



# Genus Paper & Boards Ltd

(A Kailash Group Company)

CIN No : L21098UP2012PLC048300 PAN NO-AAECG5483A



February 13, 2026

|  |   |
|--|---|
| <b>BSE Limited</b><br>(Corporate Relationship Department),<br>1 <sup>st</sup> Floor, P.J. Towers,<br>Dalal Street, Fort,<br>Mumbai – 400001<br><br>Fax No.: 022-22723719 / 22723121 / 22722039<br>E-mail: <a href="mailto:corp.compliance@bseindia.com">corp.compliance@bseindia.com</a><br><br>Scrip Code: 538961 | <b>National Stock Exchange of India Ltd.</b><br>(Listing & Corporate Communications),<br>Exchange Plaza, Plot no. C/1, G Block,<br>Bandra-Kurla Complex, Bandra (E),<br>Mumbai - 400 051<br><br>Fax No: (022) 26598237 / 38<br>E-mail: <a href="mailto:cc_nse@nse.co.in">cc_nse@nse.co.in</a><br><br>Symbol: GENUSPAPER |
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting - Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025**

This is to inform that the Board of Directors of the Company at its meeting held on today i.e. February 13, 2026 (commenced at 02:30 PM and concluded at 04:40 PM), inter alia, has

1. approved and taken on record the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025, as recommended by the Audit Committee; and

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations"), we enclose herewith the said Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025 along with the Limited Review Report of the Auditors, thereon.

The said results may be accessed on the Company's website i.e. [www.genuspaper.com](http://www.genuspaper.com).

We request to kindly take the same on record.

Thanking You!

Yours truly

For **Genus Paper & Boards Limited**

**Kunal Nayar**

**Company Secretary**

Encl: A/a



**Independent Auditor's Review Report on Standalone unaudited Financial Results of Genus Paper & Boards Limited for the Quarter and Nine Months ended December 31, 2025, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**Genus Paper & Boards Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Genus Paper & Boards Limited** (the "Company") for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw our attention to note 3 of the statement which describe change in accounting estimate in respect of residual life of its plant and machinery and impact on financial results prospectively.

Thanking you,  
Yours Faithfully,  
Jethani & Associates  
Chartered Accountants



CA Umesh Kumar Jethani  
(Partner)

Date: 13/02/2026

Place: Jaipur

UDIN: 26400485JKEWNZ3571



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Genus Paper & Boards Limited for the Quarter and Nine Months ended December 31, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Genus Paper & Boards Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Genus Paper & Boards Limited (the "Parent") and its One wholly owned subsidiary (the Parent and its subsidiary, together referred to as "the Group") for the quarter and nine months ended on 31<sup>st</sup> December, 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - Genus Paper & Boards Limited ("Holding"/ "Parent")
  - Genus Paper and Coke Limited (Wholly owned Subsidiary)

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**Jethani & Associates**  
**Chartered Accountants**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of:
- We did not review the interim financial Statement and other financial information in respect of wholly owned subsidiary, whose unaudited interim financial results reflect total Income of Rs. 1683.99 Lacs and Rs. 2364.95 Lacs, total net Profit after tax of Rs. 75.60 Lacs and Rs. (133.62) Lacs, and other comprehensive income of Rs. Nil and Rs. Nil for the Quarter and Nine Months ended 31<sup>st</sup> December, 2025 respectively, as considered in the Statement. This interim financial statement and other financial information have been reviewed by their auditors, whose report have been furnished to us by the Management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on report of their auditors and procedures performed by us as stated in paragraph 3 above.
- Our conclusion on the Statement in respect of matters stated above is not modified in this respect considering the reliance on the work done by and report of the other auditors.
7. We draw our attention to note 3 of the statement which describe change in accounting estimate in respect of residual life of its plant and machinery and impact on financial results prospectively.

Thanking you,  
Yours Faithfully,  
Jethani & Associates  
Chartered Accountants



CA Umesh Kumar Jethani  
(Partner)  
Date: 13/02/2026  
Place: Jaipur  
UDIN: 26400485PWYULJ9262

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**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

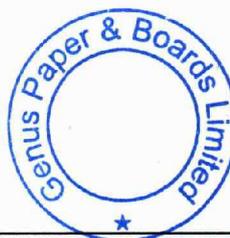
| S. No     | Particulars  | Quarter ended    |                  |                  | Nine Months ended |                  | Year Ended       |
|-----------|--|------------------|------------------|------------------|-------------------|------------------|------------------|
|           |  | 31-Dec-25        | 30-Sep-25        | 31-Dec-24        | 31-Dec-25         | 31-Dec-24        | 31-Mar-25        |
|           |  | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| <b>1</b>  | <b>Income</b>  |                  |                  |                  |                   |                  |                  |
| a)        | Revenue from operations  | 22,069.90        | 24,260.97        | 20,944.61        | 71,388.23         | 62,456.10        | 84,914.58        |
| b)        | Other income   | 0.96             | 7.82             | 16.18            | 8.08              | 146.31           | 163.42           |
|           | <b>Total Income</b>  | <b>22,070.86</b> | <b>24,268.79</b> | <b>20,960.79</b> | <b>71,397.01</b>  | <b>62,602.41</b> | <b>85,078.00</b> |
| <b>2</b>  | <b>Expenses</b>  |                  |                  |                  |                   |                  |                  |
| a)        | Cost of materials consumed   | 16,327.88        | 15,800.20        | 15,871.89        | 50,009.00         | 46,576.59        | 62,607.89        |
| b)        | (Increase)/decrease in inventories of finished goods and W.I.P       | (791.83)         | 1,286.66         | (750.79)         | 788.16            | (1,256.09)       | (2,184.52)       |
| c)        | Employee benefits expense  | 825.42           | 820.98           | 786.53           | 2,447.28          | 2,239.60         | 3,029.51         |
| d)        | Other expenses   | 3,937.05         | 4,165.00         | 3,326.31         | 12,134.24         | 9,963.27         | 14,653.18        |
| e)        | Depreciation and amortisation expenses                               | 483.52           | 696.43           | 656.21           | 1,862.69          | 1,958.05         | 2,606.18         |
| f)        | Finance costs (net)  | 1,071.26         | 1,046.18         | 911.17           | 3,062.54          | 2,618.44         | 3,546.44         |
|           | <b>Total Expenses</b>  | <b>21,853.31</b> | <b>23,815.46</b> | <b>20,801.32</b> | <b>70,303.92</b>  | <b>62,099.86</b> | <b>84,258.68</b> |
| <b>3</b>  | <b>Profit before tax (1-2)</b>                                       | <b>217.55</b>    | <b>453.33</b>    | <b>159.47</b>    | <b>1,093.09</b>   | <b>502.55</b>    | <b>819.32</b>    |
| <b>4</b>  | <b>Exceptional items</b>   | -                | -                | -                | -                 | -                | -                |
| <b>5</b>  | <b>Profit before tax (3+4)</b>                                       | <b>217.55</b>    | <b>453.33</b>    | <b>159.47</b>    | <b>1,093.09</b>   | <b>502.55</b>    | <b>819.32</b>    |
| <b>6</b>  | <b>Tax Expense</b>   |                  |                  |                  |                   |                  |                  |
|           | -Current Tax   | -                | -                | -                | -                 | -                | -                |
|           | -Earlier Year Tax  | -                | -                | -                | -                 | -                | -                |
|           | -Deferred Tax  | 4.91             | 4.05             | 2.26             | 15.18             | 7.64             | 11.38            |
|           | <b>Total Tax expense</b>   | <b>4.91</b>      | <b>4.05</b>      | <b>2.26</b>      | <b>15.18</b>      | <b>7.64</b>      | <b>11.38</b>     |
| <b>7</b>  | <b>Profit after tax for the period (5-6)</b>                         | <b>212.64</b>    | <b>449.28</b>    | <b>157.21</b>    | <b>1,077.91</b>   | <b>494.91</b>    | <b>807.94</b>    |
| <b>8</b>  | <b>Other comprehensive income (net of tax)</b>                       | -                | -                | -                | -                 | -                | 1,610.00         |
| <b>9</b>  | <b>Total Comprehensive Income (7+8)</b>                              | <b>212.64</b>    | <b>449.28</b>    | <b>157.21</b>    | <b>1,077.91</b>   | <b>494.91</b>    | <b>2,417.95</b>  |
| <b>10</b> | <b>Paid-up equity share capital (Face Value Re. 1/-each)</b>         | <b>2571.26</b>   | <b>2571.26</b>   | <b>2571.26</b>   | <b>2571.26</b>    | <b>2571.26</b>   | <b>2571.26</b>   |
| <b>11</b> | <b>Earnings Per Share (EPS) (of Re. 1/- each) (Not Annualised*):</b> |                  |                  |                  |                   |                  |                  |
|           | - Basic & diluted  | 0.08             | 0.17             | 0.06             | 0.42              | 0.19             | 0.31             |

\* EPS is not annualised for the quarter ended results.

**NOTES :-**

- The above unaudited 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 February 13, 2026. 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 unaudited 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 Company has incurred significant capital expenditure during the previous years. Pursuant to this, the Company undertook a reassessment of the remaining useful life of its Plant and Machinery based on a technical evaluation carried out by an independent Chartered Engineer. Based on the said assessment, the revised residual life of the assets has been determined to be 35-40 years. Accordingly, the financial impact arising from the revision in residual life, the consequential effect on depreciation and carrying value, has been accounted for prospectively from the current quarter onwards.
- Segment information is presented in the consolidated financial results as permitted under IND-AS 108 "Operating Segments".
- Previous year/period figures has been regrouped/reclassified, wherever necessary to conform to those current year classification.

For and on behalf of the Board of Directors



*(Signature)*

Sanjay Kumar Agarwal  
Whole Time Director & CFO  
DIN-11238645

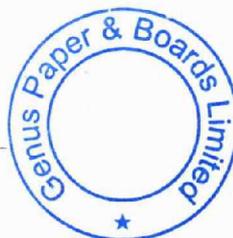
Place : Moradabad  
Date: Februray 13, 2026

| Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025 |  |                  |                  |                  |                   |                  |                  |
|---|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| S. No   | Particulars  | Quarter ended    |                  |                  | Nine Months ended |                  | Year Ended       |
|   |  | 31-Dec-25        | 30-Sep-25        | 31-Dec-24        | 31-Dec-25         | 31-Dec-24        | 31-Mar-25        |
|   |  | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| <b>1</b>  | <b>Income</b>  |                  |                  |                  |                   |                  |                  |
| a)  | Revenue from operations  | 23,752.23        | 24,449.26        | 21,308.74        | 73,746.92         | 63,503.81        | 86,324.72        |
| b)  | Other income   | 0.96             | 7.82             | 18.02            | 8.78              | 148.15           | 165.29           |
| c)  | Finance Income   | 1.67             | 1.78             | 1.20             | 6.26              | 8.96             | 11.64            |
|   | <b>Total Income</b>  | <b>23,754.86</b> | <b>24,458.86</b> | <b>21,327.96</b> | <b>73,761.96</b>  | <b>63,660.91</b> | <b>86,501.65</b> |
| <b>2</b>  | <b>Expenses</b>  |                  |                  |                  |                   |                  |                  |
| a)  | Cost of materials consumed   | 16,432.57        | 17,281.96        | 16,044.66        | 52,060.80         | 47,094.57        | 63,420.00        |
| b)  | (Increase)/decrease in inventories of finished goods and W.I.P       | 668.22           | (108.94)         | (666.51)         | 820.16            | (1,176.82)       | (1,987.85)       |
| c)  | Employee benefits expense  | 837.22           | 834.64           | 811.52           | 2,492.67          | 2,313.14         | 3,124.83         |
| d)  | Other expenses   | 3,985.23         | 4,216.34         | 3,408.95         | 12,302.03         | 10,191.93        | 14,948.80        |
| e)  | Depreciation and amortisation expenses                               | 548.49           | 761.40           | 721.35           | 2,056.90          | 2,152.86         | 2,864.68         |
| f)  | Finance costs (net)  | 1,136.07         | 1,109.42         | 983.67           | 3,267.36          | 2,842.73         | 3,840.80         |
|   | <b>Total Expenses</b>  | <b>23,607.80</b> | <b>24,094.83</b> | <b>21,303.63</b> | <b>72,999.93</b>  | <b>63,418.41</b> | <b>86,211.25</b> |
| <b>3</b>  | <b>Profit before tax (1-2)</b>                                       | <b>147.05</b>    | <b>364.03</b>    | <b>24.32</b>     | <b>762.03</b>     | <b>242.50</b>    | <b>290.40</b>    |
| <b>4</b>  | <b>Exceptional items</b>   | -                | -                | -                | -                 | -                | -                |
| <b>5</b>  | <b>Profit before tax (3+4)</b>                                       | <b>147.05</b>    | <b>364.03</b>    | <b>24.32</b>     | <b>762.03</b>     | <b>242.50</b>    | <b>290.40</b>    |
| <b>6</b>  | <b>Tax Expense</b>   |                  |                  |                  |                   |                  |                  |
|   | -Current Tax   | -                | -                | -                | -                 | -                | -                |
|   | -Earlier Year Tax  | -                | -                | -                | -                 | -                | -                |
|   | -Deferred Tax  | (141.19)         | (18.01)          | (29.99)          | (182.25)          | (52.29)          | (2.88)           |
|   | <b>Total Tax expense</b>   | <b>(141.19)</b>  | <b>(18.01)</b>   | <b>(29.99)</b>   | <b>(182.25)</b>   | <b>(52.29)</b>   | <b>(2.88)</b>    |
| <b>7</b>  | <b>Profit after tax for the period (5-6)</b>                         | <b>288.24</b>    | <b>382.04</b>    | <b>54.31</b>     | <b>944.29</b>     | <b>294.79</b>    | <b>293.28</b>    |
| <b>8</b>  | <b>Other comprehensive income (net of tax)</b>                       | -                | -                | -                | -                 | -                | 1,667.63         |
| <b>9</b>  | <b>Total Comprehensive Income (7+8)</b>                              | <b>288.24</b>    | <b>382.04</b>    | <b>54.31</b>     | <b>944.29</b>     | <b>294.79</b>    | <b>1,960.91</b>  |
| <b>10</b>   | <b>Paid-up equity share capital (Face Value Re. 1/-each)</b>         | <b>2571.26</b>   | <b>2571.26</b>   | <b>2571.26</b>   | <b>2571.26</b>    | <b>2571.26</b>   | <b>2571.26</b>   |
| <b>11</b>   | <b>Earnings Per Share (EPS) (of Re. 1/- each) (Not Annualised*):</b> |                  |                  |                  |                   |                  |                  |
|   | - Basic & diluted  | 0.11             | 0.15             | 0.02             | 0.37              | 0.11             | 0.11             |

\* EPS is not annualised for the quarter ended results.

**NOTES :-**

- The above unaudited 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 February 13, 2026. 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 unaudited 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 Company has incurred significant capital expenditure during the previous years. Pursuant to this, the Company undertook a reassessment of the remaining useful life of its Plant and Machinery based on a technical evaluation carried out by an independent Chartered Engineer. Based on the said assessment, the revised residual life of the assets has been determined to be 35-40 years. Accordingly, the financial impact arising from the revision in residual life, the consequential effect on depreciation and carrying value, has been accounted for prospectively from the current quarter onwards.
- Segment information is presented in the consolidated financial results as permitted under IND-AS 108 "Operating Segments".
- As on December 31, 2025, the Company has only one wholly owned subsidiary namely, Genus Paper and Coke Limited.



For and on behalf of the Board of Directors

*(Signature)*

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

Place : Moradabad  
Date: Februray 13, 2026

# GENUS PAPER & BOARDS LIMITED

(CIN : L21098UP2012PLC048300)

Regd. Office: Vill. Aghwanpur, Kanth Road, Moradabad-244001 (U.P.)

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

## 6 Segment Reporting

(Rs. in Lakhs, Unless Otherwise Stated)

| Particulars                         | Quarter ended    |                  |                  | Nine Months ended |                  | Year Ended       |
|-------------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
|                                     | 31-Dec-25        | 30-Sep-25        | 31-Dec-24        | 31-Dec-25         | 31-Dec-24        | 31-Mar-25        |
|                                     | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| <b>Segment Revenue</b>              |                  |                  |                  |                   |                  |                  |
| - Paper Business                    | 22,070.86        | 24,268.80        | 20,960.79        | 71,397.01         | 62,602.41        | 85,078.00        |
| - Coke Business                     | 1,683.99         | 190.07           | 356.37           | 2,364.95          | 1,047.71         | 1,423.65         |
| - Strategic Investment Activity     |                  |                  | -                |                   | -                | -                |
|                                     | 23,754.86        | 24,458.86        | 21,317.16        | 73,761.96         | 63,650.12        | 86,501.65        |
| Add Un-allocable Income             | -                | -                | -                |                   |                  | -                |
| Total Income                        | <b>23,754.86</b> | <b>24,458.86</b> | <b>21,317.16</b> | <b>73,761.96</b>  | <b>63,650.12</b> | <b>86,501.65</b> |
| <b>Segment Result</b>               |                  |                  |                  |                   |                  |                  |
| - Paper Business                    | 1,290.73         | 1,501.47         | 1,072.44         | 4,161.41          | 3,126.51         | 4,373.04         |
| - Coke Business                     | (5.69)           | (26.07)          | (62.65)          | (126.24)          | (35.76)          | (234.57)         |
| - Strategic Investment Activity     | (1.92)           | (1.95)           | (1.80)           | (5.78)            | (5.52)           | (7.27)           |
|                                     | 1,283.12         | 1,473.45         | 1,007.99         | 4,029.39          | 3,085.23         | 4,131.20         |
| Less: Un-allocable Expense/(Income) | -                | -                | -                |                   |                  | -                |
| Less : Finance Cost                 | 1,136.07         | 1,109.42         | 983.67           | 3,267.36          | 2,842.73         | 3,840.80         |
| Profit/ (Loss) before Tax           | <b>147.05</b>    | <b>364.03</b>    | <b>24.32</b>     | <b>762.03</b>     | <b>242.50</b>    | <b>290.40</b>    |

| Segment assets                   | As at              |                    |                    |                    |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                  | 31-Dec-25          | 30-Sep-25          | 31-Dec-24          | 31-Mar-25          |
|                                  | Unaudited          | Unaudited          | Unaudited          | Audited            |
| - Paper Business                 | 1,02,065.37        | 1,01,413.17        | 94,047.25          | 98,435.34          |
| - Coke Business                  | 5,592.39           | 6,529.64           | 5,319.25           | 5,150.78           |
| - Strategic Investment Activity  | 8,311.28           | 8,311.28           | 6,090.82           | 8,311.28           |
| - Un-allocated                   |                    |                    |                    |                    |
| <b>Total Segment Assets</b>      | <b>1,15,969.04</b> | <b>1,16,254.09</b> | <b>1,05,457.32</b> | <b>1,11,897.40</b> |
| <b>Segment Liabilities</b>       |                    |                    |                    |                    |
| - Paper Business                 | 1,07,581.77        | 1,06,929.57        | 99,539.74          | 1,03,951.74        |
| - Coke Business                  | 5,592.39           | 6,529.64           | 5,319.25           | 5,150.78           |
| - Strategic Investment Activity  | 2,794.88           | 2,794.88           | 598.33             | 2,794.88           |
| - Un-allocated                   |                    |                    |                    |                    |
| <b>Total Segment Liabilities</b> | <b>1,15,969.04</b> | <b>1,16,254.09</b> | <b>1,05,457.32</b> | <b>1,11,897.40</b> |

Note:

The Group has made significant strategic Investments in the past and has undertaken the said activity in a focused and organised manner. Effective from 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.

7 Previous year/period figures has been regrouped/reclassified, wherever necessary to conform to those current year classification.

Place : Moradabad  
Date: Februray 13, 2026



For and on behalf of the Board of Directors

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