Jaipur  
Date : May 29, 2019

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

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

**Sanjay Kumar Agarwal**  
Chief Financial Officer

Place : Moradabad  
Date : May 29, 2019

**Himanshu Agarwal**  
Director  
DIN: 00065185

**Anuj Ahluwalia**  
Company Secretary

## Notes to the financial statement For the year ended 31st March, 2019 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

### 3 Property, plant and equipment

Particulars	Freehold land	Residential buildings	Factory buildings	Plant and equipment	Furniture and fixtures	Computers	Vehicles	Total Property, plant and equipment
Gross Carrying Value								
At April 1, 2018	8,373.08	164.45	660.42	13,617.04	86.54	37.59	135.81	23,074.93
Additions	-	-	-	612.47	5.87	10.32	122.65	751.31
Disposals	-	-	-	-51.67	-0.32	-	-0.38	-52.36
At March 31, 2019	8,373.08	164.45	660.42	14,177.84	92.10	47.91	258.08	23,773.88
Depreciation and Impairment								
Depreciation Charge for the year	-	2.86	25.88	1,206.90	10.45	10.90	35.21	1,292.20
Disposals	-	-	-	-19.32	-	-	-199.7	-39.29
At March 31, 2018	-	2.86	25.88	1,187.58	10.45	10.90	15.24	1,252.91
Depreciation Charge for the year	-	2.86	25.88	1211.85	10.97	9.56	42.13	1,303.25
Disposals	-	-	-	-24.61	-	-	-0.30	-24.90
At March 31, 2019	-	5.72	51.76	2,374.82	21.42	20.46	57.07	2,531.26
Net value								
At March 31, 2018	8,373.08	161.59	634.54	12,429.46	76.09	26.69	120.57	21,822.02
At March 31, 2019	8,373.08	158.73	608.66	11,803.01	70.67	27.45	201.01	21,242.62

### Capital Work In Progress

Capital work-in-progress Rs. NIL (March 31, 2018: Rs 280.28, )

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 4 INVESTMENTS

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Non-Current</b>		
Investment in Equity Instruments (Quoted)	-	275.35
Investment in Equity Instruments (Unquoted)	5,241.84	5,695.22
Investment in Preference shares (Unquoted)	3,050.00	250.00
Investment in Debenture (Unquoted)	1,300.00	1,300.00
	<b>9,591.84</b>	<b>7,520.57</b>
<b>Details of Non-current investments</b>		
<b>Investment in Equity Instruments (Quoted) (at Fair value through Other Comprehensive Income)</b>		
NIL (March 31, 2018: 134,000; ) Equity Shares of Rs. 10 each in Gujarat Heavy Chemicals Limited	-	275.35
	-	<b>275.35</b>
<b>Investment in Equity Instruments (Unquoted) (at Fair value through Other Comprehensive Income)</b>		
279,500 (March 31, 2018: 279,500; ) Equity Shares of Rs. 10 each in Genus Electrotech Limited	194.20	891.74
60,80,000 (March 31, 2018: 54,80,000;) Equity Shares of Rs. 10 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	2,028.29	1,635.23
12,500 (March 31, 2018: 12,500; ) Equity Shares of Rs. 10 each in Virtuous Infra Limited	1.25	1.25
10,000 (March 31, 2018: 10,000; ) Equity Shares of Rs. 10 each in Indo Global Papers Limited	1.00	1.00
800 (March 31, 2018: 800; ) Equity Shares of Rs. 10 each in Rajasthan Assets Management Company Private Limited	0.80	0.80
477,000 (March 31, 2018: 477,000; ) Equity Shares of Rs. 10 each in Kailash Coal & Coke Company Limited	1,136.83	1,193.93
407,000 (March 31, 2018: ) Equity Shares of Rs. 10 each in Parsee Leasing & Finvest Limited	357.63	350.43
1,975,000 (March 31, 2018: 1,975,000; ) Equity Shares of Rs. 10 each in Vinsan Credit & Securities Limited	1,239.51	1,208.70
1,250,000 (March 31, 2018: 1,250,000) Equity Shares of Rs. 10 each in Genus Apparels Limited	195.48	249.38
35,375 (March 31, 2018: 35,375) Equity Shares of Rs. 10 each in Genus International Commodities Limited	86.85	162.76
	<b>5,241.84</b>	<b>5,695.22</b>
<b>Investment in Preference shares (Unquoted) (at amortised cost)</b>		
250,000 (March 31, 2018: 250,000) 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 10 each in Kailash Vidyut & Ispat Limited	250.00	250.00
2800000 (March 31, 2018: Nil) 9% Redeemable Cumulative Non Convertible Preference shares of Rs. 100 each in Yajur Commodities Limited (Formerly Virtuous Urja Limited)	2,800.00	-
	<b>3,050.00</b>	<b>250.00</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Investment in Debenture (Unquoted) (at amortised cost)</b>		
10000000 (March 31, 2018: Nil; ) Optionally Convertible Debenture at 7% of Rs. 10 each in Antordaya Commerical and holdings Private Limited	1,000.00	1,000.00
300 (March 31, 2018: Nil; ) Secured, Unrated, Unlisted and reedemable optionally convertible debentures of Rs. 100000 each in JETSETGO Aviation Services Private Limited	300.00	300.00
	<b>1,300.00</b>	<b>1,300.00</b>
	<b>9,591.84</b>	<b>7,520.57</b>
<b>Notes:</b>		
Aggregate value of quoted investment	-	275.35
Aggregate value of unquoted investment	9,591.84	7,245.22
	<b>9,591.84</b>	<b>7,520.57</b>

## 5 LOANS

### (Unsecured, considered good)

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>A) Non-current</b>		
Due to related party	-	3,352.62
Due to others	3,830.17	3,864.49
<b>Total</b>	<b>3,830.17</b>	<b>7,217.11</b>

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>B) Current</b>		
Trade deposits	1.27	0.90
<b>Total</b>	<b>1.27</b>	<b>0.90</b>

## 6 OTHERS

### (Unsecured, considered good)

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Current</b>		
Interest receivable	9.54	38.10
	<b>9.54</b>	<b>38.10</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 7 NON-CURRENT TAX ASSETS AND CURRENT TAX LIABILITIES

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<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)	130.55	313.93
	<b>130.55</b>	<b>313.93</b>

#### 8 INVENTORIES

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>(Valued at lower of cost and net realisable value)</b>		
Raw materials	791.76	904.35
Finished goods	633.63	1,203.92
Work-in-progress	21.53	30.32
Stores and spares	1,202.52	1,303.62
	<b>2,649.45</b>	<b>3,442.21</b>

#### 9 TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Due to others	4,742.88	7,681.20
	<b>4,742.88</b>	<b>7,681.20</b>

#### 10 CASH AND BANK BALANCES

##### A) Cash and cash equivalents

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Current</b>		
Balance with banks:		
On current accounts	770.21	41.33
Cash on hand	3.50	8.25
	<b>773.71</b>	<b>49.58</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### B) Other bank balances

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Current</b>		
Margin money deposits	444.57	389.10
	<b>444.57</b>	<b>389.10</b>

#### Breakup of financial assets carried at amortised cost / fair value

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Investments	9,591.84	7,520.57
Loans	3,831.44	7,218.01
Trade receivable	4,742.88	7,681.20
Others	9.54	38.10
Cash and Bank balances	1,218.28	438.68
	<b>19,393.98</b>	<b>22,896.56</b>

#### 11 NON-FINANCIAL ASSETS

(Unsecured, considered good)

##### A) Non-current

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Advances recoverable in cash or kind	1,368.19	1,695.89
	<b>1,368.19</b>	<b>1,695.89</b>

##### B) Current

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Advances recoverable in cash or kind	1,057.78	857.39
Balance with statutory/government authorities	377.51	379.54
	<b>1,435.29</b>	<b>1,236.93</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 12 EQUITY SHARE CAPITAL

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Authorised</b>		
260,000,000 (March 31, 2018: 260,000,000;) equity shares of Re.1 each	2,600.00	2,600.00
<b>Issued, subscribed and fully paid-up shares</b>		
257,125,940 (March 31, 2018: 257,125,940;) equity shares of Re.1 each	2,571.26	2,571.26
	<b>2,571.26</b>	<b>2,571.26</b>

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

All Amounts are Stated in INR in lacs except otherwise stated

Equity shares	March 31, 2019		March 31, 2018	
	Numbers	Value	Numbers	Value
At the beginning of the year	257,125,940	2,571.26	257,125,940	2,571.26
Issued during the year	-	-	-	-
Outstanding at the end of the year	257,125,940	2,571.26	257,125,940	2,571.26

#### b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

All Amounts are Stated in INR in lacs except otherwise stated

	March 31, 2019		March 31, 2018	
	Numbers	% holding	Numbers	% holding
Vikas Kothari (on behalf of Genus Shareholders' Trust)	47,543,850	18.49%	47,543,850	18.49%
Vivekshil Dealers Private Limited	23,736,757	9.23%	23,736,757	9.23%
Kailash Chandra Agarwal	13,298,356	5.17%	13,298,356	5.17%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares except for the Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust.

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 13 OTHER EQUITY

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Business reconstruction reserve	24,658.74	24,658.74
Retained earnings	8,220.64	8,251.87
	<b>32,879.38</b>	<b>32,910.61</b>

The movement in balance of other equity is as follows:

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<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>Retained earnings</b>		
Balance as per last financial statements	8,251.87	6,725.07
Less: GHCL Share Fair Value on Sale	-190.01	-
Add: Profit for the year	158.78	1,526.80
<b>Net surplus in the statement of profit and loss</b>	<b>8,220.64</b>	<b>8,251.87</b>
	<b>32,879.38</b>	<b>32,910.61</b>

#### 14 BORROWINGS

##### A) NON CURRENT BORROWINGS

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>From Banks (secured)</b>		
Term loans	756.33	1,589.39
<b>Other loans (secured)</b>		
Term loans	165.94	547.82
<b>Other loans (unsecured)</b>		
ICDs	-	-
<b>TOTAL</b>	<b>922.27</b>	<b>2,137.21</b>
The above amount includes:		
<b>Secured borrowings</b>	<b>922.27</b>	<b>2,137.21</b>
<b>Unsecured borrowings</b>	-	-



## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### B) CURRENT BORROWINGS

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Current Maturities of Non Current borrowings		
<b>From Banks (secured)</b>		
Term loans	929.36	1,321.16
<b>Other loans (secured)</b>		
Term loans	375.90	336.91
<b>Other short term borrowings</b>		
Cash credit from banks (Secured)	3,398.04	3,573.27
	<b>4,703.30</b>	<b>5,231.34</b>
Less : Amount disclosed under other current liabilities	1,305.26	1,658.07
<b>TOTAL</b>	<b>3,398.04</b>	<b>3,573.27</b>
The above amount includes:		
<b>Secured borrowings</b>	3,398.04	3,573.27
<b>Unsecured borrowings</b>	-	-

#### Notes :

- 1 Term loan from PNB of Rs.683.17 (previous year Rs. 1029.63 ) are secured by hypothecation of Plant & Machinery, equipments, tools etc. (existing / future) of paper & board division on rank pari passu with Hero Fincorp Limited. These loans are repayable in un-equal monthly installment starting from Sept., 2011 and will end in March, 2021. The above facilities are further secured by first pari pasu charge with Hero Fincorp Ltd.by way of EM of factory land & building related to paper and board division. Exclusive first charge of Land and building, P&M of Co-Gen Power Plant,Steel Division and residential block.
- 2 Term loan from Hero Fincorp Limited of Rs.541.83 (previous year Rs.884.73) are secured by hypothecation of Land, Building and Plant & Machinery, equipments, tools etc. (existing / future) of paper & board division on rank pari passu with PNB. These facility is further secured by second charge on land & building of steel divison and residential staff colony situated at Agwanpur, Moradabad. These loans are repayable in equal monthly installment starting from April, 2018 and will end in August, 2020.
- 3 Term loan from Yes Bank Limited of Rs. 876.79 (previous year Rs. 1851.60) are secured by hypothecation of Land, Building and Plant & Machinery, equipments, tools etc. (existing / future) of paper & board division on rank pari passu with PNB. These facility is further secured by second charge on land & building of steel divison and residential staff colony situated at Agwanpur, Moradabad. These loans are repayable in equal monthly installment starting from February, 2018 and will end in December, 2020.
- 4 Term loan of Rs. 31.75 from HDFC Bank. (previous year Rs. 11.91) are secured by hypothecation of vehicles, repayable in monthly equal installment.
- 5 Term loan of Rs. 53.93 from Punjab National Bank (previous year Rs. 7.74) are secured by hypothecation of vehicles.
- 6 Term loan of Rs. 7.42 from Axis Bank (previous year Rs. 9.67) are secured by hypothecation of vehicles.
- 7 Term loan of Rs. 32.62 from Indusind Bank (previous year Rs. NIL) are secured by hypothecation of vehicles & Machinery.

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 15 OTHER LIABILITIES

##### Current

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Current maturities of long-term borrowings (refer note 14)	1,305.26	1,658.07
Creditor for capital goods	-	40.12
Others	116.96	368.30
	<b>1,422.22</b>	<b>2,066.49</b>

#### 16 PROVISIONS

##### A) Non-current

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Gratuity & Leave Encashment	74.11	57.27
	<b>74.11</b>	<b>57.27</b>

##### B) Current

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Others	10.65	15.82
	<b>10.65</b>	<b>15.82</b>
	<b>84.75</b>	<b>73.09</b>

#### 17 DEFERRED TAX LIABILITY

All Amounts are Stated in INR in lacs except otherwise stated

Particulars		March 31, 2019	March 31, 2018
<b>Deferred tax liability arising on account of timing differences relating to:</b>			
Written down value difference of property, plant and equipment between tax and financial books		1,858.83	1,926.80
Impact on account of investment carried at FVTOCI		428.76	432.00
Impact on account of actuarial gain / (loss) on gratuity valuation		(1.45)	(1.45)
	<b>A</b>	<b>2,286.14</b>	<b>2,357.35</b>
<b>Deferred tax asset arising on account of timing differences relating to:</b>			
MAT credit entitlement		-	-
	<b>B</b>	<b>-</b>	<b>-</b>
	<b>(A-B)</b>	<b>2,286.14</b>	<b>2,357.35</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### Deferred tax assets/ (liabilities):

##### For the year ended March 31, 2019

All Amounts are Stated in INR in lacs except otherwise stated

	Opening Balance	Recognised in profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	1,926.80	(67.97)	-	1,858.83
Impact on account of investment carried at FVTOCI	432.00	-	(3.24)	428.76
Impact on account of actuarial gain / (loss) on gratuity valuation	(1.45)	-	-	(1.45)
MAT credit entitlement	-	-	-	-
	<b>2,357.35</b>	<b>(67.97)</b>	<b>(3.24)</b>	<b>2,286.14</b>

##### For the year ended March 31, 2018

All Amounts are Stated in INR in lacs except otherwise stated

	Opening Balance	Recognised in profit & loss	Recognised in OCI	Closing balance
Written down value difference of property, plant and equipment between tax and financial books	1,955.09	(28.29)	-	1,926.80
Impact on account of investment carried at FVTOCI	387.29	-	44.71	432.00
Impact on account of actuarial gain / (loss) on gratuity valuation	(2.62)	-	1.17	(1.45)
MAT credit entitlement	195.57	(195.57)	-	-
	<b>2,535.33</b>	<b>(223.86)</b>	<b>45.88</b>	<b>2,357.35</b>

## 18 TRADE PAYABLES

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Trade payables (Refer note 39 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	171.02	104.09
- Total outstanding dues of creditors other than micro and small enterprises	2,057.37	5,151.18
	<b>2,228.39</b>	<b>5,255.27</b>

#### Breakup of financial liabilities carried at amortised cost

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Borrowing	5,625.57	7,368.55
Other liabilities	116.96	408.42
Trade Payables	2,228.39	5,255.27
	<b>7,970.92</b>	<b>13,032.24</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 19 NON-FINANCIAL LIABILITIES

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Statutory liabilities	166.51	115.41
	<b>166.51</b>	<b>115.41</b>

#### 20 REVENUE FROM OPERATIONS

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Sale of products		
Kraft Paper	42,385.15	33,276.04
M.S.Ingot/Riser	-	938.34
Other Sales	756.52	806.94
Export Sale Incentives	2.06	-
	<b>43,143.73</b>	<b>35,021.32</b>

#### 21 REVENUE FROM OPERATIONS

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Other non-operating income		
Dividend income	-	4.69
Miscellaneous receipt	-	0.27
Profit on sale of investment	219.29	68.94
Insurance claim	1.84	9.81
	<b>221.13</b>	<b>83.71</b>

#### 22 FINANCE INCOME

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Interest income on :		
Bank deposits	29.39	30.09
Other advances and deposits	107.56	434.02
	<b>136.95</b>	<b>464.11</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 23 COST OF RAW MATERIALS CONSUMED

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Raw material consumed</b>		
Opening stock at the beginning of the year	904.35	760.05
Add: Purchases	28,128.26	23,291.28
	<b>29,032.61</b>	<b>24,051.33</b>
Less: Closing stock at the end of the year	791.76	904.35
	<b>28,240.85</b>	<b>23,146.98</b>

#### 24 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Inventories at the end of the year</b>		
Finished goods	633.63	1,203.92
Work-in-progress	21.53	30.32
	<b>655.16</b>	<b>1,234.24</b>
Inventories at the beginning of the year		
Finished goods	1,203.92	800.80
Work-in-progress	30.32	10.51
ED impact	-	(45.98)
	<b>1,234.24</b>	<b>765.33</b>
	<b>579.08</b>	<b>(468.91)</b>

#### 25 EMPLOYEES BENEFIT EXPENSES

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	1,429.96	1,151.84
Contribution to provident and other funds	56.67	89.16
Staff welfare expenses	30.73	28.25
	<b>1,517.37</b>	<b>1,269.25</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 26 OTHER EXPENSES

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Power and fuel	6,676.39	3,852.96
Stores and Packing material consumed	1,049.62	955.85
Repairs and maintenance		
Plant and machinery	230.82	113.24
Others	45.33	21.91
Printing, postage, telegram and telephones	31.91	24.87
Donation to Political Party	0.50	-
Travelling and conveyance	101.43	96.34
Rent	50.00	29.67
Rates and taxes	13.10	4.56
Legal and professional charges	178.26	161.10
Payment to statutory auditors	3.00	3.00
Advertisement expenses	2.19	0.95
Security service	64.06	42.56
Sales Commission	1,157.37	861.43
Sales Promotion	0.79	-
CSR Expenditure	20.10	-
Freight and forwarding expense	7.92	43.12
Loss on sale / discard of fixed assets (net)	0.98	12.41
Amoritsation	-	7.45
Miscellaneous expenses	46.26	24.51
	<b>9,680.02</b>	<b>6,255.93</b>

#### 27 FINANCE COST

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Interest on W.C	652.15	215.64
Interest on T.L	102.44	183.02
Bank charges	149.94	209.02
	<b>904.53</b>	<b>607.68</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 28 DEPRECIATION & AMORTISATION EXPENSES

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Depreciation	1,303.25	1,292.21
	<b>1,303.25</b>	<b>1,292.21</b>

#### 29 TAX EXPENSES

##### (a) Tax charge

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
The Major component of income tax expenses are as follows:		
<b>Current Income tax:</b>		
Current income tax charges	422.37	789.25
Adjustment in respect of current income tax of previous years	37.44	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(67.97)	(28.29)
<b>Income tax expenses reported in the statement of profit or loss</b>	<b>391.83</b>	<b>760.96</b>

##### OCI Section

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

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Items that will be reclassified to profit or loss		-
Items that will not be reclassified to profit or loss	(627.38)	78.70
<b>Income tax charged to OCI</b>	<b>(3.23)</b>	<b>(45.88)</b>

##### (b) Reconciliation of effective tax rate:

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Profit before tax (A)	1,174.76	2,254.94
Enacted tax rate in India (B)	34.944%	34.608%
Expected Tax Expenses (C= A*B)	410.51	780.39
Actual Tax expense (net off tax for earlier years)	354.40	760.96
<b>Difference (Note A)</b>	<b>56.11</b>	<b>19.43</b>

##### Note A

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Other than temporary difference</b>		
Others	56.11	19.43
	<b>56.11</b>	<b>19.43</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 30 OTHER COMPREHENSIVE INCOME (OCI)

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

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Remeasurement costs on net defined benefit liability	-	3.34
Deferred tax effect on remeasurement costs	-	(1.17)
Remeasurement of Financial assets	(627.38)	75.36
Tax on same	(3.23)	(44.71)
<b>Total</b>	<b>-630.62</b>	<b>32.82</b>

#### 31 EARNINGS PER EQUITY SHARE

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit available for equity shareholders	782.93	1,493.98
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.)	0.30	0.58

#### 32 COMMITMENTS AND CONTINGENCIES

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

(B) Contingent liabilities

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
a. Bank Guarantee issued by Banks and against which margin money of Rs. 33 Lakhs (March 31, 2018: Rs. NIL ) was provided in the form of fixed deposits.	297.00	-
b. Outstanding letter of credit issued by Banks against which margin money of Rs. 411.03 lakhs (March 31, 2018: Rs.60.60 Lakhs) was provided in the form of Fixed deposits.	1,169.67	545.48
c. Claims arising from disputes not acknowledged as debts - indirect taxes (excise duty, sales tax, custom duty and service tax)	133.18	286.79
d. Claims arising from disputes not acknowledged as debts - direct taxes	527.26	527.26
e. Claims against the Company not acknowledged as debts	1.25	4.51



## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 33 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

##### (1) Disclosures related to defined contribution plan

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Provident fund contribution recognized as expense in the statement of profit and loss	32.90	68.96

##### (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

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>A Net employee benefit expense (recognised in Employee benefits expenses)</b>		
Current service cost	19.02	16.58
Past service cost	-	-11.91
Interest cost on benefit obligation	3.44	3.57
Net actuarial (gain) / loss recognized in the year	-5.97	-12.19
<b>Net employee benefit expenses</b>	<b>16.49</b>	<b>-3.95</b>

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

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Details of Provision for gratuity		
Defined benefit obligation (DBO)	60.15	44.07
<b>Net plan liability</b>	<b>60.15</b>	<b>44.07</b>

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

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Opening defined benefit obligation</b>	<b>44.07</b>	<b>48.63</b>
Current service cost	19.02	16.58
Past service cost	-	-11.91
Interest cost	3.44	3.57
Benefits paid	-0.41	-0.61
Actuarial (gains) / losses on obligation for the year recognised in OCI	-5.97	-12.19
<b>Closing defined benefit obligation</b>	<b>60.15</b>	<b>44.07</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

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

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
Discount rate (p.a.)	7.66%	7.80%
Expected return on assets (p.a.)	0.00%	0.00%
Increment rate (p.a.)	6.00%	6.00%

#### E) Sensitivity Analysis

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

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>(a) Effect of 0.5% change in assumed discount rate</b>		
- 0.5% increase	-4.55	-3.38
- 0.5% decrease	5.09	3.78
<b>(b) Effect of 0.5% change in assumed salary escalation rate</b>		
- 0.5% increase	5.15	3.83
- 0.5% decrease	-4.64	-3.45

#### (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.

#### 34 REMUNERATION TO STATUTORY AUDITORS (EXCLUDING APPLICABLE TAXES)

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
As Auditors:		
Statutory audit including limited review	2.40	2.40
Tax audit	0.60	0.60
<b>Total</b>	<b>3.00</b>	<b>3.00</b>

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 35 HEDGING ACTIVITIES AND DERIVATIVES

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

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

(Equivalent amount in Indian Rupees)			
Particulars	Currency	March 31, 2019	March 31, 2018
Trade payables	USD	1,948.57	3,935.52

#### 36 FAIR VALUES

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

#### 37 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, 2019

All Amounts are Stated in INR in lacs except otherwise stated

	Total	Level 1	Level 2	Level 3
<b>Assets measured at Fair Value</b>				
Investment in Equity Shares (Quoted)	-	-		-
Investment in Equity Shares(Unquoted)	5,241.84		5,241.84	-
	<b>5,241.84</b>	-	<b>5,241.84</b>	-

##### Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2018

All Amounts are Stated in INR in lacs except otherwise stated

	Total	Level 1	Level 2	Level 3
<b>Assets measured at Fair Value</b>				
Investment in Equity Shares (Quoted)	275.35	275.35	-	-
Investment in Equity Shares(Unquoted)	5,695.22	-	5,695.22	-
	<b>5,970.57</b>	<b>275.35</b>	<b>5,695.22</b>	-

#### MEASUREMENT OF FAIR VALUE - VALUATION TECHNIQUES

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

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

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 38 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. 8,573.05 lakhs, (March 31, 2018: Rs. 14,898.31 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:

All Amounts are Stated in INR in lacs except otherwise stated				
	Upto 1 year	1 to 5 years	> 5 years	Total
<b>March 31, 2019</b>				
Non current Borrowings		922.27		922.27
Current Maturities of Non Current Borrowings	1,305.26			1,305.26
Current Borrowings	3,398.04			3,398.04
Trade Payables	2,228.39			2,228.39
Other Payables	116.96			116.96
	<b>7,048.65</b>	<b>922.27</b>	-	<b>7,970.92</b>
<b>March 31, 2018</b>				
Non current Borrowings	-	2,137.21	-	2,137.21
Current Maturities of Non Current Borrowings	1,658.07	-	-	1,658.07
Current Borrowings	3,573.27	-	-	3,573.27
Trade Payables	5,255.27	-	-	5,255.27
Other Payables	408.42	-	-	408.42
	<b>10,895.03</b>	<b>2,137.21</b>	-	<b>13,032.24</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.

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 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.

#### 39 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSME ACT, 2006

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
The principal amount remaining unpaid as at the end of the year.	171.02	104.09
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.	-	-

40 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.

#### 41 RELATED PARTY DISCLOSURES

##### Names of related parties and description of relationship

Relationship	Name of the Party
Enterprises in the control of the Management	Genus Power Infrastructures Limited
	Kailash Coal & Coke Co. Ltd.
	Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)
Key managerial personnel	Kailash Chandra Agarwal Managing Director and CEO
	Himanshu Agarwal Executive Director
	Surya Prakash Sinha Executive Director
	Sanjay Kumar Agarwal Chief Financial Officer
	Anuj Ahluwalia Company Secretary
Relatives to key managerial personnel	Simple Agarwal
Independent and Non Executive Directors	Bhairon Singh Solanki
	Rameshwar Pareek
	Udit Agarwal
	Rajendra Aggarwal
	Anu Sharma
	Yash Todi

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### Transactions with related parties

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	March 31, 2019	March 31, 2018
<b>Enterprises in the control of the Management</b>		
<b>Genus Power Infrastructures Limited</b>		
Purchase of goods and services	0.19	0.28
<b>Kailash Coal &amp; Coke Co. Ltd.</b>		
Sale of goods and services	68.10	324.69
Purchase of goods and services	804.02	140.12
Interest receivd	-	93.02
Balance receivable	-	507.24
<b>Yajur Commodities Ltd (formerly Virtuous Urja Ltd.)</b>		
Sale of goods and services	56.11	360.65
Purchase of goods and services	1144.84	358.37
Interest receivd	-	242.92
Balance receivable	-	2845.38
<b>Key managerial personnel</b>		
Mr. Kailash Chandra Agarwal		
Remuneration Paid	73.20	72.70
Mr. Himanshu Agarwal		
Remuneration Paid	67.20	67.20
Mr. Surya Prakash Sinha		
Remuneration Paid	7.20	7.20
Mr. Sanjay Kumar Agarwal		
Salary Paid	15.71	15.53
Mr. Anuj Ahluwalia		
Salary Paid	5.24	4.80
<b>Relatives to key managerial personnel</b>		
Simple Agarwal - Remuneration Paid	30.00	30.00
Yash Todi - Commission Paid	7.20	7.20

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

#### 42 DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Included in loans and advance are certain inter-corporate deposits the particulars of which are disclosed below as required by section 186 (4) of Companies Act, 2013:

All Amounts are Stated in INR in lacs except otherwise stated

Particulars	Rate of Interest	March 31, 2019	March 31, 2018
Dayal Finsec Limited	10%	-	54.73
Kailash Coal & Coke Co. Limited	10% & 11%	-	507.24
Naman Tea Pvt Limited	12%	-	101.09
Orchid Infrastructure Developers Private Limited	10%	3,551.76	3,393.10
Tejswi Impex Private Limited	10%	278.40	315.57
Sharma Gandhi Hire Purchase Limited	12%	-	-
Yajur Commodities Limited	10% & 13%	-	2,845.38
<b>Total</b>		<b>3,830.16</b>	<b>7,217.11</b>

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

#### 43 LOANS AND ADVANCES GIVEN TO ASSOCIATES AND COMPANIES IN WHICH DIRECTOR ARE INTERESTED

All Amounts are Stated in INR in lacs except otherwise stated

Name of the Company	Closing Balance	
	March 31, 2019	March 31, 2018
KAILASH COAL & COKE CO. LTD	-	507.24
YAJUR COMMODITIES LTD.	-	2845.38

All Amounts are Stated in INR in lacs except otherwise stated

Name of the Company	Max. amount outstanding during the year	
	March 31, 2019	March 31, 2018
KAILASH COAL & COKE CO. LTD	507.24	1114.06
YAJUR COMMODITIES LTD.	2845.38	3477.75

#### 44 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

## Notes to the financial statement

### For the year ended 31st March, 2019 (Contd.)

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).

#### 45 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.

#### 46 STANDARDS ISSUED BUT NOT YET EFFECTIVE

##### Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

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

##### Other Amendments:

On March 28, 2018, the MCA, issued certain amendments to Ind AS. The amendments relate to following standards:

- Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Ind AS 12, Income Taxes
- Ind AS 28, Investments in Associates and Joint Ventures

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

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

As per our report of even date

For **D.Khanna & Associates**

ICAI Firm Regn. No. 012917N

Chartered Accountants

**Deepak Khanna**

Partner

Membership No. 092140

Place : Jaipur

Date : May 29, 2019

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

**Kailash Chandra Agarwal**

Managing Director & CEO

DIN: 00895365

**Sanjay Kumar Agarwal**

Chief Financial Officer

Place : Moradabad

Date : May 29, 2019

**Himanshu Agarwal**

Director

DIN: 00065185

**Anuj Ahluwalia**

Company Secretary



[illegible]



## GENUS PAPER & BOARDS LIMITED

CIN : L21098UP2012PLC048300

Regd. Office: Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh

Phone: 0591-2511171 Fax: 0591-2511242

Website: www.genuspaper.com Email: cs@genuspaper.com

Sr. No.....

### ATTENDANCE SLIP

8th Annual General Meeting, Monday, the 30th day of September, 2019

At 10.00 a.m.

At Village Aghwanpur, Kanth Road, Moradabad-244001 (Uttar Pradesh)

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorised Representative, if any	

I / We hereby record my / our presence at the 08th ANNUAL GENERAL MEETING of the Company to be held at Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh on Monday, 30th September, 2019 at 10.00 a.m.

Signature of Shareholder/ Proxy/ Authorised Representative

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.



### FORM FOR REGISTRATION/UPDATION OF EMAIL ADDRESS

To,

The Company (for members holding shares in physical mode) /

The Depository Participants (for members holding shares in Demat mode)

Dear Sir,

#### Sub: Registration/Updation of email address (Genus Paper & Boards Limited)

Please register/update my email address for the purpose of sending Annual Report and other notices/documents in electronic mode:

Name of the Shareholder(s)	
Email Id	
Folio No. / DP Id	
Client Id	
Mobile No	

Date:

Place:

Notes:

Signature of the Shareholder(s) \*\*

\*\*Please ensure that the form is signed by the registered shareholder himself, along with joint shareholders, if any.







**FORM NO. MGT-11  
PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

**CIN:** L21098UP2012PLC048300

**Name of the Company:** GENUS PAPER & BOARDS LIMITED

**Regd. Office:** Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh

**Phone:** 0591-2511171 Fax: 0591-2511242

**Website:** www.genuspaper.com Email: cs@genuspaper.com

<b>Name of the member(s)</b>	
<b>Registered address</b>	
<b>E-mail ID</b>	
<b>Folio No. / *Client ID</b>	
<b>*DP ID</b>	

*\*Applicable for Investors holding shares in demat form.*

I / We, being the member (s) of ..... shares of the above named company, hereby appoint:

1.	Name :	Address :
	E-mail ID :	Signature :

Or falling him

2.	Name :	Address :
	E-mail ID :	Signature :

Or falling him

3.	Name :	Address :
	E-mail ID :	Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual General Meeting of the Company, to be held on Monday the 30th September, 2019 at 10.00 a.m. at Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh and at any adjournment thereof in respect of such resolutions as is/are indicated below:-

**\*\* I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-**

Item No.	Resolution(s)	For	Against
1.	Consideration and Adoption of Audited Standalone Financial Statements for the FY ended March 31, 2019 together with the Reports of the Board of Directors and Auditors		
2.	Re-appointment of Mr. Ishwar Chand Agarwal as Director, who retires by rotation		
3.	Re- appointment of Statutory Auditors and fix their remuneration		
4.	Re-appointment of Rajendra Aggarwal as an Independent Non-Executive Director*		
5.	Re-appointment of Rameshwar Pareek as an Independent Non-Executive Director *		
6.	Re-appointment of Udit Agarwal as an Independent Non-Executive Director*		
7.	Appointment of Pradeep Narain Tandon as an Independent Non-Executive Director*		
8.	Transaction with related party u/s 188 of the Companies Act, 2013*		

*\*Special Resolution*

Signed this..... day of .....2019.

Signature of Shareholder:

Signature of Proxy holder(s):

Affix  
Re 1  
Revenue  
Stamp

**Notes:**

- This form should be signed across the stamp as per specimen signature registered with the Company.
- This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- \*\*This is only optional.** Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



**FORM NO. MGT- 12****POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

<b>Name of the Company</b>	:	<b>GENUS PAPER &amp; BOARDS LIMITED</b>
<b>Registered Office</b>	:	Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh
<b>CIN</b>	:	L21098UP2012PLC048300

**BALLOT PAPER**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the first named Shareholder (in BLOCK LETTERS)	
2.	Postal Address	
3.	Registered Folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

**I hereby exercise my vote in respect of Ordinary / Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:-**

<b>S. No.</b>	<b>Item No.</b>	<b>No. of shares held</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
1.	Consideration and Adoption of Audited Standalone Financial Statements for the FY ended March 31, 2019 together with the Reports of the Board of Directors and Auditors			
2.	Re-appointment of Mr. Ishwar Chand Agarwal as Director, who retires by rotation			
3.	Re- appointment of Statutory Auditors and fix their remuneration			
4.	Re-appointment of Rajendra Aggarwal as an Independent Non-Executive Director*			
5.	Re-appointment of Rameshwar Pareek as an Independent Non-Executive Director *			
6.	Re-appointment of Udit Agarwal as an Independent Non-Executive Director*			
7.	Appointment of Pradeep Narain Tandon as an Independent Non-Executive Director*			
8.	Transaction with related party u/s 188 of the Companies Act, 2013*			

**\*Special Resolution****Place:****Date:****(\*Signature of the Shareholder/Proxy holder)**

\*As per Company records

**Note:** This Ballot Form shall be used by the Shareholder(s) who does not have access to the e-voting system.



If undelivered, please return to

## **Genus Paper & Boards Limited**

(A Kailash Group Company)

### **Registered Office**

Village Aghwanpur, Kanth Road, Moradabad-244001, Uttar Pradesh  
Tel: 0591-2511171 Fax : 0591 -2511242, Uttar Pradesh

### **Corporate Office**

D-116, Okhla Industrial Area, Phase-1, New Delhi-110020  
Tel: 011-47114800 Fax: 011-47114833

Website : [www.genuspaper.com](http://www.genuspaper.com)