

# GENESIS EXPORTS LIMITED

"Chitrakoot" 10th Fl., 230A, A.J.C. Bose Road, Kolkata - 700 020, INDIA

Tel. : 91- 7604088814/15/16/17. Fax : 91 - 33 -2287 0284

E-mail: genesis.exports@genesisexp.com

CIN: L26919WB1981PLC033906

## NOTICE

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of **GENESIS EXPORTS LIMITED** will be held at the Registered office of the Company at 10<sup>th</sup> Floor, Chitrakoot, 230A, AJC Bose Road Kolkata – 700 020 on Friday, the 30<sup>th</sup> August 2019 at 1.30 P.M. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Auditors thereon and
2. To appoint a Director in place of Shri Sushil Jhunjhunwala (DIN: 00082461) who retire by rotation and being eligible, offers himself for re-appointment as a Director.

### SPECIAL BUSINESS

#### 3. Appointment of Ms. Suparna Chakrabortti as a Non-Executive Director

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Suparna Chakrabortti (DIN: 07090308), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 18<sup>th</sup> May, 2019 as per Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting be and is hereby appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation.”

By Order of the Board of Directors  
For Genesis Exports Limited



*Nidhi Rathi*  
Nidhi Rathi

Company Secretary & Compliance Officer

Place: Kolkata  
Date: 18<sup>th</sup> May, 2019

Registered Office:  
230A, A.J.C. Bose Road,  
Chitrakoot, 10<sup>th</sup> Floor,  
Kolkata – 700020

### NOTES FOR MEMBERS:

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on poll instead of himself/herself and such proxy need not be a member of the Company.
- (2) Proxies in order to be effective must be received by the Company at the Registered Office of Company not less than 48 hours before the commencement of the Meeting.
- (3) The Register of Member and Shares Transfer Books of the Company in respect of Equity Shares will remain closed from Thursday, 22<sup>nd</sup> August 2019 to Friday, 30<sup>th</sup> August 2019 (both day inclusive).
- (4) The Explanatory Statement as required under section 102 of the Companies Act 2013, in respect of Special Business is annexed hereto.

- (5) In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate.

In case you are holding Company's shares in physical form, please inform Company's RTA viz. M/s. Maheshwari Datamatics Pvt. Ltd, 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001 by enclosing a photocopy of blank cancelled cheque of your bank account.

- (6) M/s. Maheshwari Datamatics Pvt. Ltd, 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001 is the Registrar & Share Transfer Agent (RTA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
- (7) Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
- (8) Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. upto the date of the meeting.
- (9) Members/Proxies are requested to bring the attendance slip filled in for attending the Meeting.
- (10) 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 details to the Company / RTA.
- (11) To support the 'Green Initiative', Members who have not registered their e-mail IDs, are requested to register the same with the Company or its RTA.
- (12) SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June 2018 and SEBI/LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated 5<sup>th</sup> July 2018 and NSE circular no. NSE/CML/2018/26 dated 9<sup>th</sup> July 2018 directed that transfer of securities would be carried out in dematerialized form only with effect from 1<sup>st</sup> April 2019, except in case of transmission or transposition of securities. In view of the above and to avail the benefits of dematerialization, Members are requested to consider dematerializing shares held by them in physical form.
- (13) A route map showing directions to reach the venue of the 32<sup>nd</sup> AGM is given along with the Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.
- (14) The Company has entered into an agreement with Central Depository Services (India) Limited for availing Electronics Voting facility which is mandatory as per Companies (Management & Administration) Rules, 2015.

The facility of voting has been made available at the Annual General Meeting. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right and that the members who have cast their vote by remote e-voting prior to the date of meeting may also attend the meeting but shall not be entitled to cast their vote again.

Electronic Voting Instructions, User Id and Password are being informed by the RTA/Central Depository Services (India) Limited separately.



**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013**

**Item No. 3**

In accordance with the provisions of Section 152 of the Companies Act, 2013, appointment of Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Ms. Suparna Chakrabortti be appointed as Non-Executive Director on the Board, whose office is liable to retire by rotation.

The appointment of Ms. Suparna Chakrabortti shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from Ms. Suparna Chakrabortti under Section 160 of the Act proposing her candidature for the office of Director of the Company. Ms. Suparna Chakrabortti is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

In the opinion of the Board, Ms. Suparna Chakrabortti fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as a Non-Executive Director of the Company.

**Brief Resume of Ms. Suparna Chakrabortti**

Ms. Suparna Chakrabortti, aged 53 years is a Commerce graduate and an associate member of the Institute of Chartered Accountant of India (ICAI). She has also done Masters in Business Administration from Rutgers University, NJ, USA and Masters in Education from Hunter College, New York, USA and is a practicing Chartered Accountant. She has more than 25 years of experience in corporate consultation & advisory.

The Board of Directors at its meeting held on 18<sup>th</sup> May, 2019 appointed Ms. Suparna Chakrabortti as an Additional Director of the Company in terms of provisions of Section 161 of the Companies Act, 2013 who shall hold office only upto the date of this Annual General Meeting of the Company.

Ms. Suparna Chakrabortti does not hold the position of Chairman/Member of any of the Committees of Board of the Company. She holds the position of Independent Director in Rydak Syndicate Limited and Dhelakhat Tea Company Limited.

Ms. Suparna Chakrabortti is not related in any capacity whether directly or indirectly with any other Directors, and Key Managerial Personnel (KMP) of the Company.

Disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

As on date she does not hold any shares in the Company. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Suparna Chakrabortti as a Non-Executive Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Suparna Chakrabortti as a Non-Executive Director liable to retire by rotation, for approval by the shareholders of the Company.

Except Ms. Suparna Chakrabortti, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 03 of the Notice.

By Order of the Board of Directors  
For Genesis Exports Limited



*Nidhi Rath*  
Nidhi Rath

Company Secretary & Compliance Officer

Place: Kolkata  
Date: 18<sup>th</sup> May, 2019

**ANNEXURE TO THE EXPLANATORY STATEMENT**

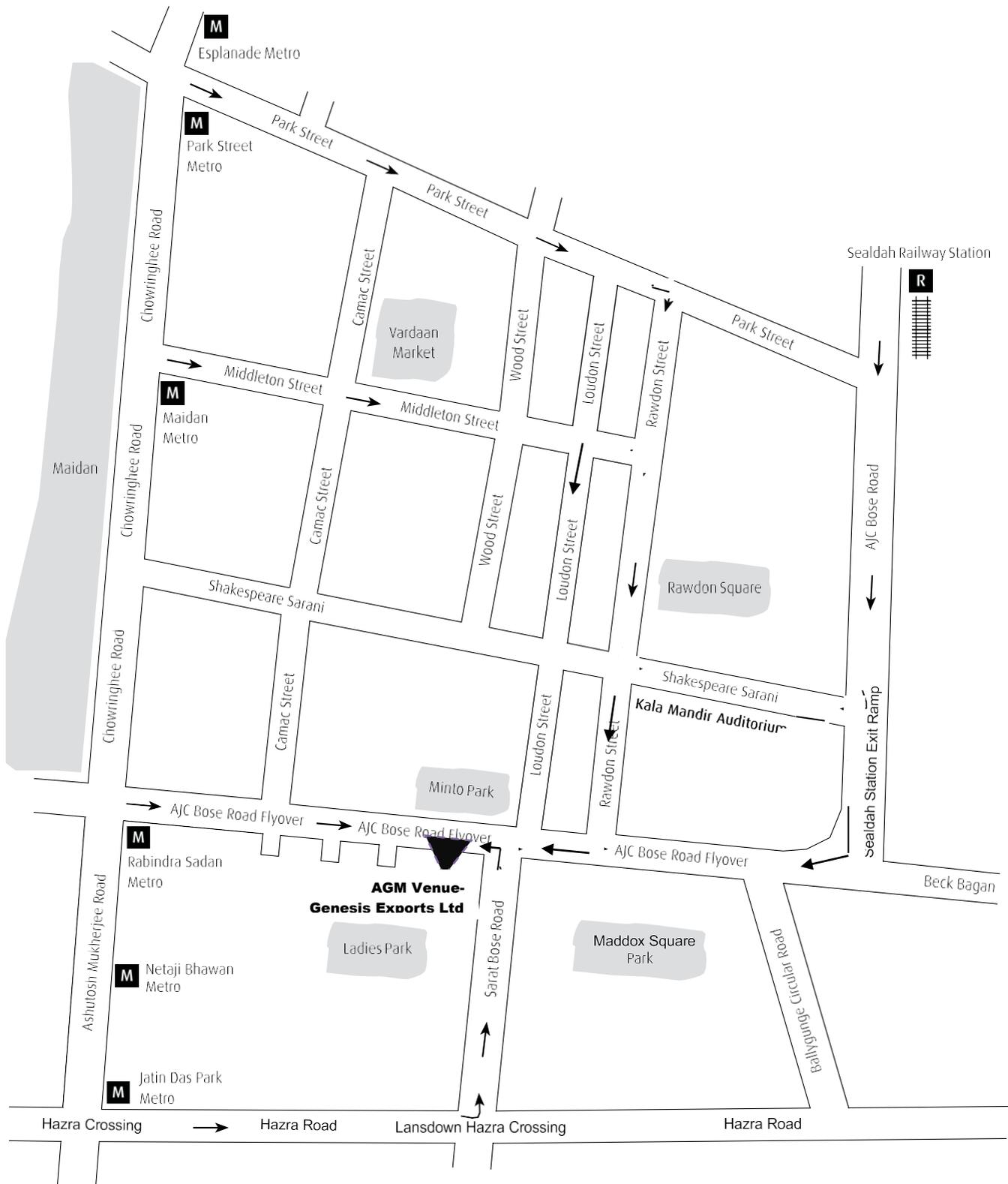
**PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IS FURNISHED BELOW:**

<b>Name of Director</b>	<b>Shri Sushil Jhunjunwala</b>	<b>Shri Suparna Chakrabortti</b>
DIN	00082461	07090308
Date of Birth	23.08.1950	28.06.1966
Qualification	Graduate in Commerce	Graduate in Commerce, Chartered Accountant and MBA & M.Ed from USA
Experience & Expertise	Over 47 years of experience in the industry	Over 25 years of experience in corporate consultation and advisory.
Date of first appointment on the Board of the Company	15 <sup>th</sup> January, 1996	18 <sup>th</sup> May, 2019
No of shares held in the Company as at March 31,2019	61,442	Nil
Terms and conditions of Appointment/ Re-appointment	Non-Executive Director, liable to retire by rotation	Entitled for sitting fees
Remuneration last drawn (including sitting fees, if any) (In Lakhs)	₹ 60,000	Nil
Remuneration proposed to be paid	Sitting fees as per the existing terms and conditions.	Sitting fees as per the existing terms and conditions.
Number of meetings of the Board attended during the year 2018-19	8 out of 8	Not Applicable
List of Directorship held in other Companies	- BSL Limited - La Opala RG Ltd - SKJ Investments Pvt. Ltd. - Ishita Housing Pvt. Ltd. - SKJ Estate Pvt. Ltd. - GDJ Housing Pvt. Ltd.	- Rydak Syndicate Ltd. - Dhelakhat Tea Company Limited
Membership/ Chairmanship in Committees of other Public Ltd. Companies in which he/she is a Director as on March 31, 2019	Refer to the Report on Corporate Governance	Rydak Syndicate Limited • Chairperson, Audit Committee • Member, Nomination & Remuneration Committee Dhelakhat Tea Company Limited. • Member, Audit Committee
Inter-se relationships between • Directors  • Key Managerial Personnel (KMP)	Shri Sushil Jhunjunwala is the Father-in-law of Smt. Nidhi Jhunjunwala and grandfather of Ishita Jhunjunwala. In this way, they are related to each other. NA.	Not related to any Director & KMP of the Company



# Route Map of 38th AGM Venue of Genesis Exports Limited

Chittrakoot, 230 A, A J C Bose Road, Kolkata – 700 020



# GENESIS EXPORTS LIMITED

CIN: L26919WB1981PLC033906

Registered Office: Chittrakoot, 10<sup>th</sup> Floor, 230A, A.J.C. Bose Road, Kolkata-700020

Ph: +91 7604088814/15/16/17; Fax: 91-33-2287 0284

Email: genesis.exports@genesisexp.com; Website: www.genesisexp.com

## BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 38<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2019.

### 1. Financial Results:

The Company's financial performance for the year ended 31<sup>st</sup> March, 2019 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
Income From Operation	1036.29	758.42	478.49	251.33
Profit before Financial Expenses, Depreciation and Taxation	857.22	596.92	299.42	89.83
Less: Financial expenses	9.00	0.01	9.00	0.01
Operating profit before Depreciation & Taxation	848.22	596.91	290.42	89.82
Less: Depreciation	17.26	18.21	17.26	18.21
Profit before Taxation	830.96	578.70	273.16	71.61
Less: Provision for Taxation				
Current Tax	56.10	10.50	56.10	10.50
Deferred Tax	0.022	9.07	0.022	9.07
MAT Credit Entitlement	-	52.05	-	52.05
Tax Adjustment for Earlier Year	-	(2.86)	-	(2.86)
Profit after Taxation	774.84	509.94	217.04	2.85

### 2. Company's Performance Review

The Company's consolidated Income from operations for Financial Year ('FY') 2018-19 was ₹ 478.49 lakhs compared to ₹ 251.33 lakhs in the previous year. The Company earned a net profit of ₹ 217.04 lakhs, as against a net profit of ₹ 2.85 lakhs in the previous year, on a consolidated basis.

The Company's standalone Income from operations for FY 2018-19 was ₹ 1036.29 lakhs as compared to ₹ 758.42 lakhs in the previous year. The Net Profit for the year under review amounted to ₹ 774.84 lakhs in the current year as compared to ₹ 509.94 lakhs in the previous year.

### 3. Transfer to Reserves

During the year under review, the Company has transferred ₹ 155.00 lakhs to Reserve Fund.

### 4. Dividend

To conserve the financial resources your directors decided not to recommend any dividend for financial year 2018-19.

### 5. Material Changes between the date of the Board report and end of the financial year

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2018-19 to which the financial statements relate and the date of this report.

## **6. Significant and material orders passed by the Regulators or Courts**

During the year under review there has been no such significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and its operations in future.

## **7. Change in the nature of business**

There has been no change in the nature of the business of the Company.

## **8. Deposits**

Your Company has not invited or accepted any deposits from public under Chapter V of Companies Act, 2013 during the financial year and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March, 2019.

## **9. Share Capital**

The Paid up Equity Share Capital as on 31<sup>st</sup> March, 2019 stood at ₹ 71.95 Lacs. During the year under review, the Company has neither issued shares with differential voting rights /convertible warrant nor has granted any stock options or sweat equity. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## **10. Consolidated Financial Statement**

In accordance with the provision of section 129(3) of the Companies Act 2013(Act) read with Companies (Accounts) Rule, 2014 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as “Listing Regulations”) and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2018-19 together with the Auditors’ Report form part of this Annual Report.

## **11. Subsidiary Company, Joint Venture or Associate Companies**

The Consolidated Financial Statements reflect the operations of M/s La Opala RG Ltd, an associate company. The Company does not have any subsidiary or joint venture companies. A statement containing the salient features of financial statements of associate Company in the prescribed Form AOC – 1 as **Annexure A** forms part of Financial Statements in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

## **12. Internal Financial Controls**

The Company has sound internal financial controls commensurate to the size and nature of its business. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. Your Company has in place, adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **13. Auditors & Auditors’ Report**

### **(i) Statutory Auditor:**

M/s. S. N. Roy & Company, Chartered Accountants, Kolkata (Firm Registration No. 313054E), were appointed as Statutory Auditors of the Company at the 37<sup>th</sup> Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2018, to hold office till the conclusion of the 42<sup>nd</sup> AGM to be held in the year 2023.

M/s. S. N. Roy & Company have confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended 31st March, 2019.

The Auditors' Report on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

**(ii) Internal Auditor:**

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee, has appointed M/s. Dhand & Co, Chartered Accountants as the Internal Auditors of the Company to conduct internal audit reviews for the Company for the financial year 2019-20.

**(iii) Secretarial Auditor:**

The Board of Directors of the Company has appointed Drolia & Co., Company Secretaries (Certificate of Practice No. 1362), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2019 - 20.

The Company has received consent from Drolia & Co to act as the auditor for conducting audit of the secretarial records for the financial year ending 31<sup>st</sup> March, 2019.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2019 under Companies Act, 2013, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure B** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**14. Reporting of frauds by Auditors**

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees either to the audit Committee or to the Board under section 143 (12) of the Act.

**15. Directors and Key Managerial Personnel**

**(i) Appointment of Ms. Ishita Jhunjunwala on the Board of Directors of the Company**

The Board of Directors of the Company at their meeting held on 14<sup>th</sup> February, 2019, based on the recommendation of the Nomination and Remuneration Committee (NRC) approved the appointment of Ms. Ishita Jhunjunwala as a Whole-time Director of the Company subject to the approval of shareholders in the General Meeting.

**(ii) Appointment of Ms. Suparna Chakrabortti as an Additional Non-Executive Director of the Company**

The Board of Directors of the Company at their meeting held on 18<sup>th</sup> May, 2019, based on the recommendation of the Nomination and Remuneration Committee, has appointed Ms. Suparna Chakrabortti (DIN: 07090308), as an Additional (Non-Executive) Director of the Company with immediate effect subject to the approval of the members in the ensuing Annual General Meeting (AGM) of the Company and a notice under section 160(1) of the Act has been received from Ms. Suparna Chakrabortti signifying the intention to propose her appointment as Director.

Approval of the shareholders is sought at the ensuing AGM for the appointment of Ms. Suparna Chakrabortti as the Non-Executive Director of the Company, liable to retire by rotation. The Board and Nomination & remuneration Committee recommend her appointment.

**(iii) Cessation of directorship of Mr. Ajit Jhunjunwala, Non-Executive Director**

Mr. Ajit Jhunjunwala, Non-Executive Director of the Company informed the Board of Directors at its meeting held on 18<sup>th</sup> May, 2019, of his desire to step down from directorship.

Mr. Ajit Jhunjunwala had joined the Board in the year 1997 and since then has been an integral part of the Board and its Committees where he was a member. He has contributed immensely to the functioning of the

Board and the management has also benefitted from his advice and directions. The Board places on record gratitude for his advice and guidance.

#### **(iv) Retirement by rotation and subsequent re-appointment**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sushil Jhunjhunwala, Non-Executive Director retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. A resolution seeking Members' approval for his re-appointment forms part of the Notice.

#### **Declaration by Independent Directors**

Mr. Gobind Ram Saraf and Mr. Rohit Maheswari, Independent Directors, hold office for a term of five years. They are not liable to retire by rotation in terms of Section 149(13) of the Act.

The aforesaid Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management.

#### **Key Managerial Personnel (KMP)**

Ms. Nikita Khetan resigned as the Company Secretary and Compliance Officer with effect from 31<sup>st</sup> December, 2018. The Board, on the recommendation of the NRC, appointed Ms. Nidhi Rathi as the Company Secretary and Compliance Officer with effect from 14<sup>th</sup> February, 2019.

In terms of Section 203 of the Act, the following are the KMPs of the Company:

Ms. Ishita Jhunjhunwala, Whole-time Director (w.e.f 14<sup>th</sup> February, 2019)

Mr. Nirmal Kumar Bengani, Chief Financial Officer

Ms. Nidhi Rathi, Company Secretary (w.e.f. 14<sup>th</sup> February, 2019)

### **16. Number of meetings of the Board**

8 (eight) meetings of the Board of Directors were held during the financial year 2018 – 19. The details of the meetings of the Board of Directors of the Company convened during the financial year 2018-19 are given in the Corporate Governance Report which forms part of this Annual Report.

### **17. Committees of the Board**

The Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

### **18. Nomination and Remuneration Policy**

The Company has adopted a Remuneration Policy for the selection and appointment of Directors, Key Managerial Personnel, Senior Management of the Company and their remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters pursuant to the provisions of the Act and the Listing Regulations. The Remuneration Policy is available on the website of the Company [www.genesisexp.com](http://www.genesisexp.com).

### **19. Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own

performance, executive and non-executive Directors individually as well as the evaluation of the working of its committees. The detail on the same is given in the Corporate Governance Report which forms a part of this Annual Report.

## **20. Directors' Responsibility Statement**

Pursuant to Section 134(3)(C) and 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) the directors have 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 as at March 31, 2019 and the profits of the company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (vi) proper system to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

## **21. Corporate Governance Report**

In compliance with Regulation 34 of Listing Regulations, a separate report on Corporate Governance along with a Certificate from the Company's Secretarial Auditor M/s Drolia & Co., Company Secretaries, Kolkata, confirming the compliance, forms an integral part of this Annual Report.

## **22. Corporate Social Responsibility (CSR) Committee**

As on 31<sup>st</sup> March, 2019, the Committee comprised 3 (three) Members out of which 1 (one) was an Independent Director and 2 (two) were Non-Executive Director. During the year under review, 1 (one) CSR Committee meeting was held, details of which are provided in the Corporate Governance Report. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as **Annexure - C** to this Report.

## **23. Extract of Annual Return**

The Extract of the Annual Return of the Company as on 31<sup>st</sup> March, 2019 in Form MGT-9 in accordance with Section 92(3) of the Companies Act 2013 read with Companies (Management and Administration) Rules, 2014 is set out in **Annexure D** to this report. The same will be available on the website of the Company at [www.genesisexp.com](http://www.genesisexp.com).

## **24. Related Party Transactions**

The particular of Contracts or Arrangement made with the related parties pursuant to section 188 are furnished in **Annexure E** (Form No AOC-2) and is attached to this report. The same have also been disclosed under Note No 28 of the Notes to the Financial Statements. In conformity with the requirements of the Act, read with SEBI (LODR) Regulations, 2015, the policy to deal with related party transactions is also available on Company's website at [www.genesisexp.com](http://www.genesisexp.com).

## **25. Compliance with secretarial standards on board and general meetings**

During the Financial Year, the Company has complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

## 26. Conservation of energy, technology absorption, foreign exchange earnings and outgo

During the Financial Year there is no transaction in regards to Foreign Exchange earnings and outgo and since the Company does not own any manufacturing facility, the other particular relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable to the Company.

## 27. Particulars of loans, guarantees or investments made by the Company

During the year under review, the Company has made an investment under the provisions of Section 186 of the Act, the details of which are set out in the Note 7 to the Standalone financial statements of the Company. The Company has not given any loans or corporate guarantee or provided any security during the year.

## 28. Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for Directors and employees to report to the management, instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Company believes in the conduct of the affairs of its constituents by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Policy is available on the Company's website at [www.genesisexp.com](http://www.genesisexp.com) under "Investor Relations" Section. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. No complaint under this head has been received by the Company during the year.

## 29. Particulars of Employees

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## 30. Acknowledgments

The Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from Bankers, Financial Institutions, Government authorities, and other stakeholders.

For and on behalf of the Board of Directors



(Sushil Jhunjunwala)  
Director  
DIN: 00082461



(Ishita Jhunjunwala)  
Whole Time Director  
DIN: 08325065

Place: Kolkata  
Date: 18<sup>th</sup> May, 2019

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NOT APPLICABLE
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

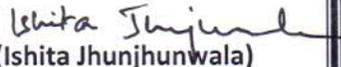
Name of associates/Joint Ventures	La Opala RG Limited
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2019
2. Shares of Associate/Joint Ventures held by the company on the year end	
No. of shares	51,049,000
Amount of Investment in Associates/Joint Venture	11,80,59,833
Extend of Holding%	45.99%
3. Description of how there is significant influence	By virtue of Shareholding & Voting Rights
4. Reason why the associate/joint venture is not consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	183,72,36,801
6. Profit/Loss for the year	
i. Considered in Consolidation	33,90,21,528
ii. Not Considered in Consolidation	39,81,40,602

- Names of associates or joint ventures which are yet to commence operations. N.A
- Names of associates or joint ventures which have been liquidated or sold during the year. N.A

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 18<sup>th</sup> May, 2019

  
(Sushil Jhunjunwala)  
Director  
DIN: 00082461

  
(Ishita Jhunjunwala)  
Whole Time Director  
DIN: 08325065

**GENESIS EXPORTS LIMITED**

**230A, A J C BOSE ROAD**

**10<sup>TH</sup> FLOOR**

**KOLKATA-700020**

**SECRETARIAL AUDIT REPORT**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH, 2019**

**DROLIA & COMPANY**

**COMPANY SECRETARIES**

**9, CROOKED LANE**

**3<sup>RD</sup> FLOOR, ROOM NO-19**

**KOLKATA-700069**

**DROLIA & COMPANY**  
**(Company Secretaries)**

3rd FLOOR, ROOM NO.19, 9, CROOKED LANE, KOLKATA-700069  
MOBILE NO.- 9831196869, EMAIL ID: droliapravin@yahoo.co.in

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**FORM No MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

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

To,  
The Members,  
GENESIS EXPORTS LIMITED  
10<sup>TH</sup> FLOOR,  
230A, A J C BOSE ROAD  
Kolkata-700020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Genesis Exports Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Genesis Exports Limited ("the company") for the financial year ended on 31<sup>st</sup> 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (Not applicable to the Company during the Audit Period)



v) 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 as amended till date;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) 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;
- (d) The SEBI Listing (Listing obligation and disclosure requirements) Regulations 2015
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

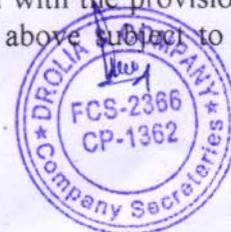
[The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company for the financial year ended 31-03-2019: -

- (a) The Securities and Exchange Board of India The Securities and exchange Board of India (Share based Employee benefit) Regulations 2014
  - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended till date and
  - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies.
- vii) The rule, regulations and guideline issued by RBI from time to time for NBFC Companies.
- viii) Other Laws as mentioned in the Annexure "B" attached herewith

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards (SS1 and SS2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations **AS PER ANNEXURE 'B'**



**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

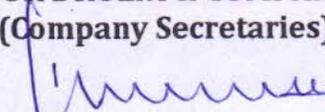
Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

**I further report that** during the Audit period that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc referred to above.

**FOR DROLIA & COMPANY,  
(Company Secretaries)**

  
**(Pravin Kumar Drolia)  
Proprietor**

**FCS: 2366, CP: 1362**



**Place: Kolkata**

**Date: 6<sup>th</sup> May, 2019**

**Note:**

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

**DROLIA & COMPANY**  
**(Company Secretaries)**

3rd FLOOR, ROOM NO.19, 9, CROOKED LANE, KOLKATA-700069  
MOBILE NO.- 9831196869, EMAIL ID: droliapravin@yahoo.co.in

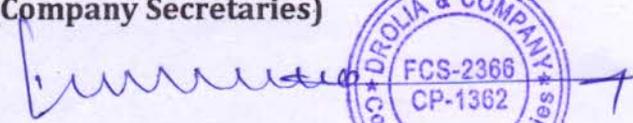
'Annexure A'

To,  
The Members,  
Genesis Exports Limited  
230A, A J C Bose Road  
Kolkata-700020

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be express on opinion on these secretarial records based on our audit.
2. I have followed the .audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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 DROLIA & COMPANY,**  
**(Company Secretaries)**

  
**(Pravin Kumar Drolia)**  
**Proprietor**

**FCS: 2366, CP: 1362**



**Place: Kolkata**

**Date: 6<sup>th</sup> May, 2019**

**OBSERVATIONS ON THE SECRETARIAL AUDIT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019.**

**1. LODR 2015 and various rules and regulations made under SEBI ACT, 1992 and SCRA ACT, 1956**

i. It has been informed by the management that since the shares of the Company are listed at the Calcutta Stock Exchange only, which is a non-functioning Stock Exchange, the Company has complied with the requirements of the LODR 2015 and various Rules and Regulations made under SEBI Act, 1992 and SCRA, 1956 which the management deems necessary and reasonable

ii. All the shares of the Company are in physical form.

**2. LIST OF OTHER APPLICABLE LAWS**

- i. Employers Liability Act, 1938
- ii. Equal Remuneration Act, 1976
- iii. Indian Contract Act, 1872
- iv. Income Tax Act, 1961
- v. Indian Stamp Act, 1999
- vi. Negotiable Instruments Act, 1881
- vii. Profession tax Act
- viii. The rule, regulations and guideline issued by RBI from time to time for NBFC Companies.
- ix. Trade License Act
- x. Environment Protection Act and Rules
- xi. The Maternity Benefit Act, 1961



## Corporate Social Responsibility

**1. Brief outline of the Company's Corporate Social Responsibility (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:**

The Company's CSR Policy includes activities which are in line with Schedule VII of the Companies Act, 2013. The Company shall take up activities mentioned in its policy as and when fruitful opportunity exists.

The Board of Directors of the Company has approved the CSR Policy as recommended by the Committee and the same has been uploaded on the Company's website at [www.genesisexp.com](http://www.genesisexp.com).

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

The CSR Committee of the Board consists of 3 Members. The names are as follows: -

- 1) Mr. Sushil Jhunjhunwala, Chairman
- 2) Mr. Gobind Ram Saraf
- 3) Mrs. Nidhi Jhunjhunwala

**3. Average Net Profit of the Company for last three financial years:**

The Average Net Profit of the Company in the Financial year calculated as per Section 198 of the Act read with the Companies (Corporate Social Responsibility) Rules thereof ('average net profit') accrued during three immediately preceding financial years amounts to ₹ 564,45,827.

Financial Year	Net Profits for Computation of CSR (Amount in ₹)
2015-16	3,79,58,301
2016-17	7,01,98,953
2017-18	5,80,70,227
<b>Total</b>	<b>16,62,27,481</b>
<b>Three Year Average</b>	<b>5,54,09,160</b>

**4. Prescribed CSR Expenditure (2% of the amount as in item no. 3 above):**

The prescribed CSR expenditure (2% of the average net profit) amounting to ₹ 11,08,183.

**5. Details of CSR expenditure/spent during the financial year:**

- (a) Total amount spent during the financial year: - ₹ 5,50,000.
- (b) Amount remaining unspent during the year: - ₹ 5,58,183.
- (c) Manner in which the amount contributed/spent during the financial year is detailed below:

(₹ in Lakh)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Location Area or Specify the State and District where projects or programs were undertaken	Amount spent on the projects or programs	Cumulative expenditure (contributed) up to the reporting period by the Company	Amount spent : Direct or through implementing agency
1.	Supporting people in education and healthcare	Promoting Education, Healthcare and Social activities	Kolkata, Madhupur and other parts of India	5.50	5.50	Brahmadutt Jhunjhunwala Charitable Trust

**6. Reasons for not spending the stipulated CSR expenditure: -**

Your Company is committed to spend on CSR Activities but during the period under review, the company has not come across a suitable project for spending as per the Company's CSR Policies.

**7. Responsibility Statement:**

The Responsibility Statement of Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below: –

'The implementation and monitoring of Corporate Social Responsibility Policy, are in compliance with Corporate Social Responsibility objectives and Policy of the Company.'

For and on behalf of the Board of Directors



(Sushil Jhunjhunwala)  
Director  
DIN: 00082461



(Ishita Jhunjhunwala)  
Whole Time Director  
DIN: 08325065

Place: Kolkata  
Date: 18<sup>th</sup> May, 2019

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019 of Genesis Exports Limited

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management &amp; Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L26919WB1981PLC33906
2	Registration Date	23/07/1981
3	Name of the Company	GENESIS EXPORTS LTD
4	Category/Sub-category of the Company	Public Company, Limited By Shares, NBFC
5	Address of the Registered office & contact details	10TH FLOOR CHITRAKOOT, 230A AJC BOSE ROAD , KOLKATA 700020
6	Whether listed company	YES ( Calcutta Stock Exchange)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt Ltd, 5th floor, 23 R N Mukherjee Road, Kolkata - 700 001 Telephone-033-22482248, 22435029 ; Fax:- 033-22484787 Email id:- mdpldc@yahoo.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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Non Banking Finance Company engaged in Investing in Shares & Securities & allied Activities	65993	95%
2	Rental Income from Immovable Property		5%

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

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	LA OPALA RG LTD	L26101WB1987PLC042512	Associate	45.99%	2(6)

IV. SHARE HOLDING PATTERN	
---------------------------	--

(Equity share capital breakup as percentage of total equity)

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	360,066	360,066	50.05%	-	360,066	360,066	50.05%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	169,175	169,175	23.51%	-	169,175	169,175	23.51%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	529,241	529,241	73.56%	-	529,241	529,241	73.56%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	Nil	529,241	529,241	73.56%	Nil	529,241	529,241	73.56%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds		-	-	0.00%		-	-	0.00%	0.00%
b) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
c) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
d) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
e) Venture Capital Funds		-	-	0.00%		-	-	0.00%	0.00%
f) Insurance Companies		-	-	0.00%		-	-	0.00%	0.00%
g) FIs		-	-	0.00%		-	-	0.00%	0.00%
h) Foreign Venture Capital Funds		-	-	0.00%		-	-	0.00%	0.00%
i) Others (specify)		-	-	0.00%		-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian		178,825	178,825	24.85%		182,158	182,158	25.31%	-0.46%
ii) Overseas		-	-	0.00%		-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		11,443	11,443	1.59%		8,110	8,110	1.13%	0.46%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		-	-	0.00%		-	-	0.00%	0.00%
c) Others (specify)		-	-	0.00%		-	-	0.00%	0.00%
Non Resident Indians		-	-	0.00%		-	-	0.00%	0.00%
Overseas Corporate Bodies		-	-	0.00%		-	-	0.00%	0.00%
Foreign Nationals		-	-	0.00%		-	-	0.00%	0.00%
Clearing Members		-	-	0.00%		-	-	0.00%	0.00%
Trusts		-	-	0.00%		-	-	0.00%	0.00%
Foreign Bodies - D R		-	-	0.00%		-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	190,268	190,268	26.44%	-	190,268	190,268	26.44%	0.00%
<b>Total Public (B)</b>	-	190,268	190,268	26.44%	-	190,268	190,268	26.44%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>				0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	719,509	719,509	100.00%	-	719,509	719,509	100.00%	0.00%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	SUSHIL JHUNJHUNWALA	61,442	8.54%	0	61,442	8.54%	0	0.00%
2	AJIT JHUNJHUNWALA	97,083	13.49%	0	97,083	13.49%	0	0.00%
3	GYANESHWARI DEVI JHUNJHUNWALA	55,175	7.67%	0	55,175	7.67%	0	0.00%
4	NIDHI JHUNJHUNWALA	82,900	11.52%	0	82,900	11.52%	0	0.00%
5	SUSHIL JHUNJHUNWALA HUF	63,466	8.82%	0	63,466	8.82%	0	0.00%
6	LA OPALA RG LTD	75,330	10.47%	0	75,330	10.47%	0	0.00%
7	SKJ INVESTMENTS PVT LTD	93,845	13.04%	0	93,845	13.04%	0	0.00%
	<b>Total</b>	529,241	73.56%	0	529,241	73.56%	0	0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			529,341	73.56%	529,341	73.56%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			529,341	73.56%	529,341	73.56%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shruti Marketing Pvt Ltd						
	At the beginning of the year	01/04/2018		103,944	14.45%	-	-
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2019		-	-	103,944	14.45%
2	Binawadini Printing & Allied Works Pvt Ltd						
	At the beginning of the year	01/04/2018		-	0.00%	-	0.00%
	Changes during the year	20/09/2018	Transfer	13,333	1.85%	-	0.00%
	At the end of the year	31/03/2019		-	0.00%	13,333	1.85%
3	Risorgimento Industrial Co Ltd						
	At the beginning of the year	01/04/2018		-	0.00%	-	-
	Changes during the year	20/09/2018	Transfer	12,500	1.74%	-	0.00%
	At the end of the year	31/03/2019		-	-	12,500	1.74%
4	Pichu Sleepwear Pvt Ltd						
	At the beginning of the year	01/04/2018		-	0.00%	-	0.00%
	Changes during the year	20/09/2018	Transfer	12,500	1.74%	-	0.00%
	At the end of the year	31/03/2019		-	0.00%	12,500	1.74%
5	Navalgarh Printing Press Pvt Ltd						
	At the beginning of the year	01/04/2018		-	0.00%	-	0.00%
	Changes during the year	20/09/2018	Transfer	8,166	1.13%	-	0.00%
	At the end of the year	31/03/2019		-	0.00%	8,166	1.13%
6	Parijat Tracom Pvt Ltd						
	At the beginning of the year	01/04/2018		-	0.00%	-	0.00%
	Changes during the year	20/09/2018	Transfer	6,666	0.93%	-	0.00%
	At the end of the year	31/03/2019		-	0.00%	6,666	0.93%
7	Surya Commercial Ltd						
	At the beginning of the year	01/04/2018		-	0.00%	-	0.00%
	Changes during the year	20/09/2018	Transfer	6,250	0.87%	-	0.00%
	At the end of the year	31/03/2019		-	0.00%	6,250	0.87%
8	Surajgarh Biotech Consultancy Pvt Ltd						
	At the beginning of the year	01/04/2018		-	0.00%	-	0.00%
	Changes during the year	20/09/2018	Transfer	6,250	0.87%	-	0.00%
	At the end of the year	31/03/2019		-	0.00%	6,250	0.87%
9	Ramgarh Storage Company Pvt Ltd						
	At the beginning of the year	01/04/2018		-	0.00%	-	0.00%
	Changes during the year	20/09/2018	Transfer	5,000	0.69%	-	0.00%
	At the end of the year	31/03/2019		-	0.00%	5,000	0.69%
10	Paritoshik Tie Up Pvt Ltd						
	At the beginning of the year	01/04/2018		-	0.00%	-	0.00%
	Changes during the year	20/09/2018	Transfer	3,333	0.46%	-	0.00%
	At the end of the year	31/03/2019		-	0.00%	3,333	0.46%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Sushil Jhunjunwala						
	At the beginning of the year	01/04/2018		61,442	8.54%	-	-
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2019		-	0.00%	61,442	8.54%
2	Ajit Jhunjunwala						
	At the beginning of the year			97,083	13.49%	-	-
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	97,083	13.49%
3	Nidhi Jhunjunwala						
	At the beginning of the year			82,900	11.52%	-	-
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	82,900	11.52%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Ishita Jhunjunwala	(Rs/Lac)
	Designation	Whole-time Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Appointed as Whole-time Director w.e.f 14.02.2019)	412,462.00	412,462.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>412,462.00</b>	<b>-</b>
	Ceiling as per the Act		<b>412,462.00</b>

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors	Gobind Ram Saraf	Rohit Maheswari		
	Fee for attending board committee meetings	60,000.00	40,000.00		100,000.00
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (1)	60,000.00	40,000.00	-	100,000.00
2	Other Non-Executive Directors	Sushil Jhunjunwala	Ajit jhunjunwala	Nidhi Jhunjunwala	-
	Fee for attending board committee meetings	60,000.00	40,000.00	30,000.00	130,000.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	60,000.00	40,000.00	30,000.00	130,000.00
Total (B)=(1+2)		120,000.00	80,000.00	30,000.00	230,000.00
<b>Total Managerial Remuneration</b>					<b>642,462.00</b>
Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name	Nirmal Kumar Bengani	Nidhi Rathi	
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Appointed Mrs. Nidhi Rathi as Company Secretary w.e.f 14.02.2019)	-	1,931,950.00	188,250.00	2,120,200.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit - others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
<b>Total</b>		-	1,931,950.00	188,250.00	2,120,200.00

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment				-- NIL --	
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment				-- NIL --	
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment				-- NIL --	
Compounding					

For and on behalf of the Board of Directors



(Sushil Jhunjunwala)  
Director  
DIN : 00082461



(Ishita Jhunjunwala)  
Whole Time Director  
DIN : 08325065

Place : Kolkata  
Date : 18th May 2019

## 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]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis

There are no related party contracts, arrangements or transactions of the nature mentioned in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the Related Party and nature of relationship	La Opala RG Ltd. (Associate Company )	Mrs. G.D Jhunjhunwala (Relative of Director)	Ms. Ishita Jhunjhunwala (KMP)
(b)	Nature of contracts/ arrangements/transactions	Leasing of Real Estate and Dividend	Appointment as General Manager	Appointment as Whole-time Director
(c)	Duration of the contracts/ arrangements /transactions	Every year for Leasing of Real Estate	-	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has given on lease the office and car parking space at Kolkata and New Delhi. The rent received by Company is ₹ 39,67,500 and dividend received ₹ 5,57,79,900.	Remuneration paid ₹ 23,20,730	Remuneration paid ₹ 4,12,462
(e)	Date(s) of approval by the Board, if any:	30-05-2018	01-10-2008	14-02-2019
(f)	Amount paid as advances, if any:	Nil	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

Place: Kolkata  
Dated: 18<sup>th</sup> May, 2019

  
(Sushil Jhunjhunwala)  
Director  
DIN: 00082461

  
(Ishita Jhunjhunwala)  
Whole Time Director  
DIN: 08325065

**CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2019, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Securities and Exchange Board of India (SEBI) has introduced a Code of Corporate Governance for listed companies, which is implemented through the Listing Regulations and the Listing Agreement/s executed with the Stock Exchange/s with which a Company's shares are listed. Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders and the society as a whole.

The Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards shareholders, employees, regulators, customers, suppliers, lenders and with every person who comes in contact with the Company. The Company strongly believes that good Corporate Governance is a journey which leads to corporate growth, profitability and stability of any business and long term gain in shareholder's value.

**2. BOARD OF DIRECTORS**

The Board of Directors of the company comprises of 6 (six) Directors as on March 31, 2019 out of which one is Chairman who is an independent director, 3 are Non-Executive Directors including one Woman Director, 1 is Whole-Time Director and 1 other Independent Non-Executive Director. The business of the company is managed by the Directors under the guidance, supervision and control of the Board of Directors. All Directors possess relevant qualifications and experience in general corporate management, marketing, finance and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, legal and regulatory matters to efficiently carry on its core investment business. All the above required skills/expertise/competencies are available with the Board.

Meetings of the Board are generally held at the Registered Office of the Company. During the Financial Year ended Mach 31, 2019, 8 (eight) Board Meetings were held and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held were: April 23, 2018; May 2, 2018; May 30, 2018; August 13, 2018; September 02, 2018; November 14, 2018; and February 14, 2018; March 8, 2019.

The composition and categories of Directors as on 31<sup>st</sup> March, 2019, their attendance at the Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in public limited Companies are given below:

Name of Director	Category	Attendance at Meetings		No. of Directorship held in other public limited companies as on March 31, 2019	Committee Positions as on March 31, 2019*		Directorship in other listed entities (Category of directorship)
		Board Meetings	Last AGM		Member in other Companies	Chairman in other Companies	
Mr. Gobind Ram Saraf (Chairman)	Non-Executive & Independent Director	7	Yes	0	0	Nil	Nil
Mr. Sushil Jhunjhunwala	Non- Executive Director	8	Yes	2	2	Nil	La Opala RG Ltd (Executive Director) BSL Limited (Non-Executive & Independent Director)

Name of Director	Category	Attendance at Meetings		No. of Directorship held in other public limited companies as on March 31, 2019	Committee Positions as on March 31, 2019*		Directorship in other listed entities (Category of directorship)
		Board Meetings	Last AGM		Member in other Companies	Chairman in other Companies	
Mr. Ajit Jhunjunwala	Non- Executive Director	8	Yes	1	1	Nil	La Opala RG Ltd (Managing Director)
Mrs. Nidhi Jhunjunwala	Non- Executive Director	8	Yes	1	0	Nil	La Opala RG Ltd (Executive Director)
Ms. Ishita Jhunjunwala	Whole-time Director	2	No	0	0	Nil	Nil
Mr. Rohit Maheshwari	Non-Executive & Independent Director	8	Yes	0	0	Nil	Nil

**Notes:**

\*For this purpose only two Committees Viz. Audit Committee and the Stakeholders Relationship Committee of all public limited companies are considered.

Mr. Sushil Jhunjunwala is the father of Mr. Ajit Jhunjunwala and father-in-law of Mrs. Nidhi Jhunjunwala. In this way, they are related to each other. There are no inter se relationships between the other Board members except disclosed above.

None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 25 and 26 of the Securities and Exchange Board of India, (Listing Obligations & Disclosure Requirements) Regulations, 2015.

• **Independent Directors and Non-Executive Directors**

Your Company appointed Independent Directors who are renowned personalities having expertise/experience in their respective field/profession. All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. The Company had issued formal letter of appointment to all Independent Directors. In the opinion of the Board, the Independent Directors are independent of the management.

There is no pecuniary relationship or transaction of Independent and non-executive directors vis-à-vis the Company except for payment of sitting fees. The Non-Executive Directors namely Mr. Sushil Jhunjunwala holds 61442 equity shares, Mr. Ajit Jhunjunwala hold 97083 equity shares and Mrs. Nidhi Jhunjunwala hold 82900 equity shares in the Company.

All Independent Directors maintain their limits of Directorships as required under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

• **Separate Meeting of Independent Directors**

As required under Schedule IV to the Companies Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on 14<sup>th</sup> February, 2019, without the attendance of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors, the Board as a whole and it's Chairperson and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board. All Independent Directors of the Company attended the Meeting of Independent Directors. Gobind Ram Saraf chaired the Meeting.

• **Familiarization Programme for Independent Directors**

The Company has Familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business

model, code of conduct and policies of the Company etc through various means. The Independent Directors are provided with necessary documents, reports and other relevant information to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board meetings on business and performance updates of the Company, business strategy and risks involved.

### • Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of the Chairman, the Directors individually, as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees and found that their performance was satisfactory. It covers various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on such parameters/ criteria as set out in Nomination and Remuneration Policy of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### 3. AUDIT COMMITTEE

The Audit Committee consists of Three Non-Executive directors out of which Two are Independent Directors. During the period under review the Audit Committee met on four (4) occasions viz May 30, 2018; August 13, 2018; November 14, 2018; and February 14, 2019. The constitution of Audit Committee also meets the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The details of members, their category and number of meetings attended by them during the F.Y. 2017-18 are given below:

<b>Name of the Committee Member &amp; Designation in Committee</b>	<b>Category in the Board</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mr. Gobind Ram Saraf, Chairman	Independent Director	3	3
Mr. Rohit Maheshwari, Member	Independent Director	3	3
Mr. Sushil Jhunjunwala, Member	Non-Executive Director	3	3

The role of Audit Committee and terms of reference specified by the Board to the Audit Committee are wide enough to cover the mandatory items, as required, under Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- Review of the Company's financial reporting process, the financial statements and financial / risk management policies.
- Review Quarterly, Half-yearly and Annual Financial Accounts of the Company and discuss with Auditors.
- To meet and review with External and Internal Auditors the Internal Control Systems
- Discussion with internal auditors of any significant findings and follow up there on
- Significant adjustments made in the financial statements arising out of audit findings if any
- Qualification in the draft audit report if any
- Changes, if any, in accounting policies and practices and reasons for the same.
- To review matters as required under the terms of Listing Agreement.
- To oversee & review the function of Vigil Mechanism implemented by Company as a Whistle Blower Policy and renew the findings of investigations and action taken in respect thereof.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Review Independence of Auditors.
- Evaluate internal financial control and risk management systems
- Disclosure of related party transactions
- To investigate matters referred to it by the Board.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly. The committee comprises of 3 Non-Executive Directors, out of which two are Independent Directors. During the F.Y. 2018-19, two (2) meetings of Nomination and Remuneration Committee were held on 2<sup>nd</sup> May, 2018 and 14<sup>th</sup> February, 2019.

The details of members, their category and number of meetings attended by them during the F.Y. 2018-19 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Mr. Rohit Maheshwari, Chairman	Independent Director	2	2
Mr. Gobind Ram Saraf, Member	Independent Director	2	2
Mr. Sushil Jhunjhunwala, Member	Non-Executive Director	2	2

The role of Nomination and Remuneration Committee and terms of reference inter alia includes the following:

- To decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of a relative of Director or of Key Managerial Personnel of the Company and to decide the increase/modification in the terms of appointment and/or remuneration of any such person.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee, recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- To formulate criteria for evaluation of performance of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To decide on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

The company does not have any stock option scheme. The details of Non-Executive Directors' Remuneration for the financial year ended March 31, 2019 is furnished hereunder:

#### Details of sitting fees/commission to Non-Executive Directors

(Amount in ₹)

Name of the Directors	Sitting Fees
Mr. Sushil Jhunjhunwala	60,000
Mr. Ajit Jhunjhunwala	40,000
Mrs. Nidhi Jhunjhunwala	30,000
Mr. Gobind Ram Saraf	60,000
Mr. Rohit Maheshwari	40,000
<b>Total</b>	<b>12.30</b>

#### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Terms of Reference of Stakeholders

Relationship Committee ("SRC Committee"), inter-alia, includes considering and resolving the grievances of security holders of the Company and handling transfer of shares, consolidation / sub-division of share certificates, issue of duplicate share certificates & dematerialization / rematerialization requests. During the F.Y. 2018-19, one (1) meeting of Stakeholders Relationship Committee was held on 30th May, 2018 and all members were present at the meeting. The Stakeholders Relationship Committee comprises of three Non-Executive Directors out of which one is an Independent Director.

Chairman : Mr. Sushil Jhunjunwala  
 Members : Mr. Ajit Jhunjunwala  
 : Mr. Gobind Ram Saraf

Compliance Officer : Mrs. Nidhi Rathi

No. of complaints received by Company's : NIL  
 during the financial year ended March 31, 2018

No. of complaints resolved to the satisfaction : NIL  
 of shareholders during the financial year  
 Ended March 31, 2018.

No. of pending share transfers as on : NIL  
 March 31, 2018

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under section 135 of the Companies Act, 2013. The Committee has been constituted with the following terms of reference:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically
- Attend to such other matters and functions as may be prescribed from time to time

The Company has adopted the CSR Policy. The Annual report on CSR activities for the year 2018-19 forms part of the Directors report. The Corporate Social Responsibility Committee comprises of the following:

- (a) Mr. Gobind Ram Saraf, Chairman  
 (b) Mr. Sushil Jhunjunwala, Member  
 (c) Mrs. Nidhi Jhunjunwala, Member

During the period under review the committee met on 14<sup>th</sup> February 2019 which was attended by all the members.

## 7. GENERAL BODY MEETINGS

- **Details of location, time and date of last three Annual General Meetings are given below:**

AGM for the financial year	Location of holding AGM	Date and time of AGM
2017 – 2018	'Room No 105 'Chitrakoot' 10 <sup>th</sup> Floor 230A, AJC Bose Road, Kolkata 700 020	29 <sup>th</sup> September, 2018 11.00 AM
2016 – 2017	'Room No 105 'Chitrakoot' 10 <sup>th</sup> Floor 230A, AJC Bose Road, Kolkata 700 020	29 <sup>th</sup> September, 2017 2.30 PM
2015 – 2016	'Room No 105 'Chitrakoot' 10 <sup>th</sup> Floor 230A, AJC Bose Road, Kolkata 700 020	30 <sup>th</sup> September, 2016 2.30 P.M.

- **Special Resolution passed during the last three years at the Annual General Meetings:**

No Special Resolution was passed during the last 3 years at the Annual General Meeting.

The Company has not passed any resolution through postal ballot, during the financial year 2018-2019. No Extraordinary General Meeting was held during the year.

There is no proposal for passing any resolution through Postal Ballot.

## **8. DISCLOSURES**

### **(a) Related Party Transactions:**

All transactions entered into with the related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 during the year were in ordinary course of business and on arm's length basis. During the year under review, no transaction of material nature has been entered into by the Company with its promoters, the directors or the management or relatives etc. that may have potential conflict with the interests of the Company. Suitable disclosure as required by Ind As- 24 - 'Related Party Disclosures' has been made note No. 28 of the Financial Statements. All related party transactions have been placed before the Audit Committee for review and approval.

### **(b) Non-compliances / Penalties imposed on the Company by any Statutory Authority:**

The Company has paid penalty of Rs. 29,500 to Calcutta Stock Exchange for regularization under Amnesty Scheme during the year 2018-19. Except mentioned above no other strictures / penalties have been imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets during the last three years.

### **(c) Whistle Blower Policy**

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has adopted the Whistle blower policy for prevention, detection, Investigation of Frauds & Protection of Whistle Blowers.

### **(d) Code of Conduct for prevention of Insider Trading**

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in the equity shares of the Company by the Directors and designated employees. The Code of Conduct is applicable to all Directors, Whole-time Directors, CFO, Statutory Auditors, Secretarial Auditors and Internal Auditors who are expected to have access to Unpublished price sensitive information relating to the Company.

### **(e) Code of Conduct**

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company. The Code of Conduct has been posted on the website of the Company i.e. [www.genesisexp.com](http://www.genesisexp.com).

The Company has received affirmation of compliance from all its Board Members and Senior Management Personnel of the Company for the financial year ended March 31, 2019. The declaration signed by Mr. Sushil Jhunjhunwala, Director of the Company confirming the same is annexed to this Report.

### **(f) Disclosure of Accounting Treatment**

The financial Statements have been prepared in accordance with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

**(g) Foreign exchange risk and hedging activities:**

There is no Foreign Exchange Transaction during the financial year hence this clause is not Applicable.

**(h) The details of compliance with Mandatory/Non Mandatory requirements:**

The Company has complied with all the mandatory requirements of the Corporate Governance Code as stated under sub-para (2) to (10) of Para C of Schedule V to the Listing Regulations including Board Composition, Audit Committee, Stakeholder's Relationship Committee, and Disclosures to be made to the Board and Audit Committee including related party transactions, accounting treatments, etc.

Further, The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

**(i)** The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

**(j)** A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

**(k)** In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all the recommendations received from all its Committees.

**(l)** During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company is given below: -

(₹ in lakh)

<b>Particulars</b>	<b>By the Company</b>
Audit fees	1.00
Other Services	1.05
<b>Total</b>	<b>2.05</b>

**9. DISCRETIONARY REQUIREMENTS - PART E OF SCHEDULE II**

The Company has complied with following non-mandatory requirements as prescribed in Part E of Schedule-II to Regulation 27(1) of the Listing Regulations is as under:

**i. The Board:**

The Company has a Non-Executive Chairman. His office is not maintained by the Company.

**ii. Shareholder Rights:**

The quarterly and half yearly financial performance are published in the newspapers and are also posted on the website of the Company and hence, it is not being sent to the shareholders.

**iii. Audit qualifications:**

The Company's financial statement for the year 2018-19 does not contain any audit qualification. The financial statements of the Company are with unmodified audit opinion.

**iv. Separate posts of Chairman and Managing Director or Chief Executive Officer:**

The Company has a Non-Executive Chairman whose position is separate from that of the Executive Director of the Company. The Company does not have a Managing Director.

**v. Reporting of Internal Auditor:**

The Internal Auditor presents his report to the Audit Committee on quarterly basis.

## 10. MEANS OF COMMUNICATION

The Un-Audited Quarterly Results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly and half yearly unaudited and annual audited financial results were published in 'The Financial Express' in English and 'Ek Din' (regional language) in Kolkata.

The above mentioned results are being taken on record by the Board of Directors with due review by the Audit Committee and communicated to Calcutta Stock Exchange where the company's securities are listed. The Stock Exchanges are intimated about these results.

## 11. GENERAL SHAREHOLDERS' INFORMATION

AGM date, time and venue	Friday, the 30 <sup>th</sup> August 2019 at 1:30 P.M at "10 <sup>th</sup> Floor Chitrakoot", 230A, A.J.C Bose Road, Kolkata 700 020.
Tentative Financial Calendar	F.Y. 2019-20
1 <sup>st</sup> Qtr. Results	On or before 14 <sup>th</sup> August, 2019
2 <sup>nd</sup> Qtr. Results	On or before 14 <sup>th</sup> November, 2019
3 <sup>rd</sup> Qtr. Results	On or before 14 <sup>th</sup> February, 2020
4 <sup>th</sup> Qtr. Results	On or before 30 <sup>th</sup> May, 2020 (Audited Accounts)
Date of Book Closure	From Thursday, 22 <sup>nd</sup> August 2019 to Friday, 30 <sup>th</sup> August 2019 (both days inclusive)
Listing at Stock Exchanges	The Calcutta Stock Exchange (CSE) association Limited, Kolkata
Stock Code for CSE	017135
Demat ISIN No. for CDSL & NSDL	INE341D01014

- **Market Price Data: High/Low during each month during the last financial year**

As the CSE is non-functional exchange, no trading in securities of the Company were taken place since last many years.

- **Registrar & Share Transfer Agents:** Maheshwari Datamatics Pvt. Ltd.  
23, R. N. Mukherjee Road, 5<sup>th</sup> Floor  
Kolkata – 700 001  
Telephone nos. 033-22482248, 2243-5029  
Facsimile no: 033-22484787  
Email id: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

- **Investor's Correspondence**

The Registrar and Share Transfer Agents (RTA) attends to share transfer formalities once in a fortnight. All the enquiries relating to the share/ transfer and transmission, change of address, loss of Share certificate, etc. should be addressed to the RTA.

- **Distribution of Shareholding as on March 31, 2019**

No. of equity Shares held	Shareholder(s) Nos.	Shareholder(s) %	Share(s) Nos.	Shareholding(s) %
1 to 500	89	82.40	8160	1.13
501 to 2000	1	0.93	1666	0.23
2001 to 3000	1	0.93	2500	0.35
3001 to 4000	1	0.93	3333	0.46
4001 to 5000	1	0.93	5000	0.70
5001 to 10000	4	3.70	27332	3.80
Above 10000	11	10.18	671518	93.33
Total	108	100.00	7,19,509	100.00

- **Dematerialization of Shares** : Nil dematerialized upto 31<sup>st</sup> March 2019.
- **Outstanding GDR/ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity** : N.A.
- **Location** : 10<sup>th</sup> Floor Chittrakoot  
230A AJC Bose Road  
Kolkata -700020
- **Address for correspondence** : Shareholders should address their Correspondence to the Company's Registrar & Share Transfer Agents at the following address:  
**Maheshwari Datamatics Pvt. Ltd.**  
23, R. N. Mukherjee Road, Kolkata – 700 001  
Telephone No.: 033-2248 2248, 2243 5029  
Facsimile Nos.:033-2248 4787  
Email- [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

Shareholders may also contact Company Secretary at the Registered Office of the Company for any assistance. The address of the Registered Office is as under:

**Genesis Exports Ltd**  
'Chittrakoot', 10<sup>th</sup> Floor  
230A, A.J.C. Bose Road  
Kolkata 700 020  
Telephone nos: 7604088814/5/6/7  
Facsimile nos: 2287 0284  
E-mail: [genesis.exports@genesisex.com](mailto:genesis.exports@genesisex.com)

- **CEO / CFO Certification**

The Whole-time Director and Chief Financial Officer have furnished the necessary certificate to the Board of Directors with respect to financial statements for the year ended 31<sup>st</sup> March, 2019 and the same is enclosed with this report.

- **Compliance Certificate of the Auditors**

A Certificate from the Secretarial Auditors of the Company confirming compliance with conditions of Corporate Governance for the year ended on March 31, 2019, as stipulated under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

#### DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

I, Ishita Jhunjunwala, Whole-time Director of Genesis Exports Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct and have given confirmation in this regard for the year ended March 31, 2019.

**For and on behalf of Board of Directors**

**Date: 18<sup>th</sup> May, 2019**  
**Place: Kolkata**

  
**(Ishita Jhunjunwala)**  
**Whole -Time Director**  
**DIN – 08325065**

**CHIEF EXECUTIVE OFFICER (C.E.O.) AND CHIEF FINANCIAL OFFICER (C.F.O.) CERTIFICATION**

To,  
The Members of  
**GENESIS EXPORTS LIMITED**

We, Ishita Jhunjunwala, Whole-time Director & Nirmal Kumar Bengani, Chief Financial Officer of Genesis Exports Ltd have reviewed financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2019 and to the best of our knowledge and our belief certify to the Board that:

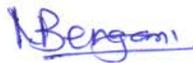
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (iii) No transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

Further, we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee:

- a) No deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
- b) No significant changes in internal control over financial reporting during the year;
- c) No significant changes in accounting policies during the year and the same has been disclosed in the Notes to financial statements; and
- d) No instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of Board of Directors**

Date: 18<sup>th</sup> May, 2019  
Place: Kolkata

  
(Nirmal Kumar Bengani)  
Chief Financial Officer

  
(Ishita Jhunjunwala)  
Whole-time Director  
DIN- 08325065

**DROLIA & COMPANY**  
**(Company Secretaries)**

9, Crooked Lane, Kolkata - 700069

Mobile: 09831196869; Email: droliapravin@yahoo.co.in

**CERTIFICATE ON CORPORATE GOVERNANCE**

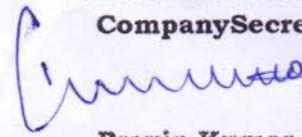
**To,**  
**The Members of M/s Genesis Exports Limited,**  
**Chittrakoot, 10<sup>th</sup> Floor, 230A, A J C Bose Road,**  
**Kolkata 700020**

I have examined the relevant records of M/s Genesis Exports Limited ("The Company") having CIN: L26919WB1981PLC033906 and having registered office at 10<sup>th</sup> Floor, 230A, A J C Bose Road, Kolkata 700020 for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (LODR) Regulations, 2015 for the financial year ended 31<sup>st</sup> March 2019. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate governance. This certificate 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.

In my opinion to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid regulations, 2015 for the year ended 31<sup>st</sup> March, 2019.

**FOR DROLIA & COMPANY**  
**Company Secretaries**

  
**Pravin Kumar Drolia**  
**Proprietor**



**FCS: 2366; C.P.No.: 1362**

**Place: Kolkata**  
**Date: 18-05-2019**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Genesis Exports Ltd. ('GEL' or 'the Company') is a non-deposit-taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI). It is engaged in the business of investment activities.

**1. COMPANY'S FINANCIAL PERFORMANCE**

The Company's consolidated Income from operations for Financial Year ('FY') 2018-19 was ₹ 478.49 lakhs compared to ₹ 251.33 lakhs in the previous year. The Company earned a net profit of ₹ 217.04 lakhs, as against a net profit of ₹ 2.85 lakhs in the previous year, on a consolidated basis.

The Company's standalone Income from operations for FY 2018-19 was ₹ 1036.29 lakhs as compared to ₹ 758.42 lakhs in the previous year. The Net Profit for the year under review amounted to ₹ 774.84 lakhs in the current year as compared to ₹ 509.94 lakhs in the previous year.

**2. OPPORTUNITIES AND THREATS**

The uncertainties exists in the Investment market due to various factors such as global environment, domestic conditions and monetary policies of different countries all over the world. At the same time the uncertainties prevailing in the market give opportunities to the Company to improve its return.

**3. OUTLOOK**

The Company is hopeful about its future growth inspite of challenges and threats.

**4. RISKS AND CONCERNS**

The main cause of concern for the Company is the fluctuating global and political environment prevailing in the market resulting therein inconducive atmosphere for investment.

**5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate systems of internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business.

**6. HUMAN RELATIONS**

Human relations during the year under review remains cordial and peaceful.

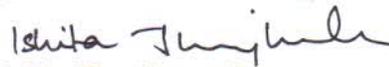
**7. CAUTIONARY STATEMENT**

Statements in this report on Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections, estimates, expectations or predictions may be forward-looking, considering the applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors.

**For and on behalf of the Board of Directors**

Place: Kolkata  
Date: 18<sup>th</sup> May, 2019

  
(Sushil Jhunjunwala)  
Director  
DIN-00082461

  
(Ishita Jhunjunwala)  
Whole-time Director  
DIN-08325065



INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GENESIS EXPORTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of GENESIS EXPORTS LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 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 31st March, 2019, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S No.	Key Audit matter	Auditor's Response
1	<p><b>Valuation of Investments and Income thereof:</b> Non-Current Investments are valued at cost less provision for diminution in value, if any. The provision is made to recognise a decline other than temporary in the value of non current investment. We considered this to be Key Audit matter given the relative size of the balance in the financial statement and significant judgement is involved in determining whether the decline in the value of an investment is temporary or other than temporary. Income from Investment in the nature of Dividend Income and Capital Gains are the major part of the income of the company.</p>	<p><b>Our audit approach and Procedures included:</b> We have considered the appropriateness of the company's accounting policies related to valuation of investments. We have also assessed whether the policies complies with applicable accounting standards and prudential norms prescribed by Reserve Bank of India in respect of Non Banking Financial Companies. Cost of Quoted shares have been compared with market value and diminution other than temporary has been provided for. For unquoted shares, cost has been compared with the book value and diminution other than temporary has been provided for.</p> <p>Income from investment has been checked from relevant documents.</p>



**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 Standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of 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 of India in terms of sub-section (11) of the section 143 of the Act, we give in the Annexure ' A ' a statement on the matter specified in paragraph 3 and 4 of the Order , to the extent applicable.
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 statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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 over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in Annexure 'B'.
- (g) 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 positions in its financial statements as stated in note 19 to the financial statement.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.N.ROY & CO  
Chartered Accountants  
Firm Registration No - 313054E

  
RANAJIT MAJUMDAR  
Partner  
Membership No - 060098



Place : Kolkata  
Date : 18<sup>TH</sup> May, 2019

**Annexure - A to the Independent Auditor's Report**

The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to statutory audit GENESIS EXPORT LIMITED

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) Fixed assets were physically verified by management at reasonable intervals and no material discrepancies were noticed during such verification.  
(c) According to information and explanations given by management, the title deeds of immovable properties are held in the name of the company. However, title deed in respect of freehold land is not traceable.
- ii. The company has no manufacturing and / or trading activities and as such the question of having any stock and maintenance of records in respect thereof and physical verification of inventory does not arise. Thus, paragraph 3(ii) of the order is not applicable.
- iii. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanation given to us there are no loans, investments, guarantees and securities granted in respect of which provision of Sec 185 and 186 of the companies Act 2013 are applicable and hence not commented upon..
- v. The Company has not accepted any deposits within the meaning of Sec 73 to 76 of the Act and the companies (Acceptance of Deposits) Rules, 2014(as amended). Accordingly, the provision of Clause 3(V) of the Order is not applicable.
- vi. The Company is not required to maintain any cost records under section 148(1) of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- vii. (a) The Company has been generally regular in depositing undisputed statutory dues including income tax, service tax, Goods & Service tax, Cess and other material statutory dues with the appropriate authorities, as applicable. The provision relating to provident fund, employees' state insurance, sales tax, Value added tax, duty of customs and duty of excise are not applicable to the company. No undisputed amounts payable in respect of aforesaid dues are there at the end of the year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute. Dues of Income tax on account of any dispute are as under:

Name of the Statute	Amount in Rs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	36,871	2008-09	Commissioner of Income Tax (Appeal), Kolkata
Income Tax Act, 1961	1,59,818	2009-10	Commissioner of Income Tax (Appeal), Kolkata
Income Tax Act, 1961	32,058	2011-12	Commissioner of Income Tax (Appeal), Kolkata



- viii. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Thus, paragraph 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Thus, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given by the management, we report that no fraud on the Company by its officers or employees has been noticed or reported during the course of our Audit.
- xi. The managerial remuneration has been paid / provided in accordance with the provisions of Section 197 read with Schedule V of the Companies Act.
- xii. The Company is not a Nidhi Company. Hence, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Sec 177 and 188 of the Companies Act 2013 wherever applicable and the details of such transactions have been disclosed in the note to the financial statement, as required by the applicable accounting standard.
- xiv. According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The Company is a Non-Banking Financial Company and is required to be registered under section 45-IA of the Reserve Bank of India. The Company has obtained the registration.

For S.N.ROY & CO  
Chartered Accountants  
Firm Registration No - 313054E

  
RANAJIT MAJUMDAR  
Partner  
Membership No - 060098



Place : Kolkata  
Date : 18<sup>TH</sup> May, 2019

**Annexure - B to the Independent Auditor's Report**

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to internal financial control under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 of GENESIS EXPORTS LIMITED for the year ended 31st March 2019, we report that :

We have audited the internal financial controls over financial reporting of GENESIS EXPORTS LIMITED ("the Company") as of 31st March 2019 in conjunction with our audit of the Standalone 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 based on the internal control 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Standalone 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 over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures



of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control 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.

For S.N.ROY & CO  
Chartered Accountants  
Firm Registration No - 313054E

  
RANAJIT MAJUMDAR  
Partner  
Membership No - 060098



Place : Kolkata  
Date : 18<sup>TH</sup> May, 2019

**GENESIS EXPORTS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2019**

	Particulars	Note No	As At 31.03.2019 ( In Rs)	As At 31.03.2018 ( In Rs)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's Funds</b>			
A)	Share Capital	2	71,95,090	71,95,090
B)	Reserves and Surplus	3	52,49,10,345	44,74,26,492
<b>2</b>	<b>Non Current Liabilities</b>			
A)	Other Long Term Liabilities	4	3,60,000	4,50,000
<b>3</b>	<b>Current Liabilities</b>			
A)	Other Current Liabilities	5	7,26,440	50,56,861
	<b>Total</b>		<b>53,31,91,875</b>	<b>46,01,28,443</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non- Current Assets</b>			
A)	Property, Plant & Equipment			
(i)	Tangible Assets	6	3,36,16,964	3,53,43,151
B)	Non Current Investments	7	49,41,70,672	41,96,43,579
C)	Long-Term Loans & Advances	8	9,49,092	2,99,092
D)	Deferred Tax Assets(Net)	9	7,400	9,600
<b>2</b>	<b>Current Assets</b>			
A)	Trade Receivable	10	10,78,389	22,18,826
B)	Cash & Cash Equivalent	11	24,56,034	20,26,099
C)	Short-Term Loans & Advances	12	9,06,080	5,88,095
D)	Other Current Assets	13	7,244	-
	<b>Total</b>		<b>53,31,91,875</b>	<b>46,01,28,443</b>
	<i>Summary of Significant Accounting Policies</i>	1		

The Notes Form an integral part of these financial statements  
AS PER OUR REPORT ATTACHED

FOR S N ROY & COMPANY  
Chartered Accountants  
Firm Registration 313054E



RANAJIT MAJUMDAR  
Partner  
Membership No 060098  
PLACE : 29-A, Madan Mohan Tala Street, Kolkata  
DATED : May 18, 2019

Sushil Jhunjunwala  
DIN: 00082461  
Director

Ishita Jhunjunwala  
DIN: 08325065  
Whole Time Director

**GENESIS EXPORTS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019**

Particulars		Note No.	2018-19 (In Rs.)	2017-18 (In Rs.)
<b>REVENUE</b>				
I	Revenue from Operations	14	10,36,29,329	7,58,42,091
	<b>Total Revenue</b>		<b>10,36,29,329</b>	<b>7,58,42,091</b>
<b>II EXPENSES</b>				
	Employee Benefits Expenses	15	56,24,920	47,21,336
	Finance Cost	16	9,00,128	528
	Depriciation	17	17,26,187	18,21,395
	Other Expenses	18	1,22,82,042	1,14,28,605
	<b>Total Expenses</b>		<b>2,05,33,276</b>	<b>1,79,71,864</b>
III	<b>Profit Before Exceptional &amp; Extraordinary Items and Tax (II-I)</b>		8,30,96,053	5,78,70,227
IV	Exceptional and Extraordinary Items		-	-
V	<b>Profit Before Tax (III-IV)</b>		<b>8,30,96,053</b>	<b>5,78,70,227</b>
VI	<b>Tax Expense</b>			
	Current Tax		56,10,000	10,50,000
	Mat Credit Entitlement		-	52,05,066
	Deferred Tax		2,200	9,07,000
	Tax Adjustment for Earlier Year		-	(2,85,962)
	<b>Profit After Tax (V-VI)</b>		<b>7,74,83,853</b>	<b>5,09,94,123</b>
	<b>Earnings Per Share(Basic)</b>	24	107.69	70.87
	<b>Earnings Per Share(Diluted)</b>	24	107.69	70.87
	Notes to the Financial Statements and significant Accounting Policies	1		

The Notes Form an integral part of these financial statements  
This is the statement of Profit & Loss referred to in our report of even date

FOR S N ROY & COMPANY  
Chartered Accountants  
Firm Registration 313054E



*Ranjit Majumdar*

RANAJIT MAJUMDAR  
Partner  
Membership No 060098  
PLACE : 29-A, Madan Mohan Tala Street, Kolkata  
DATED : May 18, 2019

*Sushil Jhunjunwala*  
Sushil Jhunjunwala  
DIN: 00082461  
Director

*Ishita Jhunjunwala*  
Ishita Jhunjunwala  
DIN: 08325065  
Whole Time Director

**GENESIS EXPORTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in Rs.)

Particulars	2018-19	2017-18
<b>A</b>		
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit Before Taxation and Extraordinary items	8,30,96,053	5,78,70,227
Adjustment For:		
Depreciation	17,26,187	18,21,395
Provision for Diminution in value of Long Term Investments	29,00,000	63,70,000
Provision/ Write Back of Provision for Doubtful Advances	(5,00,000)	2,00,000
Capital Gain on Long Term Investment (Net)	(3,81,58,660)	(79,51,003)
<b>Operating Profit before Working capital changes</b>	<b>4,90,63,580</b>	<b>5,83,10,619</b>
Movements in Working Capital		
(Increase)/Decrease in Loans & Advances	(1,35,263)	(1,56,846)
Increase/(Decrease) in Trade & Other Payable	(44,20,421)	1,72,090
Irrecoverable Receivable written off	8,69,982	
(Increase)/Decrease in Trade Receivables	2,70,455	(12,66,528)
<b>Cash Generated from Operation</b>	<b>4,56,48,333</b>	<b>5,70,59,335</b>
Income Tax Paid (Net of Refunds)	(59,49,966)	(12,15,542)
<b>Net Cash from Operating Activities</b>	<b>3,96,98,367</b>	<b>5,58,43,793</b>
<b>B</b>		
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Investment	(73,33,14,588)	(37,42,08,176)
Sale/Redemption of Investment	69,40,46,156	28,82,84,071
Transfer of rights in property provisionally allotted	-	3,11,70,017
<b>Net Cash used in Investing Activities</b>	<b>(3,92,68,432)</b>	<b>(5,47,54,088)</b>
<b>C</b>		
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	4,29,935	10,89,705
Cash and Cash Equivalent at the beginning of the Year	20,26,099	9,36,394
<b>Cash and cash Equivalent at the end of the Year</b>	<b>24,56,034</b>	<b>20,26,099</b>
<b>Components of Cash and Cash Equivalents as at</b>	<b>31st March 2019</b>	<b>31st March 2018</b>
Cash in Hand	1,432	23,558
With Banks	24,54,602	20,02,541
	<b>24,56,034</b>	<b>20,26,099</b>

The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard on Cash Flow Statement (AS-3).

This is the Cash Flow Statement referred to in our report of even date.

Previous Year's figures have been rearranged and recast wherever necessary.

**FOR S N ROY & COMPANY**

Chartered Accountants

Firm Registration 313054E



*Ranajit Majumdar*

**RANAJIT MAJUMDAR**

Partner

Membership No 060098

PLACE : 29-A, Madan Mohan Tala Street, Kolkata

DATED : May 18, 2019

*Sushil Jhunjunwala*

Sushil Jhunjunwala

DIN: 00082461

Director

*Ishita Jhunjunwala*

Ishita Jhunjunwala

DIN: 08325065

Whole Time Director

## **GENESIS EXPORTS LIMITED**

### **Notes to the Financial Statements as at and for the Year ended 31st March 2019**

#### **NOTE -1**

##### **A. Significant Accounting Policies**

(Annexed to and forming part of the Financial Statements as at and for the year ended 31<sup>st</sup> March 2019)

##### **1) Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Act and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Finance Company ('NBFC'). These financial statements have been prepared under the historical cost convention on accrual basis.

The accounting policies, in all material aspects, have been consistently applied by the company and consistent with those used in the previous year. The preparation of financial statements in conformity with the General Accepted Accounting Principles require the management to make estimates and assumption that affect the reported amounts of assets, liabilities and contingent liabilities at the date of financial statements, income and expenses for the reporting period. Estimates and assumptions are reviewed on an ongoing basis.

All assets and liabilities have been classified as current and non-current as per company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The significant accounting policies followed by the company are stated below:

##### **A) Property Plant & Equipment**

Fixed Assets (except Land) are stated at cost less accumulated depreciation and impairment losses, if any. Land is carried at the cost of acquisition. Cost comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

Fixed Assets are classified as tangible and intangible assets.

##### **B) Depreciation**

Depreciation on tangible fixed assets is calculated over the useful life of the fixed assets as specified in Schedule II of the Companies Act, 2013 by using written down value method. Depreciation on the assets added / sold during the year is being provided for on a pro rata basis with reference to the date of addition / disposal.

##### **C) Impairment of Assets**

An assessment is done at each Balance Sheet date to determine whether there is any indication of impairment of an asset. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

##### **D) Investments**

Investments are classified into Current and Non-Current investments. Current Investments are carried at lower of cost and quoted/fair value, computed category wise. Non-Current Investments are valued at cost less provisions, if any. Provision for diminution in value of investments is made to recognize a decline other than temporary in the value of Non-Current investments.



## **GENESIS EXPORTS LIMITED**

### **Notes to the Financial Statements as at and for the Year ended 31st March 2019**

#### **E) Revenue Recognition**

Dividend Income is recognized when the right to receive payment is established by the balance sheet date.

Profit/Loss earned from sale of securities is recognized on trade date basis. The cost of securities is computed based on weighted average basis.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Profit on sale/redemption of mutual fund units are accounted for net of security transaction tax and exit load, if any.

Revenue from sale of services is recognized on rendering of services to the customers as per the agreed terms.

#### **F) Employee Benefit Expenses**

##### **Long term Benefits**

The company has no obligation under long term benefits. Benefit paid towards gratuity post retirement is recognized as an expense in the period in which it is incurred.

##### **Short Term Benefits**

Employee benefits, such as salaries, bonus, special allowances are recognized as an expense at actual amounts in the statement of Profit and Loss of the year in which related service is rendered.

#### **G) Borrowing Cost**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets till such time as the assets are ready for their intended use or sale. Qualifying assets are assets that necessarily require a substantial period of time to get ready for their use or sale. All the other borrowing cost is recognized as an expense in the period in which they are incurred.

#### **H) Lease**

Assets given on operating lease are included under tangible assets. Rent (Lease) income is recognized in the Statement of Profit and Loss on a straight line basis over the lease term.

#### **I) Earnings Per share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by weighted average number of shares outstanding during the period. Partly paid up equity shares are treated as a fraction of an equity share to the extent they were entitled to participate in the dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a right issue to the existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period ended attributable to equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



## **GENESIS EXPORTS LIMITED**

### **Notes to the Financial Statements as at and for the Year ended 31st March 2019**

#### **J) Income taxes**

Tax expense comprises current and deferred taxes. Current income tax is measured at the amount expected to be paid to the authorities in accordance with the Income Tax Act, 1961, read with Income and Disclosure Standards (ICDs). Deferred Income Tax reflects the impact of current year's timing differences between taxable income and accounting income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has un-absorbed depreciation or carry forward tax losses, deferred tax asset is recognized only if there is virtual certainty supported by convincing evidence that they will be sufficient taxable income against which deferred tax assets can be realized.

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 to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which company recognizes MAT credit as an asset, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement."

#### **K) Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions made in terms of Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets" are not discounted to its present value and are determined based on management estimates required to settle the obligation at the balance sheet date. These are viewed at each balance sheet date and adjusted to reflect the current management estimates.

#### **L) Contingencies**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



# GENESIS EXPORTS LIMITED

Notes to the Financial Statements as at and for the Year ended 31st March 2019

Note No.	Particulars	As at 31.03.2019		As at 31.03.2018	
		Number	Rs.	Number	Rs.
2	<b>Share Capital</b>				
2(a)	<b>Authorised</b> Equity Shares of Rs. 10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
2 (b)	<b>Issued &amp; Subscribed</b> Equity Shares of Rs. 10 each	7,19,509	71,95,090	7,19,509	71,95,090
2 (c)	<b>Paid up</b> Equity Shares of Rs. 10 each fully paid up in cash	2,40,000	24,00,000	2,40,000	24,00,000
	Equity Shares of Rs. 10 each allotted as fully paid up otherwise in cash in terms of scheme of Amalgamation	4,79,509	47,95,090	4,79,509	47,95,090
		<b>7,19,509</b>	<b>71,95,090</b>	<b>7,19,509</b>	<b>71,95,090</b>
2 (d)	<b>Reconciliation of number of shares outstanding as at 31st March 2018 and 31st March 2019 is as under</b>				
	At the beginning of the year	7,19,509	71,95,090	7,19,509	71,95,090
	At the end of the year	7,19,509	71,95,090	7,19,509	71,95,090
2 (e)	<b>List of shareholders holding shares in excess of 5%</b>	<b>No of Share</b>	<b>% of Holding</b>	<b>No of Share</b>	<b>% of Holding</b>
	Sushil Jhunjunwala	61,442	8.54%	61,442	8.54%
	Ajit Jhunjunwala	97,083	13.49%	97,083	13.49%
	Gyaneshwari Devi Jhunjunwala	55,175	7.67%	55,175	7.67%
	Nidhi Jhunjunwala	82,900	11.52%	82,900	11.52%
	Sushil Jhunjunwala HUF	63,466	8.82%	63,466	8.82%
	SKJ Investments Pvt Ltd	93,845	13.04%	93,845	13.04%
	La Opala Rg Ltd	75,330	10.47%	75,330	10.47%
	Shruti Marketing Pvt Ltd	1,03,944	14.45%	1,03,944	14.45%
	As per the records of the company, the above shareholding represents both legal and beneficial ownership of the equity shares.				
2 (f)	<b>Terms/Right of shareholders of Equity Shares</b>	The Company has only one class of share referred to as Equity Shares having a par value of Rs 10 per share. Each holder of Equity Share is entitled to one vote per share. The company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Director is subject to approval of shareholders in the Annual General Meeting. During the year ended 31st March'19 board of directors have not proposed any dividend. In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the company in proportion to the amount paid up or credited as paid up on such equity shares respectively, after distribution of all preferential amount.			
2(g)	<b>Terms of Securities convertible in to Equity Shares</b>	The company has not issued any securities convertible in to equity shares			



## GENESIS EXPORTS LIMITED

Notes to the Financial Statements as at and for the Year ended 31st March 2019

Note No.	Particulars	As at 31.03.2019 (In Rs.)	As at 31.03.2018 (In Rs.)
3 (a)	<b>General Reserve ( Amalgamation Reserve)</b>		
	Opening Balance	3,16,37,106	3,16,37,106
	Closing Balance	<b>3,16,37,106</b>	<b>3,16,37,106</b>
3 (b)	<b>General Reserve(Other than Amalgamation Reserve)</b>		
	Opening Balance	3,00,00,000	2,90,00,000
	Transfer from Statement of Profit and Loss	-	10,00,000
	Closing Balance	<b>3,00,00,000</b>	<b>3,00,00,000</b>
3 (c)	<b>Statutory Reserve (Refer Note No 21)</b>		
	Opening Balance	6,75,00,000	5,70,00,000
	Transfer from Statement of Profit and Loss	1,55,00,000	1,05,00,000
	Closing Balance	<b>8,30,00,000</b>	<b>6,75,00,000</b>
3 (d)	<b>Surplus in The Statement of Profit &amp; Loss</b>		
	Balance as per last Account	31,82,89,386	27,87,95,263
	Add Profit for the Year	7,74,83,853	5,09,94,123
	Amount Available for Appropriations	39,57,73,239	32,97,89,386
	Less Appropriation		
	Transfer to General Reserve	-	(10,00,000)
	Transfer to Reserve Fund	(1,55,00,000)	(1,05,00,000)
	Income Tax for Earlier Year	-	-
	Closing Balance	<b>38,02,73,239</b>	<b>31,82,89,386</b>
	<b>Total</b>	<b>52,49,10,345</b>	<b>44,74,26,492</b>
	4	<b>Non Current Liabilities</b>	
<b>Other Long Term Liabilities</b>			
	Deposit from Lease Holder:	3,60,000	4,50,000
		<b>3,60,000</b>	<b>4,50,000</b>
5	<b>Other Current Liabilities</b>		
	Expenses Payable	3,63,678	3,16,958
	Statutory Dues	1,99,799	4,20,731
	Payable to Employee	1,62,963	3,19,172
	Deposit from Leasee - Related Party - Laopala RG Ltd	-	40,00,000
		<b>7,26,440</b>	<b>50,56,861</b>
<p>There are no dues to Micro and Small Enterprises to the extent such parties have been identified on the basis of information available with the Company as at 31st March 2019 which requires disclosure under the Micro, Small and Medium Enterprises Development Act, 1956. Auditors have relied upon the management certificates.</p>			



# GENESIS EXPORTS LIMITED

## Note 6 Property, Plant & Equipment

PARTICULARS	TANGIBLE ASSETS									
	FREEHOLD LAND	LEASE HOLD LAND	BUILDING			FURNITURE & FIXTURE	OFFICE EQUIPMENTS	AIR CONDITIONERS	TOTAL	
			SALT LAKE PROPERTY	OTHER BUILDING						
<b>GROSS BLOCK</b>										
as at 1st April 2018	27,328 (27,328)	1,16,750 (1,16,750)	4,40,07,479 (4,40,07,479)	1,40,48,159 (1,40,48,159)	2,31,583 (2,31,583)	5,42,732 (5,42,732)	91,266 (91,266)	5,90,65,297 (5,90,65,297)		
Additions	-	-	-	-	-	-	-	-		
Disposals	-	-	-	-	-	-	-	-		
as at 31st March 2019	27,328 (27,328)	1,16,750 (1,16,750)	4,40,07,479 (4,40,07,479)	1,40,48,159 (1,40,48,159)	2,31,583 (2,31,583)	5,42,732 (5,42,732)	91,266 (91,266)	5,90,65,297 (5,90,65,297)		
<b>DEPRECIATION/AMORTIZATION</b>										
Up to 31st March 2018	-	1,16,750 (1,16,750)	1,51,50,632 (1,36,73,361)	76,42,182 (73,14,240)	2,20,005 (2,20,005)	5,05,872 (4,89,690)	86,704 (86,704)	2,37,22,145 (2,19,00,750)		
Charge for the year	-	-	14,05,329 (14,77,271)	3,11,969 (3,27,942)	-	8,889 (16,182)	-	17,26,187 (18,21,395)		
On disposals	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-		
Up to 31st March 2019	-	1,16,750 (1,16,750)	1,65,55,961 (1,51,50,632)	79,54,151 (76,42,182)	2,20,005 (2,20,005)	5,14,761 (5,05,872)	86,704 (86,704)	2,54,48,332 (2,37,22,145)		
<b>NET BLOCK</b>										
At 31st March 2019	27,328	-	2,74,51,518	60,94,008	11,578	27,971	4,562	3,36,16,964		
At 31st March 2018	27,328	-	2,88,56,847	64,05,977	11,578	36,860	4,562	3,53,43,151		



## GENESIS EXPORTS LIMITED

Notes To the Financial Statements as at and for the year ended 31st March 2019

ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTES NO.7 NON CURRENT INVESTMENTS	Face Value per Share (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Nos	Rs.	Nos	Rs.
<b>QUOTED: EQUITY SHARES</b>					
<b>IN ASSOCIATES</b>					
LA OPALA RG LTD	2	51049000	11,80,59,833	50709000	5,10,25,244
<b>SUB TOTAL</b>		<b>51049000</b>	<b>118059833</b>	<b>50709000</b>	<b>51025244</b>
<b>IN OTHERS</b>					
ADITYA BIRLA CAPITAL LTD	10	20000	19,76,029	20000	29,40,836
AEGIS LOGISTIC LTD	1	4886	8,72,005	4369	7,60,976
ALEMBIC GLASS INDUSTRIES LTD**	100	10	3,658	10	3,658
ALKEM LABORATORIES LTD	2	474	8,21,089	418	6,98,829
ALKYL AMINES CHEMICALS LTD	5	970	6,01,057	970	6,01,057
AMRUTANJAN HEALTH CARE LTD %	1	2144	6,02,453	1072	6,02,453
AMARA RAJA BATTERIES LTD	1	1401	6,44,616	1401	6,44,616
ANG INDUSTRIES LTD	10	10	748	10	748
ARMAN FINANCIAL SERVICES LTD	10	134	44,843	1458	5,00,421
ASAHI INDIA GLASS LTD	1	10	591	10	591
ASIAN PAINTS LTD	1	1880	20,32,605	1082	9,99,423
AU SMALL FINANCE BANK LTD	10	890	5,33,809	1024	6,14,595
BAJAJ FINANCE LTD	2	1728	26,18,071	1787	7,04,932
BAJAJ FINSERV LTD	5	542	23,92,111	312	9,39,206
BALKRISHNA INDUSTRIES LTD	2	616	5,03,697	616	5,03,697
BALRAMPUR CHINI MILS LTD	1	8942	8,28,549	0	0
BAYER CROPSCIENCE LTD	10	125	5,71,199	105	4,83,667
BHARAT FORGE LTD	2	3378	9,93,261	4123	9,66,329
BHARTI AIRTEL LTD	5	1959	5,90,077	1959	5,90,077
BIRLA CORPORATION LTD	10	880	8,00,365	880	8,00,365
BLUE STAR LTD	2	557	3,63,257	557	3,63,257
BRITANNIA INDUSTRIES LTD %	2	734	21,81,992	0	0
BHARAT RAOD NETWORK LTD	10	0	0	130000	2,48,61,612
BSL LTD	10	50000	30,37,308	30000	20,91,705
BOROSIL GLASS WORKS LTD @	10	400	140	100	140
BOSCH LTD	10	48	10,30,870	39	8,44,427
CANFIN HOMES LTD	2	2548	11,16,674	1076	7,03,049
CENTRUM CAPITAL LTD	1	25000	9,38,207	20000	16,08,154
CHAMBAL FERTILISERS CHEMICALS LTD	10	6237	8,81,609	5529	7,75,721
CITY UNION BANK LTD @	1	6021	6,50,608	4376	4,14,512
COAL INDIA LTD	10	3166	11,17,258	3166	11,17,258
COLGATE PALMOLIVE INDIA LTD	1	434	4,20,011	342	3,18,012
CONTAINER CORPORATION OF INDIA LTD % @	5	1181	5,67,175	369	4,31,294
COROMANDEL INTERNATIONAL LTD	1	1975	8,43,443	1096	5,12,528
CUMMINS INDIA LTD	2	686	7,03,157	538	5,90,963
DEEPAK FERTILISERS PETROCHEMICALS CORPN. LTD.	10	0	0	1318	5,15,564
DABUR INDIA LTD	1	4647	21,05,764	0	0
DEVELOPMENT CREDIT BANK LTD	10	4332	9,11,459	4800	10,09,964
DHAMPUR SUGAR MILLS LTD	10	0	0	2664	6,95,586
DHANUKA AGRITECH LTD	2	363	3,19,687	363	3,19,687
DIVIS LABORATORIES LTD	2	1301	15,67,856	1003	10,82,163
DISHMAN CARBOGEN AMCIS LTD	2	1349	4,69,317	1123	3,86,034
DR PATH LABS LTD	10	328	2,82,435	343	2,95,359
EICHER MOTOR LTD	10	134	30,10,267	83	15,34,362
EMAMI LTD @	1	1287	7,51,450	504	5,96,268
ENGINEERS INDIA LTD	5	1408	1,57,075	1111	1,20,132
ESCORTS LTD	10	1023	6,34,775	819	5,01,547
EXIDE INDUSTRIES LTD	1	10000	21,34,461	10000	21,34,461
FIEM INDUSTRIES LTD	10	719	5,99,649	719	5,99,649
GABRIEL INDIA LTD	1	3557	5,66,892	3557	5,66,892
GARWARE WALL ROPES LTD	10	650	6,00,450	650	6,00,450
GUJRAT HEAVY CHEMICALS LTD	10	12000	33,11,953	12000	33,11,953
GLAXO SMITHKLINE CONSUMER LTD	10	97	6,09,041	66	3,94,255
GMM PFAUDLER LTD	2	835	6,00,726	835	6,00,726
GMR INFRA LTD	1	100000	17,68,500	50000	9,67,000
GODREJ INDUSTRIES LTD	1	1515	7,97,439	1186	6,04,384
GREENLAM INDUSTRIES LTD	5	541	6,00,389	541	6,00,389
GRUH FINANCE LTD @	2	9843	21,50,729	3200	8,43,829
GUJARAT AMBUJA EXPORTS LTD	2	1915	4,60,479	1419	3,35,821
HALDYAN GLASS IND LTD	1	100	759	100	759
HAVELLS INDIA LTD	1	2822	15,10,595	1847	9,43,541
HAWKINS COOKERS LTD	10	214	6,01,313	214	6,01,313
HDFC BANK LTD	2	3862	40,08,150	3375	28,63,525
HDFC STANDARD LIFE INSURANCE LTD	10	4837	23,06,922	0	0
HINDUSTAN NATIONAL GLASS INDUSTRIES LTD	2	50	10,276	50	10,276
HPCL LTD	10	2253	2,00,768	5548	6,96,671
HUHTMAKI PPL LTD	2	5361	9,10,417	3092	4,40,203
			<b>6,52,42,531</b>		<b>7,21,61,866</b>



# GENESIS EXPORTS LIMITED

Notes To the Financial Statements as at and for the year ended 31st March 2019

**ANNEXED TO AND FORMING PART OF THE ACCOUNTS**

NOTES NO. 7 NON CURRENT INVESTMENTS	Face Value per Share	As at March 31, 2019		As at March 31, 2018	
		Nos	Rs	Nos	Rs
ICICI BANK LTD	2	10198	24,09,149	8999	19,83,013
IIFL HOLDINGS LTD	2	381	2,15,611	381	2,15,611
INDUSIND BANK LTD	10	11445	1,95,38,844	831	14,07,243
INFOSYS LTD @	5	3390	17,08,262	1695	17,08,262
INDIAN OIL CORPORATION LTD	10	5230	8,41,813	0	0
INTERGLOBE AVIATION LTD	10	2106	24,35,677	2848	32,47,720
IPCA LAB LTD	2	725	5,34,746	564	4,10,229
IRB INFRASTRUCTURE LTD	10	10172	23,17,431	10172	23,17,431
ITC LTD	1	12349	30,56,488	8588	19,64,298
ITD CEMENTATION INDIA LTD	1	1829	3,24,721	1829	3,24,721
J & K BANK LTD	1	3333	2,80,721	2583	2,39,444
JAGRAN PRAKASHAN LTD	2	0	0	3250	5,81,724
JAIN IRRIGATION SYSTEMS LTD	2	0	0	10092	9,78,821
JK TYRE INDUSTRIES LTD	2	32740	33,68,767	9629	8,36,854
JK PAPER LTD	10	19362	25,26,071	0	0
JINDAL DRILLING INDUSTRIES LTD	5	20000	19,41,062	20000	35,79,506
KAJARIA CERAMICS LTD	2	4987	25,00,425	2476	13,73,359
KAVERI SEED COMPANY LTD	2	3852	20,43,820	2529	13,78,381
KOTAK MAHINDRA BANK LTD	5	1937	18,54,382	1802	15,47,781
LARSEN & TOUBRO LTD	2	2613	21,06,905	2436	18,83,353
L & T TECHNOLOGIES SERVICES LTD	2	605	6,56,718	474	4,33,382
LAKSHMI VILAS BANK LTD	10	3243	5,84,773	3243	5,84,773
MAITHAN ALLYOS LTD	10	2500	12,65,025	2500	23,33,226
M M FORGINGS LTD @	10	1154	6,00,146	577	6,00,146
M & M LTD	5	4109	26,68,831	3566	23,28,186
MAHANAGAR GAS LTD	10	485	4,79,712	499	4,93,554
MARUTI SUZUKI INDIA LTD	5	258	17,71,913	170	9,22,323
MAX FINANCIAL SERVICES LTD	2	1906	6,78,734	2877	13,05,158
MOTHERSON SUMI SYSTEMS LTD @	1	20709	27,31,912	11867	36,15,425
MUSIC BROADCAST LTD %	2	8030	6,00,073	1606	6,00,073
MRF LTD	10	29	19,59,827	22	14,22,606
NATIONAL FITTINGS LTD	10	324	67,818	1431	3,00,100
NBCC LTD %	10	0	0	4676	5,58,246
NIIT LTD	2	17214	11,43,319	211860	1,89,95,598
OIL AND NATURAL GAS CORPORATION LTD	5	5015	9,51,594	5125	9,72,657
P I INDUSTRIES LTD	1	2487	17,83,173	1427	9,59,552
PAGE INDUSTRIES LTD	10	186	35,03,342	132	18,60,722
PRIMA PLASTIC LTD	10	0	0	3117	6,02,059
PRAKASH INDUSTRIES LTD	10	35000	31,04,546	25000	43,59,698
QUESS CORPORATION LTD	10	468	4,22,028	763	6,88,092
RAMCO CEMENT LTD	1	0	0	1544	8,60,952
RELIANCE INDUSTRIES LTD	10	3976	18,24,264	4426	22,11,790
SAINT GOBAIN SEKURIT INDIA LTD	10	10	473	10	473
SHAKTI PUMPS - INDIA LTD	10	815	4,06,879	815	4,06,879
SIMPLEX INFRASTRUCTURE LTD	2	7295	17,59,599	3163	1,44,056
SPECIALITY RESTURENT LTD	10	15205	15,38,173	13279	10,79,140
STATE BANK OF INDIA LTD	1	8066	20,54,249	6712	16,86,872
STERLING TOOLS LTD	2	1728	6,00,443	461	1,63,538
SUPRAJIT ENGINEERING LTD	1	680	2,18,251	680	2,18,251
TALWALKARS LIFESTYLES LIMITED	10	204716	3,22,47,587	0	0
TATA GLOBAL BEVERAGES LTD	1	5000	14,07,567	5000	14,07,567
TATA CHEMICALS LTD ##	10	867	5,28,060	1681	10,51,781
TATA MOTOR LTD	2	3656	15,43,224	3656	15,43,224
TATA MOTOR LTD DVR	2	6845	17,01,124	6845	17,01,124
TATA STEEL LTD	10	1299	6,97,349	0	0
TECH MAHINDRA LTD	5	1123	7,79,756	0	0
THE FEDERAL BANK LTD	2	47317	35,13,480	27322	18,21,142
TITAN COMPANY LTD	1	2849	24,99,849	0	0
TIK PRESTIGE LTD	10	84	4,99,058	84	4,99,058
TV TODAY NETWORK LTD	5	1215	6,00,992	2037	9,80,422
UPL LTD	2	1833	12,72,140	973	7,85,793
ULTRAMARINE & PIGMENTS LTD	2	1941	6,02,270	1941	6,02,270
VOLTAS LTD	1	3437	12,57,700	2694	8,22,504
WONDERLA HOLIDAYS LTD	10	1688	6,01,694	1688	6,01,694
ZUARI AGRO CHEMICALS LIMITED	10	0	0	566	2,16,859
SPAISA CAPITAL LTD	10	15	16,179	15	16,179
Va TECH WAGBAG LTD	2	10120	39,95,639	0	0
VIP INDUSTRIES LTD	2	255	1,07,242	0	0
V-MART RETAIL LTD	10	26	58,679	0	0
ZEE ENTERTAINMENT LTD	10	1122	3,75,533	0	0
<b>SUB TOTAL</b>			<b>13,76,85,834</b>		<b>8,87,34,896</b>
GARWARE POLYSTER LTD #	10	88	220	88	220
GODREJ CONSUMERS PRODUCTS LTD (GODREJ SOAP LTD) @ #	1	360	1,500	240	1,500
HITKARI CHINA LTD **	10	100	200	100	200
PENTAMEDIA GRAPHIC LTD	1	7920	48,000	7920	48,000
PICADELLEY SUGAR LTD #	10	50	250	50	250
RELIANCE INFRASTRUCTURE LTD #	10	151	41,500	151	41,500
<b>SUB TOTAL</b>			<b>91,670</b>		<b>91,670</b>
<b>TOTAL QUOTED EQUITY SHARES</b>			<b>9,19,532</b>	<b>8,17,101</b>	<b>21,20,13,675</b>
<b>UNQUOTED EQUITY SHARES</b>					
ELECTROSTEEL STEEL LTD @@@	10	5000	5,82,500	250000	5,82,500
SHRUTI MARKETING PVT LTD	10	0	-	110000	50,32,500
TULSYAN PROPERTIES LTD	10	250	6,375	250	6,375
CONVERGENCE MAINTENANCE SERVICES PVT LTD	10	4322	43,220	4322	43,220
SKJ INVESTMENTS PVT LTD (FORMERLY ANURADHA DESIGNS PVT LTD)	10	190000	6,58,500	190000	6,58,500
ISHITA HOUSING PVT LTD	10	395000	22,91,500	395000	22,91,500
SKJ ESTATE PVT LTD	10	390000	30,20,000	390000	30,20,000
<b>TOTAL UNQUOTED EQUITY SHARES</b>			<b>9,84,572</b>	<b>13,39,572</b>	<b>1,16,34,595</b>



# GENESIS EXPORTS LIMITED

Notes To the Financial Statements as at and for the year ended 31st March 2019

## ANNEXED TO AND FORMING PART OF THE ACCOUNTS

NOTES NO. 7 NON CURRENT INVESTMENTS	Face Value per Share	As at March 31, 2019		As at March 31, 2018	
		Nos	Rs	Nos	Rs
		<b>UNQUOTED: DEBENTURES (FACE VALUE)</b>			
NTPC LTD	12.5	10,000	-	10,000	-
<b>TOTAL UNQUOTED DEBENTURES</b>		<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>-</b>
<b>MUTUAL FUND AND ALTERNATE INVESTMENT FUND</b>					
		As at March 31, 2019		As at March 31, 2018	
		Quantity	Rs	Quantity	Rs
UNITS OF BIRLA SL FRONTLINE EQUITY FUND -DIR		53806.833	1,00,00,000	53806.833	1,00,00,000
UNITS OF BIRLA SL SHORT TERM FUND -DIR		180496.723	1,07,46,414	180496.723	1,07,46,414
UNITS OF HDFC EQUITY FUND GROWTH		0.000	-	23176.087	65,53,825
UNITS OF HDFC EQUITY FUND GROWTH - DIRECT		15223.414	70,00,000	15223.414	70,00,000
UNITS OF HDFC TOP 200 - GROWTH		0.000	-	30922.783	70,00,000
UNITS OF HDFC PRUDENCE FUND - GROWTH		0.000	-	45929.231	1,35,00,000
UNITS OF HDFC MIDCAP OPPORTUNITIES FUND		0.000	-	163972.059	50,00,000
UNITS OF HDFC HOUSING OPPORTUNITIES FUND		250000.000	25,00,000	250000.000	25,00,000
UNITS OF HDFC LIQUID FUND - GROWTH		0.000	-	342.000	11,62,536
UNITS OF HDFC LIQUID FUND - DIRECT- DIVDEND REINVEST		1031.011	10,51,446	0.000	-
UNITS OF HDFC OVERNIGHT FUND - GROWTH		316.000	8,80,477	0.000	-
UNITS OF ICICI PRU DYNAMIC REGULAR PLAN GROWTH		0.000	-	17349.786	30,00,000
UNITS OF ICICI PRU VALUE DISCOVERY FUND GROWTH DIRECT		134033.298	1,65,00,000	134033.298	1,65,00,000
UNITS OF ICICI PRU REGULAR SAVING FUND GROWTH DIRECT		91124.963	15,77,136	874414.537	1,50,00,000
UNITS OF IDFC PREMIER EQUITY FUND GROWTH - REGULAR PLAN		0.000	-	141666.695	65,00,000
UNITS OF KOTAK EQUITY ARBITRAGE FUND - DIRECT- DIVIDEND		2881217.380	6,77,97,223	0.000	-
UNITS OF KOTAK SELECT FOCUS FUND GROWTH- DIRECT		347122.963	85,00,000	347122.963	85,00,000
UNITS OF RELIANCE BANKING FUND - GROWTH PLAN		48227.945	30,00,000	48227.945	30,00,000
UNITS OF DSP BLACK ROCK SMALL & MIDCAP FUND REGULAR PLAN -GROWTH		0.000	-	132408.316	25,00,000
UNITS OF DSP BLACK ROCK FOCUS 25 FUND -GROWTH - DIRECT		373858.429	65,00,000	373858.429	65,00,000
UNITS OF RELIANCE PHARMA FUND - GROWTH PLAN		37320.535	20,00,000	37320.535	20,00,000
UNITS OF FRANKLIN INDIA PRIMA PLUS - GROWTH - DIRECT		10979.769	50,00,000	10979.769	50,00,000
UNITS OF FRANKLIN INDIA PRIMA FUND - GROWTH - DIRECT		7060.085	50,00,000	7060.085	50,00,000
UNITS OF TEMPLETON INDIA SHORT TERM PLAN- GROWTH		0.000	-	9418.595	2,80,00,000
UNITS OF LIQUIDE BEES		536.000	5,36,013	12730.000	1,27,32,535
UNITS OF MOTILAL OSWAL FOCUSED MULTICAP OPPORTUNITY FUND		927823.320	1,00,00,000	927823.320	1,00,00,000
UNITS OF IIFL SPECIAL OPPORTUNITIES FUND ( A Category II AIF Scheme)		930259.065	1,00,00,000	712177.485	75,00,000
UNITS OF SBI ACTIVE SELECT FUND ( AIF Fund)		1000.000	1,00,00,000	1000.000	1,00,00,000
<b>TOTAL MUTUAL FUND AND ALTERNATE INVESTMENT FUND</b>		<b>62,91,438</b>	<b>17,85,88,709</b>	<b>45,51,461</b>	<b>20,51,95,309</b>
<b>TOTAL</b>		<b>5,92,54,542</b>	<b>50,62,70,672</b>	<b>5,74,27,134</b>	<b>42,88,43,579</b>
PROVISION FOR DIMINUTION IN INVESTMENTS			1,21,00,000		92,00,000
<b>GRAND TOTAL</b>			<b>49,41,70,672</b>		<b>41,96,43,579</b>
AGGREGATE COST OF QUOTED INVESTMENTS			32,10,79,868		21,20,13,675
AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			11,26,38,55,701		14,72,68,83,989
AGGREGATE COST OF UN QUOTED INVESTMENTS			66,02,095		1,16,34,595
AGGREGATE COST OF INVESTMENTS IN MUTUAL FUND & ALTERNATE INVESTMENT FUND			17,85,88,709		20,51,95,309
AGGREGATE NAV OF MUTUAL FUND INVESTMENTS			21,72,48,623		28,19,64,127
AGGREGATE PROVISION FOR DIMINUTION IN THE VALUE OF INVESTMENT			1,21,00,000		92,00,000

**NOTES:**

\*\* In absence of market value, costprice considered as market value

# Denotes shares held in physical form and not yet transferred in the name of the company

## include 50 shares held in physical form

@ include shares received as Bonus (Gruh Finance 2820, Emami Ltd. 504, M M Forgings Ltd 577, City Union Bank 437, Infosys Ltd 1695 & Motherson 3403, Container Corp 236, Godrej Consumer 120, Borosil Glass Works 300)

% include shares received as split shares (Amrutanjan health care 1072, NBCC India 9352, Container Corporation 738 & Britannia 734, Music Broadcast 6424)

@@ Represents reduction and consolidation of share capital.

Following Share were written off in earlier years	No of shares
Ambalal Sarabhai Enterprises Ltd	42
DSQ Software Ltd	30900
JF Laboratories Ltd	400
Kesoram Textile Mills Ltd	30
Modern Malleable Ltd	1000
Namste Exports Ltd	200
Padmini technologies Ltd	13700
Uniworth India Ltd	75



## GENESIS EXPORTS LIMITED

Notes to the Financial Statements as at and for the Year ended 31st March 2019

Note No.	Particulars	As at 31.03.2019 (In Rs.)	As at 31.03.2018 (In Rs.)
8	<b>Long Term Loans &amp; Advances</b> (Unsecured, considered good except stated otherwise)		
	Security Deposit	4,49,092	2,99,092
	Capital Advances	10,00,000	10,00,000
	Less: Provision for Doubtful Advances	5,00,000	10,00,000
		<b>9,49,092</b>	<b>2,99,092</b>
9	<b>Deferred Tax Assets</b>		
	Deferred Tax Assets	7,400	9,600
		<b>7,400</b>	<b>9,600</b>
10	<b>Trade Receivables (unsecured &amp; considered Good except otherwise stated)</b>		
	Debt outstanding for a period exceeding six months from the date they are due for payment	-	8,09,982
	Other Debts	10,78,389	14,08,844
		<b>10,78,389</b>	<b>22,18,826</b>
11	<b>Cash and Bank Balances</b>		
	Cash and Cash Equivalents		
	Balance with Scheduled Bank on Current Account	24,54,602	20,02,541
	Cash in hand (As certified)	1,432	23,558
		<b>24,56,034</b>	<b>20,26,099</b>
12	<b>Short Term Loans &amp; Advances</b> (Unsecured and considered good unless otherwise stated)		
	Unsecured Loans	4,55,764	4,55,764
	Less: Provision for Doubtful Loans	4,55,764	4,55,764
		-	-
	Advances (Recoverable in cash or in kind or for value to be received or pending adjustments)	3,000.00	2,000.00
	Balance With Revenue Authorities	1,59,544	1,82,525
	Advance Payment of Tax (Net of Provisions)	7,43,537	4,03,571
		<b>9,06,080</b>	<b>5,88,095</b>
13	<b>OTHER CURRENT ASSETS</b>		
	Dividend Receivable	7,244	-
		<b>7,244</b>	<b>-</b>



## GENESIS EXPORTS LIMITED

Notes to the Financial Statements as at and for the Year ended 31st March 2019

Note No.	Particulars	31.03.2019 (In Rs.)	31.03.2018 (In Rs.)
<b>14</b>	<b>Revenue From Operation</b>		
	Dividend Income (On Long Term Investments)	5,80,73,693	5,93,25,398
	Capital Gain on Long Term Investment (Net)	3,81,58,660	79,51,003
	Interest on Long Term Investments	10,583	19,080
	Profit on Shares Dealing	1,83,481	-
	Rent & Service Charges	56,01,000	58,31,544
	Comission & Brokerage Income	9,64,307	27,15,066
	Other Income	1,37,605	-
	Provision for Doubtful Advances Written Back	5,00,000	-
		<b>10,36,29,329</b>	<b>7,58,42,091</b>
<b>15</b>	<b>Employee Benefits Expenses</b>		
	Salaries, Bonus & Allowances	55,39,753	46,50,896
	Employee's Welfare Expenses	85,167	70,440
		<b>56,24,920</b>	<b>47,21,336</b>
<b>16</b>	<b>Finance Cost</b>		
	Interest on Loans	8,99,567	-
	Bank Charges	561	528
		<b>9,00,128</b>	<b>528</b>
<b>17</b>	<b>Depriciation and Amortization Expenses</b>		
	Depreciation	17,26,187	18,21,395
		<b>17,26,187</b>	<b>18,21,395</b>
<b>18</b>	<b>Other Expenses</b>		
	Auditor's Remenuration		
	For Audit Fee	1,00,000	50,000
	For Certification Charges	1,05,000	50,000
	Electricity Charges	3,59,815	4,66,506
	Repairs and Maintanance	14,12,012	12,64,579
	Legal and Professional charges	18,01,857	22,73,398
	Rates and Taxes	30,07,127	2,46,706
	Security Transaction Tax	7,61,970	3,31,200
	Demat Expenses	1,18,424	88,951
	Directors Sitting Fee	2,30,000	-
	Insurance	9,484	9,997
	Subscription	20,000	17,250
	Filing Fee	16,200	18,100
	Miscellaneous Expenses	7,671	91,918
	Provision for Diminutionin Value of Long Term Investments	29,00,000	63,70,000
	Provision for Bad and Doubtful Advance	-	2,00,000
	Irrecoverable Receivables Written off	8,69,982	-
	CSR Expenses	5,50,000	-
	Prior Period Expenses	12,500	-
		<b>1,22,82,042</b>	<b>1,14,28,605</b>



## GENESIS EXPORTS LTD

### OTHER DISCLOSURES

#### 19. Contingent Liabilities and Commitments

##### Contingent Liabilities

Income Tax liabilities under dispute for the Asst Year 2009-10, 2010-11 and 2012-13 for Rs 2,28,747 (Under Appeal)

##### Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs 80,00,000 (Previous Year 80,00,000/-) against which advance has been paid Rs.10,00,000 (Previous Year Rs 10,00,000)

20. Conveyance Deeds in respect of properties at Delhi amounting to Rs 4,81,418/- have not yet been executed.
21. Statutory Reserve represents reserves created out of the profits after tax for the year in terms of Section 45-IC of the Reserve Bank of India Act, 1934.
22. Rates & Taxes include Rs.1,00,377 (Previous Year Rs89,036) towards taxes and duties (other than Security transaction tax and GST) incurred on purchase and sale of shares.
23. The Company has engaged the Services of various Portfolio Managers for making investments in equity market and the balance of investments made through them at the close of the year is as follow:-

Particulars	Amount (Rs)
a) M/s K B Capital Market Pvt Ltd	Rs 46,739,937 (Previous Year Rs 45,601,590)
b) M/s Motilal Oswal Assets Management Ltd	Rs 27,683,863 (Previous Year Rs 21,776,034)
c) M/s Ask Investment Managers Pvt Ltd	Rs 36,687,917 (Previous Year Rs 16,394,974)
d) M/s Old Bridge Capital	Rs 8,669,919 (Previous Year Rs96,17,4531)
e) M/s Ambit Capital	Rs 9,222,727 (Previous Year Rs 99,37,643)

#### 24. Earnings per share (EPS)

	2018-19	2017-18
Net Profit as per Statement of Profit & Loss	7,74,83,854	5,09,94,123
Weighted average number of Equity Shares outstanding	7,19,509	7,19,509
Nominal Value of Shares	Rs 10	Rs. 10
Basic Earnings per share	Rs 107.69	Rs 70.87'
Diluted Earnings per share	Rs 107.69	Rs 70.87

25. The company has deferred tax assets of Rs 7400 on account of timing difference due to depreciation.
26. The company has only one business segment viz. investment and related activities and its operations are also confined to one geographical segment i.e., India. As such, no further disclosure under Accounting Standard 17 "Segment Reporting" is required.



## GENESIS EXPORTS LTD

27. Assets given on lease: -Premises at Kolkata and Delhi are given on operating lease for a period of 11 months to various parties and are usually renewable by mutual consent. These lease arrangement is cancelable. Amount of rent received during the year 2018-19 is Rs 56,01,000. Amount of rent receivable in future year is as under:

Particulars	18-19	17-18
Rent receivable within one year	50,09,050	52,70,375

28. 1. Information on Related Party Transaction as required by AS-18-“Related Party Disclosures” for the year ended March 2019.

**(a) Associate Company**

La Opala RG Limited

**(b) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence.**

- Ishita Housing (P) Ltd.
- SKJ Estate (P) Ltd.
- S K J Investment (P) Ltd
- GDJ Housing (P) Ltd

**(c) Directors / Key Management Personnel**

Sri Sushil Jhunjunwala	Director
Sri Ajit Jhunjunwala	Director
Smt Nidhi Jhunjunwala	Director
Ms Ishita Jhunjunwala (with effect from 14.02.2019)	Whole Time Director
Sri Nirmal Kumar Bengani (with effect from 02.05.2018)	Chief Financial Officer
Smt Nidhi Rathi	Company Secretary
Sri Gobind Ram Saraf	Director
Sri Rohit Maheswari	Director

**(d) Relative of Director**

Smt G.D.Jhunjunwala (wife of Sri Sushil Jhunjunwala)



**GENESIS EXPORTS LIMITED**

**Notes to the Financial Statements as at and for the Year ended 31st March 2019**

**28.2 Transaction with related parties**

**(a) Associate Company: La Opala RG Limited**

	<b>31<sup>st</sup> March 2019</b>	<b>31<sup>st</sup> March 2018</b>
Rent & Service Charges Received	39,67,500	39,67,500
Dividend Income	5,57,79,900	5,07,09,000
Receipt on transfer of rights in property provisionally allotted	-	4,99,61,926
Balance at the year end		
Payable	-	40,00,000
Receivable	-	-

**(b) Transaction with Directors, Key Managerial Personnel and Relatives of Directors during the year ended 31<sup>st</sup> March 2019.**

<b>Name</b>	<b>Remuneration</b>	<b>Sitting Fees</b>	<b>Amount Payable</b>
Ishita Jhunjunwala	4,12,462	-	37,462
Smt G.D. Jhunjunwala	23,20,730 (25,46,000)	-	-
Nirmal Kumar Bengani	19,31,950	-	84,105
Nidhi Rathi	1,88,250		17,250
Sri Sushil Jhunjunwala	-	60,000	-
Sri Ajit Jhunjunwala	-	40,000	-
Smt Nidhi Jhunjunwala	-	30,000	-
Sri Gobind Ram Saraf	-	60,000	-
Sri Rohit Maheshwari	-	40,000	-



**GENESIS EXPORTS LIMITED**

**Notes to the Financial Statements as at and for the Year ended 31st March 2019**

29. Based on the information/documents available with the company, no creditor is covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provisions / payments have been made by the company to such creditors, if any, and no disclosures are made in these accounts.
30. In respect of the compliance of Listing and Other Disclosures Regulations (LODR), the company has complied with most of the requirements. It has also completed the process of regularization of various requirements of the Calcutta Stock Exchange.
31. In absence of taxable income, provision for taxation for the year has been made as Minimum Alternate Tax (MAT) in terms of Section 115JB of the Income Tax Act 1961 which will be available to the extent of Rs 51,62,655 as tax credit for set off in future years as per Section 115JAA of the said Act. Besides the company is also entitled to tax credit on account of tax paid as MAT in earlier years to the extent of Rs 72,38,051 (Rs. 63,54,595).
32. The Company has not entered into any forward contract during the year. There is no unhedged foreign currency exposure as on 31<sup>st</sup> March 2019.
33. Payment of Gratuity Act, 1972 is not applicable to the Company since the number of employees is less than limit prescribed under the said Act.
34. The previous year's figures have been rearranged, recast, restated and reclassified to confirm this year's classification wherever considered necessary.

As per our Report attached

**For S N ROY & COMPANY**  
*Chartered Accountants*  
Firm Registration No. 313054E



**RANAJIT MAJUMDAR**  
Partner  
Membership No. 060098  
Place : 29-A Madan Mohan Tala Street, Kolkata  
Date : 18<sup>th</sup> Day of May 2019



  
**Sushil Jhunjunwala**  
DIN: 00082461  
Director

  
**Ishita Jhunjunwala**  
DIN : 08325065  
Director