



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



May 25, 2024

BSE Limited

(Corporate Relationship Department),
1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400001

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E-mail: corp.compliance@bseindia.com

Scrip Code : 538961

National Stock Exchange of India Ltd.

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

Fax No: (022) 26598237 / 38

E-mail: cc_nse@nse.co.in

Symbol : GENUSPAPER

Dear Sir(s),

Sub: Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2024

This is to inform that the Board of Directors of the Company at its meeting held on today i.e. May 25, 2024 (commenced at 03.00 PM and concluded at 5.10 PM), has inter alia, approved and taken on record the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2024, as recommended by the Audit Committee;

Pursuant to the Regulations, we hereby declare that the Statutory Auditors of the Company have issued the audit report on the said Standalone and Consolidated Audited Financial Results with unmodified opinion.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations"), we enclose herewith the said Standalone and Consolidated Audited Financial Results along with the Auditor's Report with unmodified opinion on the said results.

The said results may also be accessed on the Company's website i.e. www.genuspaper.com.

We request to kindly take the same on record.

Thanking You!

Yours truly

For Genus Paper & Boards Limited

KUNAL
NAYAR

Kunal Nayar

Company Secretary

Encl: A/a

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Genus Paper & Boards Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Genus Paper & Boards Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement of standalone financial results has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Statement, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 standalone Financial Results.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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D. Khanna & Associates

Chartered Accountants



Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For D Khanna and Associates
Chartered Accountants
FRN: 012917N

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[Deepak Khanna]
Partner
M. No. 092140
UDIN: 24092140BKEPYC9671
Date: 25th May, 2024
Place: Jaipur

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Genus Paper & Boards Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Genus Paper & Boards Limited ("Holding Company") and its wholly owned subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entities:

Entity	Relationship
Genus Paper & Boards Limited	Holding Company
Genus Paper and Coke Limited	Wholly Owned Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other

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irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and its subsidiary included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying includes the audited financial statements and other financial information, in respect of:

- One wholly owned subsidiary, whose financial statements include total assets of Rs. 6035.93 Lakhs as at 31-03-2024, total income of Rs. 530.35 Lakhs and Rs. 6242.17 Lakhs, total net Profit after tax of Rs. (154.09) Lakhs and Rs. (220.03) Lakhs, total comprehensive loss of Rs. (154.09) Lakhs and Rs. (220.03) Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. (0.02) Lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by us.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on our reports and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For D Khanna and Associates
Chartered Accountants
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[Deepak Khanna]

Partner

M. No. 092140

UDIN: 24092140BKPEPYD3348

Date: 25th May, 2024

Place: Jaipur

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

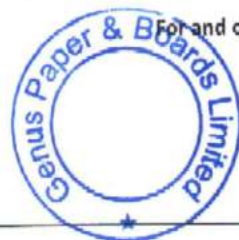
S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1 Income						
a) Revenue from operations	17,973.18	14,262.87	19,341.01	65,103.30	65,512.21	
b) Other income	0.70	8.07	2.26	18.19	3.73	
Total Income	17,973.89	14,270.95	19,343.27	65,121.49	65,515.94	
2 Expenses						
a) Cost of materials consumed	12,760.59	8,966.49	13,824.10	43,800.30	48,840.51	
b) (Increase)/decrease in inventories of finished goods and W.I.P	(136.59)	827.87	(823.59)	891.77	(1,576.23)	
c) Employee benefits expense	602.97	554.82	600.91	2,513.26	2,210.37	
d) Finance costs (net)	712.10	701.34	666.86	2,704.95	1,355.54	
e) Depreciation and amortisation expenses	585.37	594.72	671.93	2,344.10	2,467.94	
f) Other expenses:-	3,234.18	2,581.51	4,341.35	12,299.90	13,615.82	
Total Expenses	17,758.61	14,226.75	19,281.56	64,554.28	66,913.95	
3 Profit before tax (1-2)	215.27	44.20	61.71	567.20	(1,398.01)	
4 Exceptional items	-	-	-	-	-	
5 Profit before tax (3+4)	215.27	44.20	61.71	567.20	(1,398.01)	
6 Tax Expense						
-Current Tax	-	-	-	-	-	
-Earlier Year Tax	-	-	-	-	-	
-Deferred Tax	14.23	(32.55)	14.23	0.90	(25.07)	
Total Tax expense	14.23	(32.55)	14.23	0.90	(25.07)	
7 Profit after tax for the period (5-6)	201.04	76.75	47.47	566.31	(1,372.94)	
8 Other comprehensive income (net of tax)	247.57		(207.32)	247.57	(207.32)	
9 Total Comprehensive Income (7+8)	448.62	76.75	(159.84)	813.88	(1,580.26)	
10 Paid-up equity share capital (Face Value Re. 1/-each)	2571.26	2571.26	2571.26	2571.26	2571.26	
11 Earnings Per Share (EPS) (of Re. 1/- each) (Not Annualised*):						
- Basic & diluted	0.08	0.03	0.02	0.22	(0.53)	

* EPS is not annualised for the quarter ended results.


NOTES :-

- The above audited standalone financial results of Genus Paper & Boards Limited ("the Company") have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on May 25th, 2024. Limited review of these results as required under Regulation 33 of SEBI (LODR) Regulations, 2015, has been completed by the statutory auditors of the Company. The Statutory Auditor has issued an unqualified review report thereon.
- The above audited standalone financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of The Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are balancing figures between the audited figures in respect of full financial year and year to date figures upto the third quarter for the respective year which were subject to limited review.
- Segment information is presented in the consolidated financial results as permitted under IND-AS 108 "Operating Segments".
- During the quarter, the total revenue from operation is decreased as compared to corresponding quarter due to planned shut down of Moradabad unit PM1 for three weeks and PM2 for one week and in Muzaffarnagar unit PM1 for one week and PM2 for two weeks for capex, overhauling and maintenance work.
- Audited Standalone Statement of assets and liabilities and statement of cash flows are presented in Annexure-1 and Annexure-2 respectively.
- Previous year/period figures has been regrouped/reclassified, Wherever necessary to conform to those current year Classification.

Place : Moradabad
Date: May 25, 2024



For and on behalf of the Board of Directors


Kailash Chandra Agarwal
Managing Director & CEO
DIN-00895365

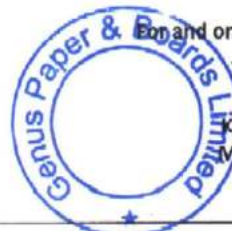
Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2024

S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a)	Revenue from operations					
b)	Other Income	18,442.45	15,526.27	22,334.65	71,184.11	72,165.13
c)	Finance Income	2.17	8.07	2.49	19.73	3.95
	Total Income	18,504.24	15,567.53	22,554.63	71,362.66	72,392.78
2	Expenses					
a)	Cost of materials consumed	13,137.48	9,660.57	15,302.82	47,712.52	55,215.08
b)	(Increase)/decrease in inventories of finished goods and W.I.P	(27.12)	1,228.41	680.93	2,252.73	(2,729.38)
c)	Employee benefits expense	639.85	593.25	660.04	2,665.86	2,426.99
d)	Finance costs (net)	808.10	798.80	799.96	3,161.56	1,864.99
e)	Depreciation and amortisation expenses	649.76	659.80	735.60	2,602.83	2,725.56
f)	Other expenses	3,342.14	2,643.94	4,399.26	12,675.85	14,024.26
	Total Expenses	18,550.21	15,584.78	22,578.61	71,071.36	73,527.49
3	Profit before tax (1-2)	(45.97)	(17.25)	(23.99)	292.31	(1,134.71)
4	Exceptional items					
5	Profit before tax (3+4)	(45.97)	(17.25)	(23.99)	292.31	(1,134.71)
6	Tax Expense					
	Current Tax			(35.30)		
	-Earlier Year Tax					
	-Deferred Tax	(0.01)	11.97	0.33	11.96	0.34
	Total Tax expense	(92.92)	(7.99)	(6.85)	(53.97)	41.35
7	Profit after tax for the period (5-6)	46.94	(9.26)	(17.14)	346.28	(1,176.40)
8	Other comprehensive income (net of tax)	307.14		(309.12)	307.14	(309.12)
9	Total Comprehensive Income (7+8)	354.09	(9.26)	(326.26)	653.42	(1,485.52)
10	Paid-up equity share capital (Face Value Re. 1/-each)	2571.26	2571.26	2571.26	2571.26	2571.26
11	Earnings Per Share (EPS) (of Re. 1/- each) (Not Annualised*):					
	- Basic & diluted	0.02	(0.00)	(0.01)	0.13	(0.46)

* EPS is not annualised for the quarter ended results.

NOTES :-

- The above audited consolidated financial results of Genus Paper & Boards Limited ("the Company") have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on May 25th, 2024. Limited review of these results as required under Regulation 33 of SEBI (LODR) Regulations, 2015, has been completed by the statutory auditors of the Company. The Statutory Auditor has issued an unqualified review report thereon.
- The above audited consolidated financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of The Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The figures for the quarter ended March 31, 2024 and quarter ended March 31, 2023 are balancing figures between the audited figures in respect of full financial year and year to date figures upto the third quarter for the respective year which were subject to limited review.
- Segment information is presented in the consolidated financial results as permitted under IND-AS 108 "Operating Segments".
- Audited Standalone Statement of assets and liabilities and statement of cash flows are presented in Annexure-1 and Annexure-2 respectively.



For and on behalf of the Board of Directors

Kailash Chandra Agarwal
Managing Director & CEO
DIN-00895365

Place : Moradabad
Date: May 25, 2024

GENUS PAPER & BOARDS LIMITED

(CIN : L21098UP2012PLC048300)

Regd. Office: Vill. Aghwanpur, Kanth Road, Moradabad-2440001 (U.P.)

Tel: 0591-2511171, Fax: 0591-2511242, E-mail: cs@genuspaper.com Website: www.genuspaper.com

6 Segment Reporting

(Rs. in Lakhs, Unless Otherwise Stated)

Particulars	Quarter ended				year ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
- Paper Business	17,973.89	14,270.95	19,343.27	65,121.49	65,515.94
- Coke Business	530.35	1,296.58	3,211.35	6,242.17	6,876.84
- Strategic Investment Activity	-	-	-	-	-
Add Un-allocable Income	18,504.24	15,567.52	22,554.62	71,363.66	72,392.78
Total Income	18,504.24	15,567.52	22,554.62	71,363.66	72,392.78
Segment Result					
- Paper Business	929.06	747.76	730.28	3,279.57	(35.35)
- Coke Business	(165.23)	36.01	47.40	181.72	772.75
- Strategic Investment Activity	(1.70)	(2.22)	(1.71)	(7.42)	(7.12)
Less: Un-allocable Expense/(Income)	762.13	781.55	775.97	3,453.87	730.28
Less : Finance Cost	-	-	-	-	-
Profit/ (Loss) before Tax	808.10	798.80	799.96	3,161.56	1,864.99
	(45.97)	(17.25)	(23.99)	292.31	(1,134.71)

Segment assets	As at		
	31-Mar-24	31-Dec-23	31-Mar-23
	Audited	Unaudited	Audited
- Paper Business	89,356.62	84,148.24	79,552.83
- Coke Business	6,035.93	8,127.21	8,699.63
- Strategic Investment Activity	6,480.63	6,070.19	6,070.09
- Un-allocated	-	-	-
Total Segment Assets	1,01,873.18	98,345.64	94,322.55
Segment Liabilities			
- Paper Business	95,238.92	90,030.54	85,435.03
- Coke Business	6,035.93	8,127.21	8,699.63
- Strategic Investment Activity	598.33	187.89	187.89
- Un-allocated	-	-	-
Total Segment Liabilities	1,01,873.18	98,345.64	94,322.55

Note:

The Group has made significant strategic investments in the past and has undertaken the said activity in a focused and organised manner. Effective April 01, 2020, the Board of Directors of the company has decided to recognize the 'Strategic Investment Division' as a separate business division of the company with a dedicated team reporting directly to the senior management. Consequently, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments in standalone financial statement namely 'Paper business' and 'Strategic Investment Activity' and one operating segment namely, 'coke business' in wholly owned subsidiary in consolidated financial statement. In accordance with the core principles of Ind AS 108 "Operating Segments", these have been considered as reportable segments of the company. Previous year/period figures has been regrouped/reclassified, Wherever necessary to conform to those current year Classification.

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Place : Moradabad
Date : May 25, 2024



For and on behalf of the Board of Directors

[Signature]

Kailash Chandra Agarwal
Managing Director & CEO
DIN-00895365

Particulars	Standalone		Consolidated	
	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Non-current assets				
Property, plant and equipment	56,282.42	49,470.11	60,124.67	53,566.01
Capital work-in-progress	598.54	455.75	598.54	455.75
Right to use assets	694.44	-	694.44	-
Financial Assets				
Investments	7,706.23	7,375.29	6,480.63	6,070.09
Loans	-	-	-	-
Other financial assets	-	-	1.19	1.19
Deferred Tax Assets (net)	3,982.63	4,066.79	3,942.95	3,980.31
Other Non Current Assets	86.39	24.31	86.39	24.31
Total non-current assets	69,350.65	61,392.25	71,928.81	64,097.66
Current assets				
Inventories	17,146.74	13,688.29	18,212.25	16,114.76
Financial assets				
Loans	500.00	-	-	-
Trade Receivables	5,356.34	6,988.84	5,660.60	8,172.95
Cash and cash equivalents	17.19	24.39	17.19	24.41
Other bank balances	2,622.87	2,037.72	2,752.01	2,413.91
Other financial assets	673.41	400.65	1,083.21	631.27
Non-financial assets	1,935.32	2,482.46	2,219.11	2,867.59
Total current assets	28,251.87	25,622.34	29,944.37	30,224.89
Total assets	97,602.52	87,014.59	1,01,873.18	94,322.55
Equity and liabilities				
Equity				
Share capital	4,071.26	4,071.26	4,071.26	4,071.26
Other equity	43,147.68	42,333.80	44,728.82	44,075.40
Total equity	47,218.94	46,405.06	48,800.08	48,146.66
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	21,546.88	16,752.31	22,798.23	18,359.66
Lease Liabilities	433.35	-	433.35	-
Other Liabilities	2,289.84	1,739.67	2,289.84	1,739.67
Long term Provisions	292.66	231.06	298.98	237.76
Total non-current liabilities	24,562.73	18,723.04	25,820.39	20,337.09
Current liabilities				
Financial liabilities				
Borrowings	9,711.23	8,993.58	10,612.79	9,945.30
Lease Liabilities	121.15	-	121.15	-
Trade payables due to				
- Micro and Small Enterprises	244.00	285.38	244.00	285.38
- Other than Micro and Small Enterprises	15,348.25	12,195.13	15,863.81	15,175.26
Other financial liabilities	319.08	342.69	330.44	357.80
Provisions	26.81	25.86	26.87	25.92
Current tax liabilities (net)	-	-	-	-
Non-financial liabilities	50.33	43.85	53.65	49.14
Total current liabilities	25,820.85	21,886.49	27,252.71	25,838.80
Total Equity and liabilities	97,602.52	87,014.59	1,01,873.18	94,322.55

Place : Moradabad
Date : May 25, 2024



For and behalf of the Board of directors

Krish Chandra Agarwal
Managing Director & CEO
DIN-00895365

Particulars	(Rs. in Lakhs, Unless Otherwise Stated) *			
	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited
A. Cash Flow from Operating Activities				
Net profit before tax	567.20	(1398.01)	292.31	(1134.71)
Adjustments for:				
Depreciation & Amortisation Expenses				
Loss on Sale of Fixed Assets	2,344.10	2,467.94	2,602.83	2,725.56
Profit/Loss on Sale of Investment	-	-	-	-
Finance Cost (net)	2,704.95	1,355.54	3,161.56	1,864.99
Dividend income	-	-	-	-
Operating profit before working capital changes	5,616.26	2,425.46	6,056.69	3,455.84
Adjustments for:				
(Increase)/Decrease in Inventories	(3458.45)	(6669.01)	(2097.49)	(7238.42)
(Increase)/Decrease in Trade Receivables	1,632.50	(1698.14)	2512.35	(2071.77)
(Increase)/Decrease in Loans and Others	(14.94)	1,665.41	201.49	137.39
Increase/(Decrease) in Trade payables	3,111.75	6,131.70	647.17	7127.78
Increase in financial, Non Financial Liabilities & Provisions	45.42	202.77	39.32	180.74
Cash generated from Operations	6,932.53	2,058.18	7,359.54	1,591.55
Direct Taxes paid (Net)			(11.96)	(280.99)
Cash from operating activities	6,932.53	2,058.18	7,347.57	1,310.56
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment and capital work in progress	(9300.78)	(11123.63)	(9305.85)	(11151.90)
Increase/Decrease in Lease Assets	(694.44)	-	(694.44)	-
Sale of fixed assets	1.57	-	1.57	-
Sale (Purchase) of Investments (Net)	(0.10)	1.00	(0.10)	1.00
Interest received	(161.20)	115.45	44.54	112.84
Dividend received	-	-	-	-
Net Cash from / (used in) investing activities	(10154.95)	(11007.17)	(9954.28)	(11038.07)
C. Cash Flows from Financing Activities				
Proceeds/(Repayment) of Long Term borrowings	5255.41	5874.98	4899.41	5516.95
Proceeds/(Repayment) of Other Long Term Liabilities	550.16	1445.42	550.16	1445.42
Proceeds/(Repayment) of Lease Liabilities	554.50	-	554.50	-
Proceeds/(Repayment) from Share Capital	-	-	-	-
Interest paid	(2816.51)	(1529.88)	(3273.12)	(2039.33)
Net Cash from / (used in) financing activities	3,543.56	5,790.52	2730.94	4923.04
Net increase/(Decrease) in cash and cash equipment (A+B+C)	321.14	(3158.47)	124.23	(4804.47)
Cash and Cash equivalent at beginning of the year	(3603.17)	(444.70)	(3822.67)	981.79
Cash and Cash equivalent at end of the year	(3282.03)	(3603.17)	(3698.44)	(3822.67)
Components of Cash and Cash equivalent				
Balances with Banks	6.82	20.49	6.82	20.49
Cash in hand	10.37	3.90	10.37	3.92
Other Bank Balances	2,622.87	2,037.72	2752.01	2413.91
Cash credit from Banks	(5922.09)	(5665.27)	(6467.64)	(6260.99)
	(3282.03)	(3603.17)	(3698.44)	(3822.67)



Place : Moradabad
Date : May 25, 2024



For and behalf of the Board of directors

Kailash Chandra Agarwal
Managing Director & CEO
DIN-00895365