

# GENESIS EXPORTS LIMITED

"Chittrakoot" 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](mailto:genesis.exports@genesisexp.com)

CIN: L28919WB1981PLC033906

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

## NOTICE

NOTICE is hereby given that the 39<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, Chittrakoot, 230A, AJC Bose Road Kolkata – 700 020 on Saturday, 12<sup>th</sup> September, 2020 at 1:00 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, 2020 together with the Reports of the Board of Directors and Auditors thereon and
2. To appoint a Director in place of Mr. Sushil Jhunjunwala (DIN: 00082461) who retire by rotation and being eligible, offers himself for re-appointment as a Director.

### SPECIAL BUSINESS

3. **Regularization of additional director, Mr. Ajit Jhunjunwala by appointing him as a Non-Executive Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Companies (Appointment and Qualification of Directors) Rules, 2014, and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ajit Jhunjunwala (DIN: 00111872), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30<sup>th</sup> August, 2019 and who holds office upto the date of this Annual General Meeting of the Company, and is eligible for appointment as a Director and pursuant to the recommendations of the Nomination & Remuneration Committee and the Board of Directors and in respect of whom Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company be and are hereby authorized to file requisite forms / documents to the Registrar of Companies and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. **Regularization of additional Independent Director, Prof. Santanu Ray by appointing him as Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule

IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Prof. Santanu Ray (DIN: 00642736), who was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors with effect from 30<sup>th</sup> August, 2019 as per Section 161(1) of the Act, and who holds office of Independent Director upto the conclusion of the ensuing Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, and pursuant to the recommendations of the Nomination & Remuneration Committee and the Board of Directors and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Prof. Santanu Ray's candidature for the office of Director, be and is hereby appointed as Independent Non-Executive Director of the Company to hold office for a term of 5 consecutive years w.e.f 30<sup>th</sup> August, 2019 upto 29<sup>th</sup> August, 2024 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company be and are hereby authorized to file requisite forms / documents to the Registrar of Companies and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**5. Appointment of Ms. Suparna Chakrabortti (DIN: 07090308) as an Independent Director of the Company:**

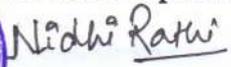
To consider and if thought fit, to pass with or without modification, the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Nomination & Remuneration Committee and the Board of Directors, Ms. Suparna Chakrabortti (DIN: 07090308), who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Ms. Chakrabortti's candidature for the office of Director, be and is hereby appointed as Independent Non-Executive Director of the Company, not liable to retire by rotation, for a period commencing from 12<sup>th</sup> September, 2020 upto 11<sup>th</sup> March, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company be and are hereby authorized to file requisite forms / documents to the Registrar of Companies and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Place: Kolkata  
Date: 27<sup>th</sup> July, 2020

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

By Order of the Board of Directors  
For Genesis Exports Limited  
  
Nidhi Rath  
Company Secretary



## NOTES:

- (1) The Explanatory Statement as required under section 102 of the Companies Act 2013, in respect of Special Business is annexed to this Notice.
- (2) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote, instead of himself/herself and such proxy need not be a Member of the Company.
- (3) 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. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by the members holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or member.
- (3) The Register of Member and Shares Transfer Books of the Company in respect of Equity Shares will remain closed from Friday, 4<sup>th</sup> September 2020 to Saturday, 12<sup>th</sup> September 2020 (both day inclusive).
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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. from the date of dispatch of the Notice upto the date of the meeting.
- (8) Members/Proxies are requested to bring their copy of the Annual Report to the AGM along with the attendance slip filled in for attending the Meeting.
- (9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
- (10) 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.
- (11) 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.
- (12) A route map showing directions to reach the venue of the 39<sup>th</sup> AGM is given along with the Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.

- (13) Additional information of Directors seeking appointment/re-appointment at the ensuing AGM, as required under Clause 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), is annexed to the Notice.
- (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.

- (15) The Board of Directors has appointed Mr. Pravin Kumar Drolia (Membership No. FCS 2366) of Drolia & Company, Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

- (16) The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday 9<sup>th</sup> September, 2020 (9:00 a.m. IST) and ends on Friday, 11<sup>th</sup> September, 2020 (5:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 4<sup>th</sup> September, 2020 i.e. Cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.**

**Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

- (17) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (18) The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.genesis.exports@genesisexp.com](http://www.genesis.exports@genesisexp.com) and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to Calcutta Stock Exchange where the shares of the Company is listed.

By Order of the Board of Directors  
For Genesis Exports Limited



*Nidhi Rathi*  
Nidhi Rathi  
Company Secretary

Place: Kolkata  
Date: 27<sup>th</sup> July, 2020

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 of the Companies Act, 2013)**

The following Explanatory Statement sets out all the material facts relating to the Item Nos. 3 to 5 of the accompanying Notice dated 27<sup>th</sup> July, 2020.

**Item No. 3**

As per recommendation of the Nomination and Remuneration Committee Mr. Ajit Jhunjhunwala was appointed as an Additional Director on the Board with effect from August 30, 2019 under Section 161 of the Companies Act, 2013 who holds office up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a director of the Company.

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 Mr. Ajit Jhunjhunwala be appointed as Non-Executive Director on the Board, whose office is liable to retire by rotation.

The Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company. Mr. Ajit Jhunjhunwala is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In the opinion of the Board, Mr. Ajit Jhunjhunwala is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as a Non-Executive director as specified in the Act and the SEBI Listing Regulations.

A brief resume, as required pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 issued by ICSI, is set out in the Annexure to the Explanatory Statement.

Keeping in view the experience and expertise, the Resolution at Item No. 3 for his appointment as Non-Executive Director of the Company is recommended by the Board for approval by the Members of the Company.

Except Mr. Ajit Jhunjhunwala and his relatives, to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in Item No. 3 of the Notice.

**Item No. 4**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, appointed Prof. Santanu Ray (DIN: 00642736) as an Additional Director (Non-Executive and Independent) of the Company with effect from 30<sup>th</sup> August, 2019 pursuant to the provisions of Sections 161 & 149 of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 for a term of five consecutive years who holds office up to the conclusion of the ensuing Annual General Meeting of the Company.

His appointment is subject to the approval of the members. The Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.

The Board, based on the performance evaluation of Prof. Santanu Ray and as per the recommendation of the Nomination and Remuneration Committee, considers that the contributions made by him during his tenure as an Additional Director (Non-Executive & Independent), the continued association of Prof. Santanu Ray would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Accordingly, it is proposed to regularize the appointment of Prof. Santanu Ray as an Independent Director of the Company, who shall not be liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years on the Board of the Company w.e.f. 30<sup>th</sup> August, 2019 upto 29<sup>th</sup> August 2024.

The Company has also received declarations from Prof. Santanu Ray that he meets with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, he fulfils the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. Prof. Santanu Ray is independent of the management.

The Company has also received an intimation that Prof. Santanu Ray is not disqualified under Section 164(2) of the Act and have given his consent to act as Director.

Accordingly, based on recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 4 of the Notice of the AGM for the approval by the members.

Brief Details, as required pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 issued by ICSI, is set out in the in the Annexure to the Explanatory Statement.

Except Prof. Santanu Ray, being an appointee, none of the Directors / Key Managerial Personnel of the Company and their relatives is in anyway concerned or interested, financially or otherwise, in these resolutions. The appointee director is not related to any Director of the Company.

#### **Item No. 5**

The Company received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Ms. Suparna Chakrabortti (DIN: 07090308) for the office of Independent Director of the Company.

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.

Ms. Chakrabortti has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Company has also received an intimation that Ms. Suparna Chakrabortti is not disqualified under Section 164(2) of the Act and have given her consent to act as Director.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Ms. Suparna Chakrabortti fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Ms. Chakrabortti's vast knowledge and varied experience will be of great value to the Company and has recommended the resolution at Item No. 5 of this Notice relating to the appointment of Ms. Chakrabortti as an "Independent Director", not liable to retire by rotation for a period of commencing from 12<sup>th</sup> September, 2020 upto 11<sup>th</sup> March, 2025, for the approval by the shareholders of the Company.

The other details of Ms. Chakrabortti in terms of Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI is annexed to this Notice. Ms. Chakrabortti is not related to any Directors and Key Managerial Personnel (KMP) of the Company.

Except Ms. Suparna Chakrabortti, being an appointee, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of the Notice.

By Order of the Board of Directors  
For Genesis Exports Limited



*Nidhi Rath*  
Nidhi Rath  
Company Secretary

Place: Kolkata  
Date: 27<sup>th</sup> July, 2020

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

#### ANNEXURE TO THE EXPLANATORY STATEMENT

Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI), information about the directors seeking appointment/re-appointment at the AGM is furnished below:

Name of Director	Shri Ajit Jhunjunwala	Prof. Santanu Ray	Ms. Suparna Chakrabortti
DIN	00111872	00642736	07090308
Date of Birth	29.12.1970	30.06.1949	28.06.1966
Qualifications	Graduate in Commerce	Fellow member of The Institute of Chartered Accountants of India	Graduate in Commerce, Chartered Accountant and MBA & M.Ed from USA
Experience & Expertise in specific functional areas	Over 30 years of experience in glass and tableware industry	Over 50 years of experience in finance & investment background	Over 25 years of experience in corporate consultation and advisory.
Date of first appointment on the Board of the Company	28 <sup>th</sup> June, 1997	30 <sup>th</sup> August, 2019	18 <sup>th</sup> May, 2019
No of shares held in the Company as at March 31, 2020	97,083	Nil	Nil
Terms and conditions of Appointment/ Re-appointment	Non-Executive Director, liable to retire by rotation Entitled for sitting fees	Entitled for sitting fees	Entitled for sitting fees
List of Directorship held in other Companies	- La Opala RG Ltd - SKJ Investments Pvt. Ltd. - Ishita Housing Pvt. Ltd. - SKJ Estate Pvt. Ltd. - GDJ Housing Pvt. Ltd.	Refer to Corporate Governance Report	- Rydak Syndicate Ltd. - Dhelakhat Tea Company Limited
Inter-se Relationships between	Shri Ajit Jhunjunwala is the son of Shri Sushil Jhunjunwala and father of Ishita Jhunjunwala. In this way they are related to each other.	Not related to any Director & KMP of the Company	Not related to any Director & KMP of the Company
• Directors			
• Key Managerial Personnel (KMP)	NA.		

For other details such as number of meetings of the Board attended during the year, remuneration drawn and Membership/ Chairmanship of Committees of other Public Limited Companies, please refer to Corporate Governance Report which is a part of this Annual Report.

# GENESIS EXPORTS LIMITED

CIN: L26919WB1981PLC033906

Registered Office: Chitrakoot, 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 39<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020.

### **1. FINANCIAL RESULTS:**

The Company has adopted Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under, w.e.f. 1st April, 2019. Accordingly, Balance Sheet, Statement of Profit and Loss along with Cash Flow Statement and Notes to the Financial Statement have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (amendment) Rules, 2016.

The Company's financial performance for the year ended 31<sup>st</sup> March, 2020 is summarized below:

Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Income From Operation	1496.88	764.73	267.50	206.93
Profit before Financial Expenses, Depreciation and Taxation	1358.67	621.03	4031.8	3468.11
Less: Financial expenses	0.01	9.00	0.01	9.00
Operating profit before Depreciation & Taxation	1358.66	612.03	4031.79	3459.11
Less: Depreciation	15.71	17.26	15.71	17.26
Profit before Taxation	1342.95	594.77	4016.08	3441.85
Less: Provision for Taxation				
Current Tax	21.50	56.10	21.50	56.10
Deferred Tax	(27.54)	7.05	(27.54)	7.05
MAT Credit Entitlement	(128.59)	-	(128.59)	-
Profit after Taxation	1477.58	531.62	4150.71	3378.70

### **2. STATE OF COMPANY'S AFFAIRS (OVERALL PERFORMANCE REVIEW)**

The Company's standalone Income from operations for FY 2019-20 was Rs. 1496.88 lakhs as compared to Rs. 764.73 lakhs in the previous year. The Net Profit for the year under review amounted to Rs. 1477.58 lakhs in the current year as compared to Rs. 531.62 lakhs in the previous year.

The Company's consolidated Income from operations for Financial Year ('FY') 2019-20 was Rs. 267.50 lakhs compared to Rs. 206.93 lakhs in the previous year. The Company earned a net profit of Rs. 4150.71 lakhs, as against a net profit of Rs. 3378.70 lakhs in the previous year, on a consolidated basis.

### **3. IMPACT OF COVID-19**

The COVID-19 outbreak and its rapid spread beyond China has caused mounting concerns over the impact on global growth, leading to significant volatility in stock markets around the world. The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in

transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Our office was under nationwide lockdown since March 24, 2020 and operations begin in a phased manner taking into account directives from the Government. The market falls in March and April as the crisis developed were savage and indiscriminate, only to be followed by a dramatic rally. This extreme volatility is likely to continue for some time and has created dislocations in market valuations that are not consistent with the long-term fundamentals of the stocks in which we invest; our portfolio management team remain attuned to the investment opportunities that may be presented by these dislocations in pricing. The Company's investment strategy remains focused on quality growth investment opportunities in smaller companies, a style that has demonstrably worked for the long-term.

These are unprecedented times. The impact of COVID-19 is unpredictable and it is impossible at this stage to estimate its scale and duration. However, Management believes that things will improve in time.

#### **4. BUYBACK OF EQUITY SHARES**

Pursuant to the approval of the Board on January 22, 2020 and approval of shareholders through special resolution dated June 4, 2020 passed through postal ballot/e-voting, your Company announced the buyback of 179874 fully paid up equity shares of face value of Rs. 10/- each from the shareholders of the Company on a proportionate basis through Tender Offer Method at a price of Rs. 610/- per equity share, for an aggregate amount not exceeding Rs. 10,97,23,140/- representing 18.33% of the fully paid up equity share capital and free reserves as per the Audited Standalone financials of the Company as on 30.09.2019 in compliance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made there under.

#### **5. TRANSFER TO RESERVES**

During the year under review, the Company has transferred ₹ 296.00 lakhs to Reserve Fund.

#### **6. DIVIDEND**

No dividend was proposed to be declared during the period under review.

#### **7. 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 2019-20 to which the financial statements relate and the date of this report.

#### **8. 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.

#### **9. CHANGE IN THE NATURE OF BUSINESS**

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

#### **10. 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 31<sup>st</sup> March, 2020.

#### **11. SHARE CAPITAL**

The Paid up Equity Share Capital as on 31<sup>st</sup> March, 2020 stood at Rs. 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, 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## **12. 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 2019-20 together with the Auditors' Report form part of this Annual Report.

## **13. 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.

## **14. INTERNAL FINANCIAL CONTROLS**

The Company has put in place adequate internal financial controls over financial reporting. 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 information. The internal financial controls with reference to the financial statements were adequate and operating effectively. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **15. AUDITORS & AUDITORS' REPORT**

### **(i) STATUTORY AUDITOR:**

As per the provisions of the Act, the Company appointed M/s S. N. Roy & Company, Chartered Accountants, Kolkata (Firm Registration No. 313054E) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of 37<sup>th</sup> Annual General Meeting (AGM) of the Company 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.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended 31<sup>st</sup> March, 2020. The Auditors' Report on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 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 read with Rule 13 of 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 for the financial year 2019-20.

### **(iii) SECRETARIAL AUDITOR:**

M/s. Drolia & Company, Company Secretaries (Certificate of Practice No. 1362) was appointed as the Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2019 - 20.

The Secretarial Audit Report in Form MR-3 obtained from M/s. Drolia & Company, Company Secretaries for the said financial year is annexed herewith and forms part of this report as “Annexure B”.

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

## **16. 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.

## **17. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **(i) APPOINTMENT OF MR. AJIT JHUNJHUNWALA ON THE BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company at their meeting held on 30<sup>th</sup> August, 2019, based on the recommendation of the Nomination and Remuneration Committee (NRC) approved the appointment of Mr. Ajit Jhunjunwala as an Additional Non-Executive Director of the Company subject to the approval of shareholders in the General Meeting.

### **(ii) APPOINTMENT OF PROF. SANTANU RAY AS AN ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

The Board of Directors of the Company at their meeting held on 30<sup>th</sup> August, 2019, based on the recommendation of the Nomination and Remuneration Committee, has appointed Prof. Santanu Ray (DIN: 00642736), as an Additional (Non-Executive Independent) Director of the Company with immediate effect for a consecutive term of 5 years 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 the member signifying the intention to propose his appointment as Director.

Approval of the shareholders is sought at the ensuing AGM for the appointment of Prof. Santanu Ray as the Non-Executive Independent Director of the Company, not liable to retire by rotation. The Board and Nomination & remuneration Committee recommend his appointment.

### **(iii) CESSATION FROM DIRECTORSHIP**

Mr. Gobind Ram Saraf and Mr. Rohit Maheswari, Non-Executive Independent Directors of the Company informed the Board of Directors at its meeting held on 30<sup>th</sup> August, 2019, about their desire to step down from directorship.

Ms. Nidhi Jhunjunwala, Non-Executive Director of the Company also submitted her resignation to Board of Directors at its meeting held on 30<sup>th</sup> August, 2019.

The aforesaid Directors had been an integral part of the Board and its Committees where they were a member. They have contributed immensely to the functioning of the Board and the management has also benefitted from their advice and directions. The Board places on record gratitude for their 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 Jhunjunwala, Non-Executive Director retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends the re-appointment in the ensuing Annual General Meeting. A resolution seeking Members' approval for his re-appointment forms part of the Notice.

## **STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given declaration 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. The Independent Directors have also confirmed that they have complied with the Company's code of conduct. 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)**

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

Ms. Ishita Jhunjhunwala, Whole-time Director  
Mr. Nirmal Kumar Bengani, Chief Financial Officer  
Ms. Nidhi Rathi, Company Secretary

## **18. NUMBER OF MEETINGS OF THE BOARD**

7 (Seven) meetings of the Board of Directors were held during the financial year 2019 – 20. The details of the meetings of the Board of Directors of the Company convened during the financial year 2019-20 are given in the Corporate Governance Report which forms part of this Annual Report.

## **19. 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.

## **20. 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 said policy may be referred to, at the Company's website [www.genesisexp.com](http://www.genesisexp.com).

## **21. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 17(10) of the Listing Regulations, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the Financial Year 2019-2020. A statement on annual evaluation by the Board of its performance and performance of its Committees as well as Individual Directors forms part of the Corporate Governance Report.

## **22. 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, 2020, 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, 2020 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.

### **23. 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 & Company, Company Secretaries, Kolkata, confirming compliance of conditions of Corporate Governance as stipulated in Part E of the Schedule V of the Listing Regulations is annexed to the Corporate Governance Report, forms an integral part of this Annual Report.

### **24. DISCLOSURE UNDER SECTION 148 OF COMPANIES ACT, 2013**

The Company is not required to maintain the cost records and accounts as specified under section 148 of Companies Act, 2013 as it not applicable on the Company.

### **25. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

As on 31st March, 2020, 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.

### **26. EXTRACT OF ANNUAL RETURN**

The Extract of the Annual Return of the Company as on 31<sup>st</sup> March, 2020 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).

### **27. 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 29 of the Notes to the Financial Statements.

### **28. 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.

## 29. 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.

## 30. 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.

## 31. 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 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.

## 32. 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.

## 33. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis Report, as stipulated under the Listing Regulations is presented in a separate Section forming part of this Annual Report. ("Annexure – F")

## 34. 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



(Ajit Jhunjunwala)  
Director  
DIN: 00111872

(Ishita Jhunjunwala)  
Whole Time Director  
DIN: 08325065

Place: Kolkata  
Date: 27<sup>th</sup> July, 2020

## 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	<b>NOT APPLICABLE</b>
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	

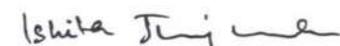
**Part "B": Associates and Joint Ventures**

**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, 2020
2. Shares of Associate/Joint Ventures held by the company on the year end	
No. of shares	5,13,99,000
Amount of Investment in Associates/Joint Venture	1745.18 Lakhs
Extend of Holding%	46.31%
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	2390.24 Lakhs
6. Profit/Loss for the year	
i. Considered in Consolidation	3902.51 Lakhs
ii. Not Considered in Consolidation	4524.42 Lakhs

- 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: 27<sup>th</sup> July, 2020

(Ajit Jhunjunwala)  
Director  
DIN: 00111872

(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, 2020**

**DROLIA & COMPANY**

**COMPANY SECRETARIES**

**9, CROOKED LANE**

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

**KOLKATA-700069**



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

9, Crooked Lane, Kolkata - 700069

Mobile: 09831196869; Email: [droliapravin@yahoo.co.in](mailto:droliapravin@yahoo.co.in)

**FORM No MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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 our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Genesis Exports Limited (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2020 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) SEBI (Depositories and Participants) Regulations 2018;
- 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)

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- 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;
  - (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;
  - (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 31-03-2020: -**

- (a) The Securities and Exchange Board of India (Share based employee benefits) Regulations 2014;
  - (b) Employee Stock Purchase Scheme) Guidelines, 1999;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended till date and
  - (e) 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 following Industry Specific laws:
- a. Industrial Disputes Act, 1947
  - b. The Payment of Wages Act, 1936
  - c. The Minimum Wages Act, 1948
  - d. Employee State Insurance Act, 1948
  - e. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - f. The Payment of Bonus Act, 1965
  - g. The Payment of Gratuity Act, 1972
  - h. The Income Tax Act 1961
  - i. Indian Contract Act, 1872
  - j. Indian Stamp Act, 1999
  - k. Negotiable Instruments Act, 1881
  - l. Profession tax Act

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by PRAVIN  
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We 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.
- ii) The Listing Agreement and LODR Regulations 2015 of SEBI entered into by the Company with CSE.

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

**We further report that**

The Board of Directors of the Company is duly constituted. All the Directors are Non-Executive Directors/Independent Directors except one Whole-time Director. The Independent Directors have been appointed/ designated with the approval of the shareholders obtained in the Annual General Meeting. 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 and Listing regulations.

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We 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.

**We 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** Digitally signed  
by PRAVIN  
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Date: 2020.07.27  
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Proprietor

FCS: 2366, CP: 1362  
UDIN: F002366B000510995

Place: Kolkata

Date: 27/07/2020

**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.

Cont. on page 4

‘Annexure A’

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

Our 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. Our responsibility is to be express on opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have not carried out the physical verification of any records due to prevailing condition of COVID 2019 in the Country. We have relied on the records as made available by the Company through digital mode as well as we have also relied on the management representation made by the Company.

FOR DROLIA & COMPANY,  
(Company Secretaries)

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DROLIA  
Proprietor

Digitally signed by  
PRAVIN KUMAR  
DROLIA  
Date: 2020.07.27  
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Place: Kolkata

FCS: 2366, CP: 1362  
UDIN: F002366B000510995

Date: 27/07/2020

## 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. Ajit Jhunjhunwala
- 3) Mr. Shyam Sunder Maheswari

**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 Rs. 5,64,45,827.

Financial Year	Net Profits for Computation of CSR (Amount in ₹)
2016-17	7,01,98,953
2017-18	5,80,70,227
2018-19	8,34,66,035
<b>Total</b>	<b>21,17,35,215</b>
<b>Three Year Average</b>	<b>7,05,78,405</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 Rs. 14,11,568

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

- (a) Total amount spent during the financial year: - Rs. 10,00,000.
- (b) Amount remaining unspent during the year: - Rs. 4,11,568.
- (c) Manner in which the amount contributed/spent during the financial year is detailed below:

(Rs. 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	Promoting Education	Bhagalpur, Bihar	10.00	10.00	Sri Marwari Patshalla Samity (Vitti Committee)

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

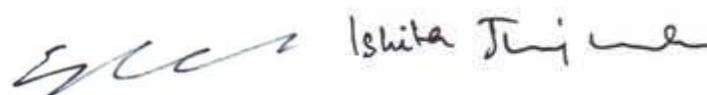
Your Company is committed to spend on CSR Activities but during the period under review, the company has not come across a suitable project for spending as per the Company's CSR Policies.

**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**



Place: Kolkata  
Date: 27<sup>th</sup> July, 2020

(Sushil Jhunjunwala)  
Chairman of CSR Committee  
DIN: 00082461

(Ishita Jhunjunwala)  
Whole Time Director  
DIN: 08325065

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020 of Genesis Exports Limited  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
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.	Mareshwari 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			
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(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	96.21%

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	46.30%	2(6)

IV. SHARE HOLDING PATTERN									
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(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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	360,066	360,066	50.04%	296,600	63,466	360,066	50.04%	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	23.52%	169,175	-	169,175	23.52%	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%	465,775	63,466	529,241	73.56%	0.00%
<b>(2) Foreign</b>									
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%	465,775	63,466	529,241	73.56%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% 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	-	182,158	182,158	25.31%	182,108	50	182,158	25.31%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	8,110	8,110	1.13%	-	8,110	8,110	1.13%	0.00%
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%	182,108	8,160	190,268	26.44%	0.00%
<b>Total Public (B)</b>	-	190,268	190,268	26.44%	182,108	8,160	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%	647,883	71,626	719,509	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020			% 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			529,241	73.56%	529,241	73.56%
	Changes during the year			No change	0.00%	No change	0.00%
	At the end of the year			529,241	73.56%	529,241	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	01/04/2019		103,944	14.45%	-	-
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	-	103,944	14.45%
2	Binawadini Printing & Allied Works Pvt Ltd						
	At the beginning of the year	01/04/2019		13,333	1.85%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	-	13,333	1.85%
3	Risorgimento Industrial Co Ltd						
	At the beginning of the year	01/04/2019		12,500	1.74%	-	-
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	-	12,500	1.74%
4	Pichu Sleepwear Pvt Ltd						
	At the beginning of the year	01/04/2019		12,500	1.74%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	-	12,500	1.74%
5	Navalgarh Printing Press Pvt Ltd						
	At the beginning of the year	01/04/2019		8,166	1.13%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	-	8,166	1.13%
6	Parijat Tracom Pvt Ltd						
	At the beginning of the year	01/04/2019		6,666	0.93%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	-	6,666	0.93%
7	Surya Commercial Ltd						
	At the beginning of the year	01/04/2019		6,250	0.87%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	0.00%	6,250	0.87%
8	Surajgarh Biotech Consultancy Pvt Ltd						
	At the beginning of the year	01/04/2019		6,250	0.87%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	0.00%	6,250	0.87%
9	Ramgarh Storage Company Pvt Ltd						
	At the beginning of the year	01/04/2019		5,000	0.69%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	0.00%	5,000	0.69%
10	Paritoshik Tie Up Pvt Ltd						
	At the beginning of the year	01/04/2019		3,333	0.46%	-	0.00%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	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	01/04/2019		61,442	8.54%	-	-
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	0.00%	61,442	8.54%
2	Ajit Jhunjunwala						
	At the beginning of the year	01/04/2019		97,083	13.49%	-	-
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31/03/2020		-	0.00%	97,083	13.49%

**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>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<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>	-	-	-	-

**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)	33,21,900	33,21,900
	(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>33,21,900</b>	<b>33,21,900</b>

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors			
		Gobind Ram Saraf *	Rohit Maheswari *	Prof. Santanu Ray	Shyam Sunder Maheswari
1	Independent Directors				
	Fee for attending board / committee meetings	55,000	25,000	95,000	70,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	55,000	25,000	95,000	70,000
2	Other Non-Executive Directors	Sushil Jhunjunwala	Ajit jhunjunwala	Nidhi Jhunjunwala*	Suparna Chakrabortti
	Fee for attending board / committee meetings	95,000	50,000	15,000	1,45,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	95,000	50,000	15,000	145,000
<b>Total (B)=(1+2)</b>		<b>150,000</b>	<b>75,000</b>	<b>110,000</b>	<b>215,000</b>
<b>Total Remuneration</b>		<b>5,50,000</b>			

\* Ceased to be Directors w.e.f. 30.08.2019.

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Ishita Jhunjunwala	Nirmal Kumar Bengani	Nidhi Rathi	
	Name	WTD	CFO	CS	
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	22,69,518	8,31,033	3,100,551
	(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>	-	-	-	<b>3,100,551.00</b>

**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					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place : Kolkata

Date : 27th July 2020



(Ajit Jhunjunwala)

Director

DIN: 00111872



(Ishita Jhunjunwala)

Whole Time Director

DIN : 08325065

## 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 Jhunhunwala (Relative of Director)	Ms. Ishita Jhunhunwala (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 12,29,37,600.	Remuneration paid 8,17,742	Remuneration paid 33,21,900
(e)	Date(s) of approval by the Board, if any:	18-05-2019	18-05-2019	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: 27<sup>th</sup> July, 2020

  
(Ajit Jhunhunwala)  
Director  
DIN: 00111872

  
(Ishita Jhunhunwala)  
Whole Time Director  
DIN: 08325065

## **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. MACRO ECONOMIC OVERVIEW**

FY2020 began witnessed a slowdown in growth owing to a significant moderation in economic activity. The nation has been facing several structural stresses such as, sluggish private investment, significant decline in savings rate and increase in unemployment rate. The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. It consequently hastened the downward trajectory of GDP growth in Q4FY20 to 3.1%. For FY20, India's GDP growth declined to 4.2% as compared to 6.1% in FY19. Weaknesses in overall economic activity also put pressure on business growth of lenders including NBFCs. The spread of COVID-19 in March 2020, further heightened uncertainties for Q4FY20.

### **2. COMPANY'S FINANCIAL PERFORMANCE**

The Company's consolidated Income from operations for Financial Year ('FY') 2019-20 was Rs. 267.50 lakhs compared to Rs. 206.93 lakhs in the previous year. The Company earned a net profit of Rs. 4150.71 lakhs, as against a net profit of Rs. 3378.70 lakhs in the previous year, on a consolidated basis.

The Company's standalone Income from operations for FY 2019-20 was Rs. 1496.88 lakhs as compared to Rs. 764.73 lakhs in the previous year. The Net Profit for the year under review amounted to Rs. 1477.58 lakhs in the current year as compared to Rs. 531.62 lakhs in the previous year.

### **3. OUTLOOK FOR FY 2021**

As the pandemic has spread across the globe, the adverse impact of COVID-19 has overshadowed global macroeconomic outlook. Several multilateral agencies have projected recession for the global economy in the calendar year 2020 with the IMF (International Monetary Fund) warning of the worst global recession in almost a century.

Despite the challenges in the external environment, your Company sailed through the storm and delivered strong performance. This can be credited to your Company's underlying core strengths of focused businesses. The Company is hopeful about its future growth inspite of challenges and threats.

### **4. OPPORTUNITIES AND THREATS**

Even before the COVID-19 related slowdown, FY20 was a difficult year for the economy in general and more specifically the NBFC sector. NBFCs were impacted with a demand slowdown in core sectors and liquidity issues in the market.

The uncertainties exists in the Investment market due to various factors such as global environment, extended lockdown, 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.

### **5. RISKS AND CONCERNS**

Company, in pursuit of its business objectives, is exposed to certain risks such as credit risk, market risk and liquidity risk. 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.

### **6. 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.

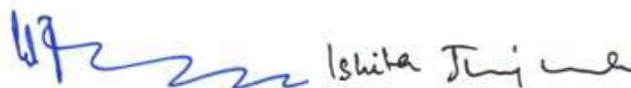
**7. HUMAN RELATIONS**

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

**8. CAUTIONARY STATEMENT**

Statements in this report on Management Discussion and Analysis 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. Management does not guarantee the accuracy of the assumptions.

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

A handwritten signature in blue ink, appearing to read 'Ishita Jhunjunwala', is written over a light blue rectangular background.

**Place: Kolkata**  
**Date: 27<sup>th</sup> July, 2020**

**(Ajit Jhunjunwala)**  
**Director**  
**DIN-00111872**

**(Ishita Jhunjunwala)**  
**Whole-time Director**  
**DIN-08325065**

**CORPORATE GOVERNANCE REPORT**

The Board of Directors presents a Compliance Report on the Corporate Governance for the year ended 31<sup>st</sup> March, 2020, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company endeavors to adopt best practices of Corporate Governance.

**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 maintained 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, 2020 out of which two are Independent directors, three are Non-Executive Directors including one Woman Director and one is Whole-Time Director. The business of the company is managed by Whole-time Director and Non-Executive 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, 2020, 7 (seven) 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: May 18, 2019; August 30, 2019; October 19, 2019; November 09, 2019; December 14, 2019; January 22, 2020 and February 14, 2020.

The composition and categories of Directors as on 31<sup>st</sup> March, 2020, 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, 2020	Committee Positions as on March 31, 2020*		Directorship in other listed entities (Category of directorship)
		Board Meetings	Last AGM		Member in other Companies	Chairman in other Companies	
Mr. Sushil Jhunjunwala	Non- Executive Director	6	Yes	2	2	1	La Opala RG Ltd (Executive Vice Chairman)
							BSL Limited (Non-Executive & Independent Director)
Mr. Ajit Jhunjunwala	Non- Executive Director	6	Yes	1	1	Nil	La Opala RG Ltd (Managing 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, 2020*		Directorship in other listed entities (Category of directorship)
		Board Meetings	Last AGM		Member in other Companies	Chairman in other Companies	
Ms. Ishita Jhunjhunwala	Whole-time Director	7	Yes	0	0	Nil	Nil
Ms. Suparna Chakraborti	Non- Executive Director	6	Yes	2	1	1	Rydak Syndicate Ltd (Non-Executive Independent Director) Dhelakhat Tea Company Limited (Non-Executive Independent Director)
Prof. Santanu Ray**	Non-Executive & Independent Director	5	No	8	3	4	Century Plyboards (India) Ltd (Non-Executive & Independent) La Opala RG Ltd (Non-Executive Independent Director) Star Cement Limited (Non-Executive & Independent Director) Shyam Century Ferrous Ltd. (Non-Executive & Independent Director) Bharat Road Network Ltd (Non-Executive & Independent Director) SKP Securities Ltd. (Non-Executive & Independent Director)
Mr. Shyam Sunder Maheshwari**	Non-Executive & Independent Director	5	No	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.

\*\* Appointed as Directors w.e.f. 30.08.2019

Mr. Sushil Jhunjhunwala is the father of Mr. Ajit Jhunjhunwala and grandfather of Ms. Ishita Jhunjhunwala. 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.

The Non-Executive Directors namely Mr. Sushil Jhunjhunwala holds 61,442 equity shares and Mr. Ajit Jhunjhunwala hold 97,083 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, 2020, 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 its 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.

- **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 evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2019-2020. 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.

Structured assessment sheets were finalized to evaluate the performance of the Board, Committees of the Board and individual performance of each Director including the Chairman. The evaluation process was facilitated by the Chairman of the Nomination and Remuneration Committee.

These assessment sheets for evaluation of performance of the Directors were prepared based on various aspects which, amongst other parameters, included the level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc.

The performance of the Independent Directors was also evaluated taking into account the time devoted and attention given to professional obligations for independent decision making and acting in the best interest of the Company. The Directors expressed their satisfaction with the entire 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 five (5) occasions viz May 18, 2019; August 30, 2019; November 9, 2019; December 14, 2019 and February 14, 2020. 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 present members, their category and number of meetings attended by them during the F.Y. 2019-20 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Prof. Santanu Ray, Chairman*	Independent Director	5	2
Mr. Shyam Sunder Maheshwari, Member**	Independent Director	5	3
Mr. Sushil Jhunjhunwala, Member	Non-Executive Director	5	4
Ms. Suparna Chakrabortti (resigned)*	Non-Executive Director	5	3

\* Prof. Santanu Ray was appointed in the Audit Committee by the Board of Directors at its meeting held on 09.11.2019 & Ms. Suparna Chakrabortti resigned from the Committee in the Board Meeting held on 14.02.2020.

\*\* Mr. Shyam Sunder Maheshwari was appointed in the Audit Committee by the Board of Directors at its meeting held on 30.08.2019.

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. 2019-20, three (3) meetings of Nomination and Remuneration Committee were held on 18<sup>th</sup> May, 2019; 30<sup>th</sup> August, 2019 and 14<sup>th</sup> February, 2020.

The details of present members, their category and number of meetings attended by them during the F.Y. 2019-20 are given below:

Name of the Committee Member & Designation in Committee	Category in the Board	No. of meetings held	No. of meetings attended
Prof. Santanu Ray, Chairman*	Independent Director	3	0
Ms. Suparna Chakrabortti (resigned)*	Non-Executive Director	3	2
Mr. Shyam Sunder Maheshwari, Member**	Independent Director	3	1
Mr. Sushil Jhunjhunwala, Member	Non-Executive Director	3	3

\*Prof. Santanu Ray was appointed in the Nomination & Remuneration Committee by the Board of Directors at its meeting held on 14.02.2020 and Ms. Suparna Chakrabortti resigned from the Committee in the Board Meeting held on 14.02.2020.

\*\* Mr. Shyam Sunder Maheshwari was appointed in the Nomination & Remuneration Committee by the Board of Directors at its meeting held on 30.08.2019

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

- a) 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.
- b) 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.
- c) 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.
- d) To formulate criteria for evaluation of performance of Independent Directors and the Board.
- e) To devise a policy on Board diversity.
- f) 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. No remuneration, other than sitting fee for attending the meetings of Board and Committees are paid to the non- executive directors of the Company. The details of Non-Executive Directors' Remuneration for the financial year ended March 31, 2020 is furnished hereunder:

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

(Amount in Rs.)

<b>Name of the Directors</b>	<b>Sitting Fees</b>
Mr. Sushil Jhunjunwala	95,000
Mr. Ajit Jhunjunwala	50,000
Mrs. Nidhi Jhunjunwala	15,000
Mr. Gobind Ram Saraf	55,000
Mr. Rohit Maheshwari	25,000
Prof. Santanu Ray	95,000
Mr. Shyam Sunder Maheswari	70,000
Ms. Suparna Chakrabortti	1,45,000
<b>Total</b>	<b>5,50,000</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. 2019-20, one (1) meeting of Stakeholders Relationship Committee was held on 14<sup>th</sup> February, 2020 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. Shyam Sunder Maheswari

Compliance Officer : Mrs. Nidhi Rathi

During the year, the Company didn't receive any complaint/grievance from the investors. No complaint was pending as on March 31, 2020.

The Company had 108 Shareholders as on March 31, 2020.

## 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 2019-20 forms part of the Directors report. The Corporate Social Responsibility Committee comprises of the following:

- (a) Mr. Sushil Jhunhunwala, Chairman
- (b) Mr. Ajit Jhunhunwala, Member
- (c) Mr. Shyam Sunder Maheswari, Member

During the period under review the committee met on 14<sup>th</sup> February 2020 which was attended by all the members.

## 7. GENERAL BODY MEETINGS

### (i) 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
2018-2019	'Room No 105 'Chitrakoot' 10 <sup>th</sup> Floor 230A, AJC Bose Road, Kolkata 700 020	30 <sup>th</sup> August, 2019 1.30 PM
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 M

### (ii) 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.

An Extraordinary General Meeting was held on Wednesday, the 29<sup>th</sup> May, 2019 to pass the resolution regarding appointment of Ms. Ishita Jhunhunwala as Whole-time Director of the Company during the year.

### (iii) Special Resolutions passed through Postal Ballot during FY 2019-20

During the year ended 31<sup>st</sup> March, 2020, no special resolution has been passed through postal ballot. Further, the Board at its meeting held on 22.01.2020 approved the resolutions to be passed through postal ballot by the shareholders. Accordingly, the Postal Ballot voting started on February 26, 2020 and ended on March 26, 2020. As the entire country was under lock down due to the Pandemic COVID-19 we were compelled to keep the further proceedings in the matter in abeyance.

**(iv) Whether any Special resolution(s) are proposed to be passed through Postal Ballot**

- Special Resolution(s) as may be necessary under the Act/Listing Regulations would be passed 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. 29 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:**

No 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 year 2019-2020.

**(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, 2020. A Declaration of compliance of this code has been signed by the Whole-time Director of the Company confirming the same is annexed to this Report.

**(f) Disclosure of Accounting Treatment**

The Company has adopted Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, with effect from 1<sup>st</sup> April, 2017.

**(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-paras (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) Annual listing fee for the year 2020-2021 (as applicable) was paid to the Stock Exchanges where the shares of the Company are listed.

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

(k)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.

(l) 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.

(m) 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	2.10
Other Services	0.15
<b>Total</b>	<b>2.25</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 does not have a regular Chairperson. So no director's office is 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 2019-20 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 no regular Chairman. 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/half-yearly 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 accordance with the requirements of Listing Regulations.

The above mentioned results are being taken on record by the Board of Directors with due review by the Audit Committee and are submitted 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	Saturday, the 12 <sup>th</sup> September, 2020 at 1:00 P.M via. Video Conferencing through Zoom app: Link:  <a href="https://zoom.us/j/94330866653?pwd=MVJCVmhQQjVzMG9ZeGIzMXlPSW1Sdz09">https://zoom.us/j/94330866653?pwd=MVJCVmhQQjVzMG9ZeGIzMXlPSW1Sdz09</a>  ID: 943 3086 6653 & Password: 843374
Financial Calendar	F.Y. 2020-21
Date of Book Closure	Friday, 4 <sup>th</sup> September, 2020 to Saturday, 12 <sup>th</sup> September, 2020 (both days inclusive)
Listing at Stock Exchanges	The Calcutta Stock Exchange (CSE) association Limited, Kolkata
Stock Code for CSE	017135
Demat ISIN No.	INE341D01014 (CDSL)

- **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, 2020**

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** : 6,47,883 dematerialized upto 31<sup>st</sup> March 2020.
- **Outstanding GDR/ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity** : N.A.
- **Plant Location** : N.A

- **Correspondence Address**

**Regarding Shares:** 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, 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**

'Chitrakoot', 10<sup>th</sup> Floor  
230A, A.J.C. Bose Road  
Kolkata 700 020  
Telephone nos: 7604088814/5/6/7  
E-mail: genesis.exports@genesisexp.com

- **CEO / CFO Certification**

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by the Whole-time Director and Chief Financial Officer has been given which, inter-alia certifies to the Board the accuracy of financial statements and the adequacy of internal controls for the financial reporting purpose for the year ended 31<sup>st</sup> March, 2020 and the same is enclosed with this report.

- **Compliance Certificate from the Auditors**

The Company has obtained a Certificate from the Secretarial Auditors of the Company confirming compliance with conditions of Corporate Governance for the year ended on March 31, 2020, 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.

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

**(Ajit Jhunjunwala)**  
**Director**  
**DIN: 00111872**

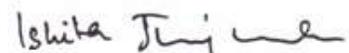
**(Ishita Jhunjunwala)**  
**Whole Time Director**  
**DIN: 08325065**

**Place: Kolkata**  
**Date: 27<sup>th</sup> July, 2020**

**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, 2020.

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



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

**Date: 27<sup>th</sup> July, 2020**  
**Place: Kolkata**

**Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

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

We, Ishita Jhunjhunwala, 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, 2020 and to the best of our knowledge and our belief certify to the Board that:

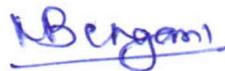
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing Ind Accounting standards, applicable 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, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;

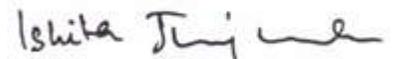
(iv) We have indicated to the auditors and the Audit committee:

- a) Significant changes in internal control over financial reporting during the year;
- b) Significant changes in accounting policies during the year and the same has been disclosed in the Notes to financial statements; and
- c) 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**



**(Nirmal Kumar Bengani)  
Chief Financial Officer**



**(Ishita Jhunjhunwala)  
Whole-time Director  
DIN- 08325065**

**Date: 27<sup>th</sup> July, 2020  
Place: Kolkata**

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

9, Crooked Lane, Kolkata - 700069

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

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,

The Members of M/s Genesis Exports Limited,

10<sup>th</sup> floor, 230A, A J C Bose Road, Kolkata 700020

I have examined electronically all 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 2020. I have obtained all the information and explanations through digital mode from the management, which to the best of my knowledge and belief were necessary for the purpose of certification. I have not carried out the physical verification of any records due to prevailing condition of COVID 2019 in the Country. I have relied on the management representation made by the Company in this regard.

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 DROLIA & COMPANY  
Company Secretaries



Pravin Kumar Drolia  
Proprietor  
FCS: 2366, CP 1362



Place: Kolkata

Date: 27-07-2020

UDIN: F002366B000511149

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

9, Crooked Lane, Kolkata - 700069

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

**CRTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and schedule V para C clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

To  
The Members,  
Genesis Exports Ltd,  
10<sup>th</sup> floor, 230A, A J C Bose Road,  
Kolkata 700020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Genesis Exports Ltd having (CIN: L26919WB1981PLC033906) and having registered office at 10<sup>th</sup> floor, 230A, A J C Bose Road, Kolkata 700020 and (herein referred to as "the Company"), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

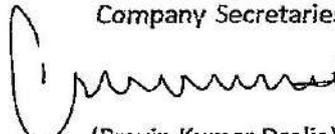
In our opinion and to the best of our information and according to the verifications (including Directors Identification Number(DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in), as considered necessary and explanations furnished to us by the Company and its officers, we here by certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or other Statutory Authority as the case may be.

Sr No	Name of the Director	DIN	Date of appointment
1	Sri Sushil Jhunjunwala	00082461	15/01/1996
2	Sri Ajit Jhunjunwala	00111872	28/06/1997
3	Ms Ishita Jhunjunwala	08325065	14/02/2019
3	Ms Suparna Chakraborti	07090308	18/05/2019
5	Sri Santanu Ray	00642736	30/08/2019
6	Sri Shyam Sunder Maheswari	08452233	30/08/2019

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 27-07-2020

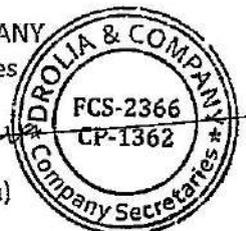
FOR DROLIA & COMPANY  
Company Secretaries

  
(Pravin Kumar Drolia)  
Proprietor

FCS: 2366

C.P. No.: 1362

UDIN: F002366B000515296



**GENESIS EXPORTS LIMITED**

**STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH 2020**

**S. N. ROY & COMPANY**  
*Chartered Accountants*



## **Independents Auditors' Report on the Standalone Ind AS Financial Statements**

**To the members of Genesis Exports Limited**

### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Genesis Exports Limited** ('the Company'), which comprises the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

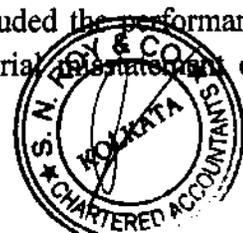
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

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

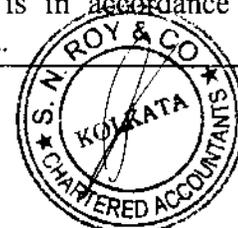
### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the standalone Ind AS 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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the



standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matters	Auditor's Response
<p><b>a) Transition to Ind As Accounting Framework</b></p> <p>The Company has adopted Ind AS from 1 April 2019 with an effective date of 1 April 2018 for such transition. For periods up to and including the year ended 31 March 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind AS.</p> <p>The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements. Ind AS 101, First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles as on the transition date. In view of the complexity and judgement involved in first time adoption, We identified transition date accounting as a key audit matter.</p>	<ul style="list-style-type: none"> <li>▪ Reviewed the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework.</li> <li>▪ Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.</li> <li>▪ Tested the accounting adjustments posted as at the transition date</li> <li>▪ Evaluated the disclosures prescribed under Ind AS.</li> </ul>
<p><b>b) Classification and measurement of financial assets -Business model assessment</b></p> <p>Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e. :</p> <ul style="list-style-type: none"> <li>• Amortised cost;</li> <li>• Fair Value through Other Comprehensive Income ('FVTOCI'); and</li> <li>• Fair Value through Profit and Loss ('FVTPL').</li> </ul> <p>The classification is done at the inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the</p>	<ul style="list-style-type: none"> <li>▪ Assessing the intent of the management i.e. the business model</li> <li>▪ For financial assets classified at FVTOCI or FVTPL, we tested controls over the classification of such assets and subsequent measurement of assets at fair value.</li> <li>▪ Test of details over classification and measurement of financial assets in accordance with management's intent (business model).</li> <li>▪ We selected a sample of financial assets to test whether their classification as at the balance sheet date is in accordance with management's intent.</li> </ul>



Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The term 'business model' refers to the way in which the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. We identified business model assessment as a key audit matter because of the management judgement involved in determining the intent for purchasing and holding a financial asset which could lead to different classification

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditors' report thereon.

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

### Responsibilities of Management for the standalone Ind AS Financial Statements

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



preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

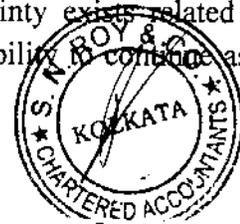
In preparing the standalone Ind AS financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate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

### **Auditor's responsibilities for the audit of the standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

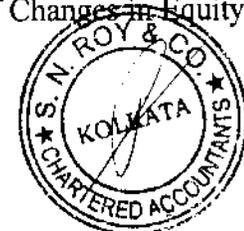
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Ind AS financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditors' 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 section 143 of the Act, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent available.
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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;
- g. In our opinion, the managerial remuneration for the year ended 31 March 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – **Refer note no. 33** to the standalone Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There 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  
UDIN-20060098AAAADX6658

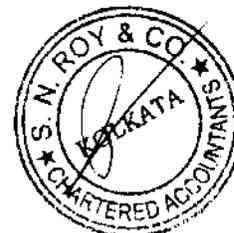


Place : Kolkata  
Date : 27<sup>th</sup> July 2020

**Annexure 1 to Independent Auditors' Report**

Annexure 1 referred to in paragraph (1) under the heading 'Report on other legal and regulatory requirements' of our report of even date

- i.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. Fixed assets have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
  - c. According to the information and explanations given by the Management, the title deeds of immovable properties included under Investment Property are held in the name of the Company. However, title deed in respect of freehold land is not traceable.
- ii. The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- 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 explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act 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 (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
Income Tax Act, 1961	9,47,030	2017-18	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 by the Management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given 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**  
**UDIN-20060098AAAADX6658**



**Place : Kolkata**  
**Date : 27<sup>th</sup> July 2020**

## Annexure 2 to Independent Auditors' 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 2020, we report that :

We have audited the internal financial controls over financial reporting of **GENESIS EXPORTS LIMITED** ("the Company") as of 31st March 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

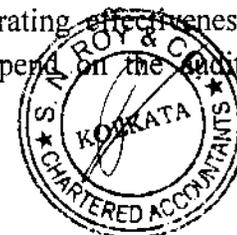
### Management's responsibility for internal financial controls

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 the 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.

### Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

#### **Meaning of internal financial controls over financial reporting**

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent limitations of internal financial controls over financial reporting**

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



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2020, 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**

**UDIN-20060098AAAADX6658**



**Place: Kolkata**

**Date: 27<sup>th</sup> July 2020**

**Genesis Exports Limited**  
Balance Sheet as at 31 March 2020

(₹ in Lakhs)

	Notes	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>ASSETS</b>				
<b>1. Financial Assets</b>				
(a) Cash and Cash Equivalents	4	38.93	24.56	20.26
(b) Receivables				
(I) Trade Receivables	5	8.34	10.78	13.49
(II) Other Receivables	5	0.97	-	-
(c) Loans	6	-	-	-
(c) Investments	7	6,945.77	6,234.36	5,833.43
(d) Other Financial Assets	8	8.23	4.59	3.01
Total Financial Assets		7,002.24	6,274.29	5,870.19
<b>2. Non-financial Assets</b>				
(a) Current Tax Assets (net)	9	1.25	7.44	4.04
(b) Investment Property	10	145.47	335.72	352.89
(c) Property, Plant and Equipment	11	0.43	0.44	0.53
(d) Other Non-financial Assets	12	131.07	6.60	1.83
Total Non-financial Assets		278.22	350.20	359.29
<b>TOTAL ASSETS</b>		<b>7,280.46</b>	<b>6,624.49</b>	<b>6,229.48</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1. Financial Liabilities</b>				
(a) Payables				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	13	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	13	1.72	1.86	0.60
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	13	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	13	-	-	-
(b) Deposits	14	3.60	3.60	44.50
Total Financial Liabilities		5.32	5.46	45.10
<b>2. Non-financial Liabilities</b>				
(a) Deferred Tax Liabilities (Net)	15	40.99	27.11	44.18
(a) Other Non-financial Liabilities	16	13.01	5.41	9.97
Total Non-financial Liabilities		54.00	32.52	54.15
Total Liabilities		59.32	37.98	99.25
<b>EQUITY</b>				
(a) Equity Share Capital	17	71.95	71.95	71.95
(b) Other Equity	18	7,149.19	6,514.56	6,058.28
Total Equity		7,221.14	6,586.51	6,130.23
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,280.46</b>	<b>6,624.49</b>	<b>6,229.48</b>
Summary of significant accounting policies	3	-	-	-

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

As per our report of even date

For and on behalf of the Board of Directors

For S. N. Roy & Co.  
Chartered Accountants  
ICAI Firm's Registration No.: 303154E

Ranajit Majumdar  
Partner  
Membership No.: 060098  
UDIN No: 20060098AAAADX6658  
Place: Kolkata  
Date: 27th July 2020



*Sanita Jindal*  
Executive Director  
DIN: 08325065

*[Signature]*  
Director  
DIN: 00111872

*Nidhi Rathi*  
Company Secretary

*[Signature]*  
Chief Financial Officer

Place: Kolkata  
Date: 27th July 2020

# Genesis Exports Limited

Statement of Profit and Loss for the year ended 31 March 2020

(₹ in Lakhs)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
<b>I. Revenue from Operations</b>			
(i) Interest Income	19	-	0.11
(ii) Dividend income		1,297.04	580.74
(iii) Rental Income		56.70	56.01
(iv) Fees & Commission Income		7.50	9.64
(v) Net Gain / (loss) of Fair Value Changes	20	(324.47)	116.40
(vi) Net Gain on Sale of Investment Property		455.46	-
(vii) Others		4.65	1.83
<b>Total Revenue from Operations (I)</b>		<b>1,496.88</b>	<b>764.73</b>
<b>II. Other Income</b>			
(i) Other Income	21	5.00	6.38
<b>Total Other Income (II)</b>		<b>5.00</b>	<b>6.38</b>
<b>III. Total Income (I + II)</b>		<b>1,501.88</b>	<b>771.11</b>
<b>IV. Expenses</b>			
(i) Finance Costs	22	0.01	9.00
(ii) Employees Benefits Expenses	23	76.57	56.25
(iii) Depreciation, Amortization & Impairment	24	15.71	17.26
(iv) Other Expenses	25	66.65	93.82
<b>Total Expenses (IV)</b>		<b>158.94</b>	<b>176.33</b>
<b>V. Profit before Exceptional Items and Tax (III - IV)</b>		<b>1,342.94</b>	<b>594.78</b>
<b>VI. Exceptional Items</b>			
<b>VII. Profit before Tax (V - VI)</b>		<b>1,342.94</b>	<b>594.78</b>
<b>VIII. Tax expense</b>			
Current tax	26	21.50	56.10
MAT Credit Entitlement	26	(128.59)	-
Deferred tax	26	(27.54)	7.05
<b>Total Tax expenses (VIII)</b>		<b>(134.63)</b>	<b>63.15</b>
<b>IX. Profit for the period (VII-VIII)</b>		<b>1,477.57</b>	<b>531.63</b>
<b>X. Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit</b>			
(a) Equity investments through other comprehensive income		(801.53)	(108.16)
(b) Income tax relating to items that will not be reclassified to profit or loss		41.42	20.16
<b>Other comprehensive income for the period, net of</b>		<b>(842.95)</b>	<b>(128.32)</b>
<b>XI. Total comprehensive income for the period (XI + X)</b>		<b>634.62</b>	<b>403.31</b>
<b>XII. Earnings per equity share</b>			
[Nominal value per equity share ₹ 10 (₹ 10)]			
(a) Basic (₹)	27	205.36	73.89
(b) Diluted (₹)	27	205.36	73.89

Summary of significant accounting policies 3

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

As per our report of even date

For and on behalf of the Board of Directors

For S. N. Roy & Co.

Chartered Accountants

ICAI Firm's Registration No.: 303154

Ranajit Majumdar

Partner

Membership No.: 060098

UDIN No: 20060098AAAADX6658

Place: Kolkata

Date: 27th July 2020



Executive Director

DIN: 08325065

Director

DIN: 00111872

Nidhi Patwari

Company Secretary

Chief Financial Officer

Place: Kolkata

Date: 27th July 2020

# Genesis Exports Limited

Cash Flow Statement for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	1,342.94	594.78
Adjustments for:		
Depreciation, Amortization & Impairment	15.71	17.26
Irrecoverable Receivable Written off	0.29	8.70
Net (Gain)/ Loss on fair value change	324.47	(116.40)
Impairment provision no longer required written back	(5.00)	(5.00)
Profit on sale of Investment Property	(455.46)	-
<b>Operating profit before Working Capital Changes</b>	<b>1,222.96</b>	<b>499.34</b>
Changes in Working Capital:		
Increase in Receivables	1.26	2.71
(Increase) / Decrease in Loans And Other Assets	5.40	(1.35)
Increase / (Decrease) in Payables & Other Liabilities	7.46	(44.20)
Cash Generation from Operations	1,237.08	456.49
Income tax paid (net)	(15.31)	(59.50)
<b>Net Cash (used in) / generated from Operating Activities</b>	<b>1,221.77</b>	<b>396.99</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments	(6,376.24)	(7,333.15)
Sale / Redemption of Investments	4,538.84	6,940.46
Sale of Investment Property	630.00	-
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(1,207.40)</b>	<b>(392.69)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Cash used in Financing Activities	-	-
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>14.37</b>	<b>4.30</b>
Cash & Cash Equivalents at the beginning of the year	24.56	20.26
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>38.93</b>	<b>24.56</b>

## Notes:

- The above Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- As the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investment activities". Dividend received and interest earned are considered as part of "Cash flow from operating activities".

As per our report of even date

For and on behalf of the Board of Directors

For S. N. Roy & Co.

Chartered Accountants

ICAI Firm's Registration No.: 303154E

Ranajit Majumdar

Partner

Membership No.: 060098

UDIN No: 20060098AAAADX6658

Place: Kolkata

Date: 27th July 2020



*Ishtia Jinnah*  
Executive Director  
DIN: 08325065

*Director*  
DIN: 00111872

*Nidhi Parui*  
Company Secretary

*N. B. Ghosh*  
Chief Financial Officer

Place: Kolkata

Date: 27th July 2020

# Genesis Exports Limited

Statement of Changes in Equity for the year ended 31 March 2020

## A. Equity Share Capital

	Notes	As at 31 March 2020		As at 31 March 2019	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	17	719,509	71.95	719,509	71.95
Change in equity share capital during of the year	17	-	-	-	-
Balances at the end of the year	17	719,509	71.95	719,509	71.95

## B. Other Equity

	(₹ in Lakhs)			
	Amalgamation Reserve	Reserves and Surplus General Reserve	Statutory Reserve	Retained Earnings
Balance as at 31st March 2018	316.37	300	675.00	3,182.89
Add: Transitional Adjustment as at 01.04.2018	-	-	-	757.64
<b>Balance as at 1st April 2018</b>	<b>316.37</b>	<b>300.00</b>	<b>675.00</b>	<b>3,940.53</b>
Total comprehensive income for the year 2018-19				
- Profit	-	-	-	531.63
- Net change in fair value of Equity investments	-	-	-	-
- Transfer during the year	-	-	155.00	(155.00)
- Transitional adjustments during the year	-	-	-	10.04
Total comprehensive income	-	-	155.00	386.67
<b>Balance as at 31 March 2019</b>	<b>316.37</b>	<b>300.00</b>	<b>830.00</b>	<b>4,327.20</b>
Total comprehensive income for the year				
- Profit	-	-	-	1,477.57
- Transfer during the year	-	-	296.00	(296.00)
- Net change in fair value of Equity investments	-	-	-	-
Total comprehensive income	-	-	296.00	1,181.57
<b>Balance as at 31 March 2020</b>	<b>316.37</b>	<b>300.00</b>	<b>1,126.00</b>	<b>5,508.78</b>

As per our report of even date

For and on behalf of the Board of Directors

For S. N. Roy & Co.

Chartered Accountants

CAI Firm's Registration No.: 303154E

  
Ajit Majumdar

Partner

Membership No.: 060098

DIN No: 20060098AAAADX6658

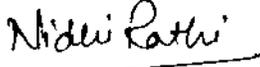
Office: Kolkata

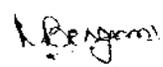
Date: 27th July 2020



  
Ishika  
Executive Director  
DIN: 08325065

  
Director  
DIN: 00111872

  
Nidhi Rathi  
Company Secretary

  
Chief Financial Officer

Place: Kolkata

Date: 27th July 2020

# Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2020

## 1. Corporate Information

Genesis Exports Limited (CIN: L26919WB1981PLC033906) is a Public Limited Company incorporated in the year 1981 under the Companies Act, 1956 having its Registered Office at 230A, A.J.C. Bose Road, Kolkata-700020. The Company is an Investment Company and is duly registered with the Reserve Bank of India, Kolkata as a Non-Banking Financial Company (NBFC) without accepting public deposits. The Equity Shares of the Company are listed on Calcutta Stock Exchange Limited. (CSE).

The main objective of the Company is to invest, deal etc. in securities.

## 2. Basis of preparation

### (a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act (as amended from time to time) the Master Direction – Non-Banking Financial Company– Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. .

The financial statements upto and for the year ended 31 March 2019 were prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 (hereinafter referred as 'Previous GAAP') and the NBFC Master Directions issued by RBI.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), *Ind AS 101 First-time Adoption of Indian Accounting Standards* has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 32.

Details of the Company's significant accounting policies are included in Note 3.

### (b) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

### (c) Basis of measurement

The financial statements have been prepared on a historical cost convention on the accrual basis, except for fair value through other comprehensive income (FVOCI) instruments and other financial assets held for trading and financial assets and financial liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



# Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2020 (continued)

## (d) Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## (e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2(c).

## (f) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 28.

## 3. Significant accounting policies

### (a) Financial instruments

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

#### Financial Assets

##### i) Initial recognition

The company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument

##### ii) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per Note 3(b)(iii). All Financial Assets are initially measured at their fair value, plus in the case of financial assets not recorded at FVTPL, transaction cost that are attributable to the acquisition of Financial Assets. Trade Receivables are measured at transaction cost.



# Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2020 (continued)

### iii) *Measurement categories of financial assets and liabilities*

The Company classifies all of its financial assets based on business model for managing the assets and the asset's contractual terms, measured at either:

- amortised cost; or
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

#### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using effective interest method.

#### *Financial assets at fair value through other comprehensive income (FVOCI)*

A financial asset is measured at FVOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that is solely payments of principal and interest on the principal amount outstanding.

In accordance with Ind AS 101, the Company has irrevocably designated its investment in equity instruments as FVOCI on the date of transition to Ind AS.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

Subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

#### *Financial assets at fair value through profit or loss (FVTPL)*

All financial assets which do not meet the criteria for categorisation as at amortised cost or FVOCI as described above are classified as at FVTPL. This is the residuary category all other investments of the company. The company's investments in Mutual Fund has been categorised under this category.

Subsequent changes in the fair value of such assets are recognized in Statement of Profit and Loss. Income from such assets is also recognised in the Statement of Profit and Loss.



# Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2020 (continued)

## *Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR). The amortised cost is reduced by impairment losses, if any. Interest income is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

## *Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL.

### *Initial recognition and measurement*

All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition.

### *Financial liabilities at amortised cost*

Financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

## iii) **Derecognition**

### *Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### *Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.



# Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2020 (continued)

## iv) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## (b) **Reclassification of financial assets and financial liabilities**

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

## (c) **Impairment**

### (i) *Impairment of financial assets*

At each reporting date, the Company assess whether financial assets, than those at FVTPL are credit-impaired.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

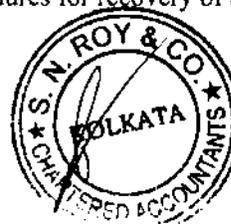
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss.

### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



# Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2020 (continued)

## ii) *Impairment of non-financial assets*

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. 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) **Cash and cash equivalents**

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

## (e) **Investment property**

### i) *Recognition and measurement*

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

### ii) *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at 1 April 2018, measured as per the previous GAAP, and used that carrying value as the deemed cost of such investment property [Note 10].

### iii) *Depreciation*

Depreciation for the year is recognised in profit or loss.

Depreciation is calculated on cost of items of investment property using written down value method over the useful lives of assets as specified in Schedule II of the Companies Act, 2013 .

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Freehold land is not depreciated.

### iv) *Derecognition*

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.



# Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2020 (continued)

## (f) Property, plant and equipment

### i) *Recognition and measurement*

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Property, plant and equipment under construction are disclosed as Capital work-in- progress.

### ii) *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018, measured as per the previous GAAP, and used that carrying value as the deemed cost of such property, plant and equipment [Note 11].

### iii) *Subsequent expenditure*

Subsequent costs are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

### iv) *Depreciation*

Depreciation for the year is recognised in profit or loss.

Depreciation is calculated on cost of items of property, plant and equipment using written down value method over the useful lives of assets as specified in Schedule II of the Companies Act, 2013 .

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

### v) *Derecognition*

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

## (g) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Expected future operating losses are not provided for.

## (h) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.



# Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2020 (continued)

## (i) Revenue recognition

### *i) Interest income*

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

### *ii) Dividend Income*

Dividend income is recognised when the Company's right to receive the dividend is established i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

### *iii) Rental Income*

Rental Income in respect of land/property is recognised on accrual basis in accordance with the term and conditions of the contract with the licensee/lessee etc.

### *iv) Net Gain / Loss on Fair Value Changes*

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on de-recognition of financial asset measured at FVTPL and FVOCI.

### *v) Commission and other Service Income*

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

## (j) Expenses

All expenses are accounted for on accrual basis.

## (k) Leases

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### *(i) Determining whether an arrangement contains a lease*

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### *(ii) Assets given under leases*

Assets given on operating lease are included under Investment property. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

## (l) Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.



# Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2020 (continued)

**i) Current tax**

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). Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

**ii) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credit (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

**iii) Minimum Alternative Tax (MAT) Credit**

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**iv) Presentation of current and deferred tax**

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

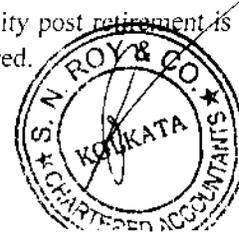
**(m) Employee Benefits**

**Short Term Employee Benefits**

All employee benefits such as salaries, bonus, special allowances, etc. payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

**Long Term Employee Benefits**

The company has no obligation under long term benefits. Benefit paid towards gratuity post retirement is recognised as an expense in Statement of Profit & Loss in the year in which it is incurred.



# Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2020 (continued)

## (n) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## (o) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## (p) Earnings per share

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

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

## (q) Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### i) *Financial assets*

Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL or at FVOCI.

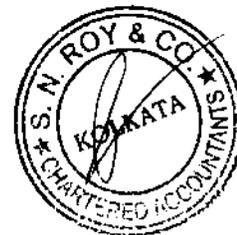
Investments in equity instruments (other than in Associate) are measured at FVOCI and Investments in Mutual Funda are measured at FVTPL.

### ii) *Trade and other receivables*

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

### iii) *Financial liabilities*

Financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.



## Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

### 4. Cash and cash equivalents

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>Cash and cash equivalents</b>			
Cash on hand	0.01	0.01	0.23
Balances with banks on Current Account	38.92	24.55	20.03
	<u>38.93</u>	<u>24.56</u>	<u>20.26</u>
Balance with Banks on Current Account includes account operated by Portfolio Manager with whom Account under Portfolio Management Scheme is there	1.51	18.55	12.23
	<u>1.51</u>	<u>18.55</u>	<u>12.23</u>

### 5. Receivables

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>Trade Receivables</b>			
Unsecured, considered good	8.34	10.78	13.49
Unsecured - Considered doubtful	-	-	8.69
Less: Impairment Loss Allowance	-	-	-8.69
	<u>8.34</u>	<u>10.78</u>	<u>13.49</u>
<b>Other Receivables</b>			
Unsecured, considered good			
From a Related Party	0.97	-	-
	<u>0.97</u>	<u>-</u>	<u>-</u>

(a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

### 6. Loans

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Loans repayable on Demand			
Unsecured - Considered Doubtful	4.56	4.56	4.56
Less: Impairment Loss Allowance	-4.56	-4.56	-4.56
	<u>-</u>	<u>-</u>	<u>-</u>



7. Investments

(₹ in lakhs)

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>Investments in Equity instruments in Associates carried at Cost - (Quoted)*</b>			
5,13,99,000 (31 March 2019: 5,10,49,000; 1 April 2018: 5,07,09,000) equity shares of La Opala RG Limited (Face value Rs 2 each, fully paid up)	1,745.18	1,180.60	510.25
	<b>1,745.18</b>	<b>1,180.60</b>	<b>510.25</b>
<b>Investments in Equity instruments carried at fair value through other comprehensive income (FVOCI)</b>			
Quoted	1,268.76	2,195.48	1,857.54
Unquoted	658.94	685.79	646.00
	<b>1,927.70</b>	<b>2,881.27</b>	<b>2,503.54</b>
<b>Investments in Mutual Funds carried at fair value through Profit and Loss (FVTPL)</b>			
Units of Mutual Funds and Alternate Investment Funds	3,272.89	2,172.49	2,819.64
	<b>3,272.89</b>	<b>2,172.49</b>	<b>2,819.64</b>
	<b>6,945.77</b>	<b>6,234.36</b>	<b>5,833.43</b>

Details of Investments are as follows:

**Equity Instruments**

(Amount is in Rupees in lakhs)

Particulars	Face Value (Rs.)	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
		<b>Associate</b>					
<b>Quoted</b>							
La Opala RG Limited	2	51,399,000	1,745.18	51,049,000	1,180.60	50,709,000	510.25
<b>Total</b>			<b>1,745.18</b>		<b>1,180.60</b>		<b>510.25</b>

Particulars	Face Value	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
		<b>Others</b>					
<b>Quoted</b>							
SPAISA CAPITAL LTD	10	-	-	15	0.04	15	0.05
AARTI INDUSTRIES LTD	5	1,154	8.79	-	-	-	-
AB CAPITAL LTD	10	-	-	20,000	19.44	20,000	29.19
AEGIS LOGISTIC LTD	1	2,328	3.25	4,886	9.93	4,369	11.34
ALEMBIC GLASS INDUSTRIES LTD.	10	10	0.00	10	0.00	10	0.04
ALKEM LABORATORIES LTD	2	257	5.98	474	8.30	418	8.31
ALKYL AMINES CHEMICALS LTD	5	970	11.67	970	8.08	970	5.76
AMARRAJA BATTERY LTD	1	-	-	1,401	10.09	1,401	11.14
AMRUTANJAN HEALTH CARE LTD	1	2,144	7.07	2,144	6.63	1,072	5.80
ANG INDUSTRIES LTD	10	10	0.00	10	0.00	10	0.00
ARMAN FINANCIAL SERVICES LTD	10	-	-	134	0.50	1,458	4.57
ASAHI INDIA GLASS LTD	1	10	0.02	10	0.03	10	0.03
ASIAN PAINTS LTD	10	1,618	26.97	1,880	28.06	1,082	12.12
AU SMALL FINANCE BANK LTD	10	1,007	5.12	890	5.30	1,024	6.33
AUROBINDO PHARMA LTD	1	2,062	8.52	-	-	-	-
BAJAJ FINANCE LTD	2	1,413	31.31	1,728	52.27	1,787	31.59
BAJAJ FINSERV LTD	5	412	18.91	542	38.14	312	16.14
BALKRISHNA INDUSTRIES LTD	2	-	-	616	6.13	616	6.58



Particulars	Face Value	As at		As at		As at	
		31 March 2020		31 March 2019		1 April 2018	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
BALRAMPUR CHINI MILLS LTD.	1	10,082	10.49	8,942	12.26	-	-
BANDHAN BANK LTD	10	2,625	5.35	-	-	-	-
BAYER CROPSCIENCE LTD	10	86	2.97	125	5.50	105	4.44
BHARAT FORGE LTD	2	1,421	3.34	3,378	17.31	4,021	28.85
BHARTI AIRTEL LTD	5	2,582	11.38	1,959	6.53	1,959	7.81
BIOCON LTD	5	5,000	13.53	-	-	-	-
BIRLA CORPORATION LTD	10	1,689	7.01	880	4.61	880	6.29
BLUESTAR LTD	2	-	-	557	3.78	557	4.21
BOROSIL GLASS WORKS LTD.	1	400	0.15	400	0.84	100	0.83
BOSCH LTD	10	48	4.51	48	8.73	39	7.03
BRITANNIA IND LTD	1	840	22.59	734	22.65	-	-
BSL LTD	10	64,200	11.94	50,000	21.45	30,000	16.46
BRNL LTD	10	-	-	-	-	130,000	251.16
CANFIN HOMES LTD	2	1,482	4.14	2,548	8.89	1,076	5.21
CENTRUM CAPITAL LTD	1	-	-	25,000	7.96	20,000	12.54
CERA SANITARYWARE LTD.	5	269	6.22	-	-	-	-
CESC LTD	10	2,268	9.27	-	-	-	-
CHAMBAL FERTILISERS CHEMICALS LTD.	10	9,696	10.52	6,237	10.42	5,529	9.10
CHOLAMANDALAM FINANCIAL SERVICES LTD	1	1,000	2.90	-	-	-	-
CITY UNION BANK LTD	1	5,073	6.55	6,021	12.33	4,376	7.55
COAL INDIA	10	3,166	4.43	3,166	7.51	3,166	8.97
COLGATE PALMOLOVE INDIA LTD	1	434	5.44	434	5.46	342	3.61
CONTAINER CORPORATION OF INDIA LTD	5	1,234	4.09	1,181	6.20	369	4.59
COROMANDEL INTERNATIONAL LTD.	1	3,285	17.94	1,975	10.02	1,096	5.76
CUMMINS INDIA LTD	2	686	2.24	686	5.12	538	3.77
DEEPAK FERTILIZERS LTD	10	-	-	-	-	1,318	3.80
DABUR INDIALTD	1	5,961	26.84	4,647	19.00	-	-
DALMIA BHARAT LTD	2	1,600	7.85	-	-	-	-
DCB BANK LTD.	10	4,117	3.90	4,332	8.87	4,800	7.75
DHANUKA AGRITECH LTD	2	-	-	363	1.42	363	2.00
DHAMPUR SUGAR MILLS LTD	10	-	-	-	-	2,664	3.63
DISHMAN CARBOGEN AMCIS LTD	2	-	-	1,349	2.81	1,123	3.60
DIVIS LABORATORIES LTD	2	1,408	27.98	1,301	22.16	1,003	10.93
DR PATH LABS LTD	10	-	-	328	3.43	343	3.01
EICHER MOTOR LTD	10	48	6.29	134	27.53	83	23.55
ELECTROSTEEL STEEL LTD	10	-	-	-	-	250,000	6.00
EMAMI LTD	1	1,287	2.19	1,287	5.15	504	5.39
ENGINEERS INDIA LTD	5	1,408	0.85	1,408	1.65	1,111	1.76
ESCORTS LTD.	10	2,151	14.25	1,023	8.14	819	6.70
EXIDE INDUSTRIES LTD	1	10,000	13.16	10,000	21.87	10,000	22.29
FEDERAL BANK LTD	2	73,317	30.10	47,317	45.64	27,322	24.37
FIEM INDUSTRIES LTD	10	719	1.82	719	3.66	719	6.29
FUTURE RETAIL LTD	2	2,515	1.97	-	-	-	-
GABRIEL INDIA LTD	1	-	-	3,557	5.14	3,557	4.87
GARWARE POLYSTER LTD.	10	-	-	88	0.19	88	0.13
GARWARE WALL ROPES LTD(Garware Technical Fibres Ltd)	10	650	6.98	650	7.35	650	5.99
GHCL LTD	10	-	-	12,000	29.54	12,000	31.01
GLAXO SMITHKLINE CONSUMER PROD PLT	10	80	7.98	97	7.03	66	4.03
GMM PFAUDLER LTD	2	658	16.53	835	10.10	835	5.72
GMR INFRA LTD	1	-	-	100,000	19.80	50,000	8.43
GODREJ INDUSTRIES LTD	1	1,515	4.29	1,515	8.13	1,186	6.52
GODREJ CONSUMERS PRODUCTS LTD	1	-	-	360	2.47	240	2.62
GREENLAM INDUSTRIES LTD	5	541	2.69	541	5.13	541	6.48
GRUH FINANCE LTD	2	-	-	9,843	27.15	3,200	18.41
GUJARAT AMBUJA EXPORTS LTD.	2	3,275	3.43	1,915	4.21	1,419	3.27



Particulars	Face Value	As at		As at		As at	
		31 March 2020		31 March 2019		1 April 2018	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
HALDYAN GLASS IND LTD.	1	100	0.02	100	0.04	100	0.04
HAVELL INDIA LTD	1	-	-	2,822	21.76	1,847	9.01
HAWKINS COOCKER LTD	10	214	8.31	214	6.59	214	5.99
HDFC BANK LTD	1	8,306	71.59	3,862	89.46	3,375	63.66
HDFC STANDARD LIFE INSURANCE LTD	10	4,837	21.36	4,837	18.31	-	-
HINDUSTAN UNILEVER LTD	1	1,179	27.10	-	-	-	-
HINDUSTHAN NATIONAL GLASS IND LTD.	2	50	0.01	50	0.04	50	0.05
HITKARI CHINA LTD.	10	100	0.01	100	0.00	100	0.00
HPCL LTD	10	2,253	4.28	2,253	6.40	5,548	19.13
HUHTAMAKI PPL LTD	2	11,691	22.87	5,361	10.47	3,092	9.93
ICICI BANK LTD	2	19,813	64.14	10,198	40.84	8,999	25.05
ICICI GENERAL INSURANCE CO LTD	10	1,100	11.90	-	-	-	-
IIFL HOLDINGS LTD	2	-	-	381	1.63	381	2.69
IOC LTD	10	5,230	4.27	5,230	8.52	-	-
INDUS IND BANK LTD	10	-	-	11,445	203.72	831	14.93
INFOSYS LTD	5	5,544	35.56	3,390	25.22	1,695	19.18
INTERGLOBE AVIATION LTD	10	-	-	2,106	30.08	2,848	36.75
IPCA LAB LTD	2	725	10.09	725	7.12	564	3.70
IRB INFRASTRUCTURE LTD	10	10,172	5.42	10,172	14.73	10,172	22.68
ITC LTD	1	21,073	36.18	12,349	36.71	8,588	21.94
ITD CEMENTATION INDIA LTD	1	-	-	1,829	2.41	1,829	2.88
J & K BANK LTD	1	3,333	0.41	3,333	1.79	2,583	1.56
JAGRAN PRAKASHAN LTD	2	-	-	-	-	3,250	5.62
JAIN IRRIGATION SYSTEMS LTD	2	-	-	-	-	10,092	10.74
JINDAL DRILLING IND LTD	5	-	-	20,000	19.66	20,000	29.59
JK CEMENT LTD	10	1,300	12.16	-	-	-	-
JK PAPER LTD	10	14,813	11.04	19,362	27.46	-	-
JK TYRE INDUSTRIES LTD	2	13,518	5.49	32,740	30.07	9,629	15.69
KAJARIA CERAMIC LTD	1	3,713	13.98	4,987	29.42	2,476	14.18
KAVERI SEED COMPANY LTD.	2	3,879	13.26	3,852	17.71	2,529	12.23
KOTAK MAHINDRA BANK LTD	5	1,896	24.57	1,937	25.85	1,802	18.88
L&T TECHNOLOGY LTD	2	605	7.03	605	9.51	474	5.86
LAKSHMI VILAS BANK LTD	10	-	-	3,243	2.30	3,243	3.19
LARSEN & TOUBRO LTD	2	4,213	34.06	2,613	36.20	2,436	31.93
LAURUS LABS LTD	10	2,600	8.44	-	-	-	-
M M FORGINGS LTD	10	1,154	1.93	1,154	6.28	577	6.00
M&M LTD	5	3,273	9.33	4,109	27.69	3,566	26.35
MAHANAGAR GAS LTD	10	-	-	485	5.12	499	4.78
MAITHAN ALLOYS LTD	10	-	-	2,500	12.63	2,500	19.66
MARICO LTDS	1	6,500	17.87	-	-	-	-
MARUTI SUZUKI LTD	5	-	-	258	17.22	170	15.06
MAS FINANCIAL SERVICES LTD	10	381	2.00	-	-	-	-
MAX FINANCIAL SERVICES	2	1,906	7.33	1,906	8.29	2,877	13.05
MINDA INDUSTRIES LTD	2	2,250	5.41	-	-	-	-
MOTHERSON SUMI LTD	1	20,000	12.21	20,709	31.00	11,867	36.90
MRF LTD	10	29	16.89	29	16.82	22	15.95
MUSIC BROADCAST LTD	2	10,037	1.50	8,030	4.66	1,606	6.38
NATIONAL FITTINGS LTD	10	-	-	324	0.37	1,431	2.89
NBCC LTD	1	-	-	-	-	4,676	8.90
NESTLE INDIA LTD	10	120	19.56	-	-	-	-
NIIT LTD	2	-	-	17,214	15.56	211,860	211.33
ONGC LTD	5	-	-	5,015	8.01	5,125	9.11
P I INDUSTRIES LTD	1	2,070	24.21	2,487	25.66	1,427	12.63
PAGE INDUSTRIES LTD	10	186	31.49	186	46.45	132	29.94
PARAG MILK PROD LTD	10	8,195	5.23	-	-	-	-
PENTAMEDIA GRAPHICS LTD.	1	7,920	0.02	7,920	0.04	7,920	0.04



Particulars	Face Value	As at		As at		As at	
		31 March 2020		31 March 2019		1 April 2018	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
PICADELLEY SUGAR LTD.	10	-	-	50	0.00	50	0.00
PRIME PLASTICS LTD	10	-	-	-	-	3,117	5.42
PRAKASH INDUSTRIES LTD	10	-	-	35,000	31.34	25,000	42.28
QUESS CORPORATION LTD	10	-	-	468	3.49	763	7.84
RAMCO CEMENT LTD	1	-	-	-	-	1,544	11.17
RELIANCE ENERGY LTD	10	-	-	151	0.21	151	0.41
RELIANCE INDUSTRIES LTD	10	2,850	31.74	3,976	54.20	4,426	39.07
SAINT GOBAIN - SEKURIT LTD	10	10	0.00	10	0.01	10	0.01
SBI LIFE INSURANCE LTD	10	1,150	7.37	-	-	-	-
STATE BANK OF INDIA	1	2,000	3.94	-	-	-	-
SHAKTI PUMPS - INDIA LTD.	10	-	-	815	3.22	815	4.44
SHREE CEMENT LTD	10	76	13.36	-	-	-	-
SIMPLEX INFRASTRUCTURE LTD	2	-	-	7,295	13.12	3,163	16.79
SPECIALITY RESTURANT LTD	10	5,204	1.19	15,205	15.86	13,279	16.35
STATE BANK OF INDIA	1	6,509	12.81	8,066	25.87	6,712	16.77
STERLING TOOLS LTD	2	1,728	2.29	1,728	5.62	461	1.67
SUPERJIT ENGINEERING LTD	1	-	-	680	1.66	680	1.89
TALWALKARS LIFESTYLES LIMITED (TALGYM)	10	104,716	0.84	204,716	246.48	-	-
TATA CHEMICALS LTD.	10	-	-	867	5.10	1,681	11.38
TATA GLOBAL BEVERAGE LTD	1	-	-	5,000	10.20	5,000	12.94
TATA MOTORS LTD	2	3,656	2.60	3,656	6.37	3,656	11.95
TATA MOTORS LTD DVR	2	6,845	2.12	6,845	5.86	6,845	12.55
TATA STEEL LTD	10	1,299	3.50	1,299	6.77	-	-
TEAMLEASE IND LTD	10	500	8.14	-	-	-	-
TECH MAHINDRA LTD	5	1,077	6.09	1,123	8.71	-	-
TITAN IND LTD	1	3,841	35.86	2,849	32.53	-	-
TTK PRESTIGE LTD	10	12	0.58	84	7.34	84	5.19
TV TODAY NETWORK LTD	5	1,215	2.02	1,215	3.86	2,037	9.95
ULTRAMARINE & PIGMENTS LTD	2	1,941	2.75	1,941	5.10	1,941	5.34
UNITED SPIRIT LTD	2	4,429	21.48	-	-	-	-
UPL LTD	2	468	1.53	1,833	17.58	973	7.11
VA TECH WAGBAG LTD	2	6,120	5.04	10,120	33.30	-	-
VIP INDUSTRIES LTD	2	-	-	255	1.23	-	-
V-MART RETAIL LTD	10	-	-	26	0.70	-	-
VOLTAS LTD	1	3,437	16.39	3,437	21.63	2,694	16.73
WONDERLA HOLIDAYS LTD	10	1,688	2.36	1,688	5.23	1,688	5.77
ZEE ENTERTAINMENT LTD	1	2,054	2.55	1,122	5.00	-	-
ZUARI AGRO CHEMICALS	10	-	-	-	-	566	2.73
<b>TOTAL</b>			<b>1,268.76</b>		<b>2,195.48</b>		<b>1,857.54</b>

#### Unquoted

SKJ ESTATES PRIVATE LIMITED	10	390000	152.10	390,000	156.00	390,000.00	136.50
ISHITA HOUSING PRIVATE LIMITED	10	395000	173.80	395,000	177.75	395,000.00	158.00
SKJ INVESTMENTS PRIVATE LIMITED	10	190000	332.49	190,000	351.49	190,000.00	285.00
SHRUTI MARKETING PRIVATE LIMITED	10	0	-	-	-	110,000.00	66.00
TULSHYAN PROPERTIES	10	250	0.06	250	0.06	250.00	0.06
CONVERGENCE MAINTENANCE PVT LTD	10	4322	0.43	4,322	0.43	4,322.00	0.43
ELECTROSTEEL STEEL LTD	10	5000	0.05	5,000	0.05	-	-
<b>TOTAL</b>			<b>658.94</b>		<b>685.79</b>		<b>646.00</b>



# Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

## Mutual Funds

Particulars	Face Value	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
		Units	Amount	Units	Amount	Units	Amount
UNITS OF AXIS MIDCAP FUND - DIRECT GROWTH		162,654.52	57.79	-	-	-	-
UNITS OF BIRLA SL FRONTLINE EQUITY FUND - DIRECT		53,806.83	94.69	53,806.83	129.25	53,806.83	118.23
UNITS OF BIRLA SL SHORT TERM FUND - DIRECT		155,136.42	122.37	180,496.72	130.20	180,496.72	120.54
UNITS OF DSP BLACK ROCK FOCUS 25 FUND DIRECT GROWTH		-	-	373,858.43	90.05	373,858.43	84.62
UNITS OF DSP BLACK ROCK SMALL & MIDCAP FUND GROWTH		-	-	-	-	132,408.00	72.31
UNITS OF FRANKLIN INDIA PRIMA PLUS GROWTH		-	-	10,979.77	70.21	10,979.77	65.01
UNITS OF FRANKLIN INDIA PRIMA FUND GROWTH		7,060.09	52.54	7,060.09	73.38	7,060.09	71.50
UNITS OF FRANKLIN INDIA SHORT TERM INCOME FUND GROWTH		-	-	-	-	9,419.00	345.69
UNITS OF HDFC EQUITY FUND GROWTH		-	-	-	-	23,176.00	137.10
UNITS OF HDFC EQUITY FUND DIRECT GROWTH		15,223.41	73.65	15,223.41	109.01	15,223.00	93.84
UNITS OF HDFC HOUSING OPPORTUNITIES FUND		250,000.00	16.25	250,000.00	24.42	250,000.00	24.07
UNITS OF HDFC TOP 200 FUND GROWTH		-	-	-	-	30,923.00	132.69
UNITS OF HDFC PRUDENCE FUND GROWTH		-	-	-	-	45,929.00	222.79
UNITS OF HDFC MID CAP OPPORTUNITIES FUND GROWTH		-	-	-	-	163,972.00	90.93
UNITS OF ICICI PRU DYNAMIC REGULAR PLAN GROWTH		-	-	-	-	17,350.00	43.74
UNITS OF ICICI PRU VALUE DISCOVERY FUND - DIR GROWTH		-	-	134,033.30	208.22	134,033.30	196.17
UNITS OF ICICI PRU REGULAR SAVING FUND - GROWTH		516,999.63	119.68	91,124.96	19.16	874,415.00	170.18
UNITS OF IDFC PREMIER EQUITY FUND - GROWTH		-	-	-	-	141,667.00	127.86
UNITS OF KOTAK SELECT FOCUS FUND - DIRECT- GROWTH		347,122.96	100.64	347,122.96	130.93	347,122.96	116.20
UNITS OF KOTAK EQUITY ARBITRAGE FUND - DIRECT		8,356,882.98	1,968.97	2,881,217.38	678.21	-	-
UNITS OF RELIANCE Banking fund -GROWTH		-	-	48,227.95	137.54	48,227.95	122.58
UNITS OF RELIANCE PHARMA FUND GROWTH		-	-	37,320.54	56.63	37,320.54	49.88
UNITS OF ICICI PRU BLUECHIP FUND-DIR GR		514,463.55	173.94	-	-	-	-
UNITS OF IIFL SPECIAL OPPORTUNITIES FUND		930,259.07	83.82	930,259.07	107.51	712,177.00	81.54
UNITS OF SBI ACTIVE SELECT FUND		1,000.00	69.94	1,000.00	86.05	1,000.00	97.02
UNITS OF MOTILAL OSWAL FOCUSEDMULTICAP OPPORTUNITY		927,823.32	64.93	927,823.32	96.98	927,823.32	96.17
UNITS OF MIRAE ASSET LARGE CAP FUND		436,353.48	180.88	-	-	-	-
UNITS OF LIQUIDE BEES		8,645.88	86.46	536.00	5.36	12,730.00	127.30
UNITS OF HDFC LIQUID FUND		-	-	1,031.00	10.51	342.00	11.67
UNITS OF HDFC OVERNIGHT FUND - GROWTH		-	-	315.98	8.88	-	-
UNITS OF BNP PARIBAS OVERNIGHT FUND (OLD BRIDGE)		603.76	6.34	-	-	-	-
<b>TOTAL</b>			<b>3,272.89</b>		<b>2,172.49</b>		<b>2,819.64</b>



# Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

## Break up of Investments

(i) Investments outside India	-	-	-
(ii) Investments in India	6,945.77	6,234.36	5,833.43

\*For Investment in Associate, the company has opted for the exemption provided in Para D15(b)(ii) of Ind AS 101 and accordingly the same has been measured at previous GAAP carrying amount i.e. at cost at the transition date

## 8. Other Financial Assets

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Security deposit	4.21	4.49	2.99
Dividend Receivable	0.07	0.07	-
Income receivable on Investments	3.91	-	-
Others	0.04	0.03	0.02
	8.23	4.59	3.01

## 9. Current Tax Assets (Net)

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Advance tax, tax deducted at source and refund receivable	135.85	120.54	61.04
Less: Provision for taxation	134.60	113.10	57.00
	1.25	7.44	4.04

## 12. Other Non-financial Assets

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<i>(Unsecured, considered good)</i>			
<b>Capital Advances</b>			
Unsecured, Considered Good	-	5.00	-
Unsecured, Considered Doubtful	-	5.00	10.00
Less: Impairment Loss Allowance	-	-5.00	-10.00
<b>MAT Credit Entitlement</b>	128.59	-	-
<b>Other advances</b>			
Balance with Revenue Authorities	2.48	1.60	1.83
	131.07	6.60	1.83



**GENESIS EXPORTS LIMITED**

Notes to Standalone Financial Statement for year ended 31st March 2020

<b>Note 9: Investment Property</b>									
<b>For the financial year 2019-20</b>									
Particulars	Gross Block			Depreciation					Net Block
	As at 1 April 2019	Additions	Deductions /Adjustments	As at 31st March 2020	Upto 31st March 2019	Deductions/ Adjustments	For the year	Up to 30 March 2020	As at 31st March 2020
Free hold Land	27,328			27,328	-			-	27,328
Lease Hold Land	116,750	-	-	116,750	116,750	-	-	116,750	-
Building - Salt Lake Property	44,007,479	-	29,306,846	14,700,633	16,555,961	11,852,525	1,273,644	5,977,080	8,723,553
Other Building	14,048,159	-	-	14,048,159	7,954,151	-	296,779	8,250,930	5,797,229
	<b>58,199,716</b>	<b>-</b>	<b>29,306,846</b>	<b>28,892,870</b>	<b>24,626,862</b>	<b>11,852,525</b>	<b>1,570,423</b>	<b>14,344,760</b>	<b>14,548,110</b>

<b>For the financial year 2018-19</b>									
Particulars	Gross Block			Depreciation					Net Block
	As at 1 April 2018	Additions	Deductions/Adjustments	As at 31 March 2019	Upto 31st March 2018	Deductions/ Adjustments	For the year	Up to 31 March 2019	As at 31 March 2019
Free hold Land	27,328	-	-	27,328	-	-	-	-	27,328
Lease Hold Land	116,750	-	-	116,750	116,750	-	-	116,750	-
Building - Salt Lake Property	44,007,479	-	-	44,007,479	15,150,632	-	1,405,329	16,555,961	27,451,518
Other Building	14,048,159	-	-	14,048,159	7,642,182	-	311,969	7,954,151	6,094,008
	<b>58,199,716</b>	<b>-</b>	<b>-</b>	<b>58,199,716</b>	<b>22,909,564</b>	<b>-</b>	<b>1,717,298</b>	<b>24,626,862</b>	<b>33,572,854</b>
	<b>35,290,152</b>								

<b>Note 10: Property, Plant and Equipment</b>									
<b>For the financial year 2019-20</b>									
Particulars	Gross Block			Depreciation					Net Block
	As at 1 April 2019	Additions	Deductions /Adjustments	As at 31st March 2020	Upto 31st March 2019	Deductions/ Adjustments	For the year	Up to 30 March 2020	As at 31st March 2020
Furniture & Fixtur	231,583			231,583	220,005		-	220,005	11,578
Office Equipments	542,732			542,732	514,761		834	515,595	27,137
Air Conditioners	91,266			91,266	86,704		-	86,704	4,562
	<b>865,581</b>	<b>-</b>	<b>-</b>	<b>865,581</b>	<b>821,470</b>	<b>-</b>	<b>834</b>	<b>822,304</b>	<b>43,277</b>

<b>For the financial year 2018-19</b>									
Particulars	Gross Block			Depreciation					Net Block
	As at 1 April 2018	Additions	Deductions/Adjustments	As at 31 March 2019	Upto 31st March 2018	Deductions/ Adjustments	For the year	Up to 31 March 2019	As at 31 March 2019
Furniture & Fixtur	231,583			231,583	220,005		-	220,005	11,578
Office Equipments	542,732			542,732	505,872		8,889	514,761	27,971
Air Conditioners	91,266			91,266	86,704		-	86,704	4,562
	<b>865,581</b>	<b>-</b>	<b>-</b>	<b>865,581</b>	<b>812,581</b>	<b>-</b>	<b>8,889</b>	<b>821,470</b>	<b>44,111</b>



# Genesis Investments Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

## 10. Investment Property

	(₹ in Lakhs)				
	Freehold Land	Leasehold Land	Salt Lake Building	Other Buildings	Total
<b>Reconciliation of carrying amount</b>					
<b>Cost or deemed cost</b>					
<b>(gross carrying amount)</b>					
Balance at 1 April 2018	0.27	1.17	440.07	140.48	581.99
Additions during the year	-	-	-	-	-
Disposals / discard during the year	-	-	-	-	-
Balance at 31 March 2019	0.27	1.17	440.07	140.48	581.99
Additions during the year	-	-	-	-	-
Disposals / discard during the year	-	-	293.07	-	293.07
<b>Balance at 31 March 2020</b>	<b>0.27</b>	<b>1.17</b>	<b>147.00</b>	<b>140.48</b>	<b>288.92</b>
<b>Accumulated depreciation</b>					
Balance at 1 April 2018	-	1.17	151.51	76.42	229.10
Depreciation for 2018-19	-	-	14.05	3.12	17.17
Disposals / discard during 2018-19	-	-	-	-	-
Balance at 31 March 2019	-	1.17	165.56	79.54	246.27
Depreciation for the year	-	-	12.74	2.97	15.71
Disposals / discard during the year	-	-	118.53	-	118.53
<b>Balance at 31 March 2020</b>	<b>-</b>	<b>1.17</b>	<b>59.77</b>	<b>82.51</b>	<b>143.45</b>
<b>Carrying amount (net)</b>					
At 1 April 2018	0.27	-	288.56	64.06	352.89
At 31 March 2019	0.27	-	274.51	60.94	335.72
<b>At 31 March 2020</b>	<b>0.27</b>	<b>-</b>	<b>87.23</b>	<b>57.97</b>	<b>145.47</b>

### Notes:

(i) Fair value of the above-mentioned investment property is as under:

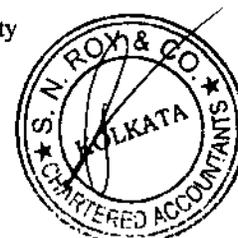
	(₹ in Lakhs)
	Total
At 1 April 2018	1,308.76
At 31 March 2019	1,308.76
<b>At 31 March 2020</b>	<b>861.42</b>

(ii) The amounts recognized in Statement of Profit and Loss in relation to the investment properties

	(₹ in Lakhs)	
	2019-20	2018-19
Rental Income	56.70	56.01
Direct Operating Expenses incurred on properties generating rental income	-	-
Direct Operating Expenses incurred on properties not generating rental income	10.49	17.72
Gain on Sale of Investment Property (Part of Salt Lake Building)	455.46	-

(iii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property



# Genesis Investments Limited

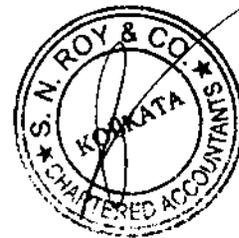
Notes to Financial Statements for the year ended 31 March 2020 (continued)

## Estimation of fair value

Company's investment properties are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer and consequently classified as a level 2 valuation.

## 11. Property, Plant and Equipment

	(₹ in Lakhs)			
	Furniture	Office Equipments	Air Conditioners	Total
<b>Reconciliation of carrying amount</b>				
<b>Cost or deemed cost</b>				
<b>gross carrying amount)</b>				
Balance at 1 April 2018	2.32	5.43	0.91	8.66
Additions during the year	-	-	-	-
Disposals / discard during the year	-	-	-	-
Balance at 31 March 2019	2.32	5.43	0.91	8.66
Additions during the year	-	-	-	-
Disposals / discard during the year	-	-	-	-
Balance at 31 March 2020	2.32	5.43	0.91	8.66
<b>Accumulated depreciation</b>				
Balance at 1 April 2018	2.20	5.06	0.87	8.13
Depreciation for 2018-19	-	0.09	-	0.09
Disposals / discard during 2018-19	-	-	-	-
Balance at 31 March 2019	2.20	5.15	0.87	8.22
Depreciation for the year	-	0.01	-	0.01
Disposals / discard during the year	-	-	-	-
Balance at 31 March 2020	2.20	5.16	0.87	8.23
<b>Carrying amount (net)</b>				
At 1 April 2018	0.12	0.37	0.04	0.53
At 31 March 2019	0.12	0.28	0.04	0.44
At 31 March 2020	0.12	0.27	0.04	0.43



# Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

## 13. Payables

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>Trade Payables</b>			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.72	1.86	0.60
	<u>1.72</u>	<u>1.86</u>	<u>0.60</u>
<b>Other Payables</b>			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

## 14. Deposits

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Security Deposits taken against Rented Properties - From Related Parties	-	-	40.90
Security Deposits taken against Rented Properties - From Others	3.60	3.60	3.60
	<u>3.60</u>	<u>3.60</u>	<u>44.50</u>

## 15. Deferred Tax Liabilities (net)

	(₹ in lakhs)			
	As at 31 March 2019	Recognised in profit or loss	Recognised in other comprehen- sive income	As at 31 March 2020
<b>(a) Deferred tax liabilities</b>				
On Fair valuation of Mutual Funds	7.03	(27.54)	-	(20.51)
On Fair Valuaion of Equity Instruments	20.16	-	41.42	61.58
	<u>27.19</u>	<u>(27.54)</u>	<u>41.42</u>	<u>41.07</u>
<b>(b) Deferred tax assets</b>				
Property, Plant & Equipment	0.08	-	-	0.08
	<u>0.08</u>	<u>-</u>	<u>-</u>	<u>0.08</u>
<b>Net deferred tax liabilities / (assets)</b>	<b>(a)-(b)</b>	<u>27.11</u>	<u>(27.54)</u>	<u>41.42</u>
				<b>40.99</b>
	As at 1 April 2018	Recognised in profit or loss	Recognised in other comprehen- sive income	As at 31 March 2019
<b>(a) Deferred tax liabilities</b>				
On Fair valuation of Mutual Funds	-	7.03	-	7.03
On Fair Valuaion of Equity Instruments	-	-	20.16	20.16
	<u>-</u>	<u>7.03</u>	<u>20.16</u>	<u>27.19</u>
<b>(b) Deferred tax assets</b>				
Property, Plant & Equipment	0.10	(0.02)	-	0.08
	<u>0.10</u>	<u>(0.02)</u>	<u>-</u>	<u>0.08</u>
<b>(c) Deferred Tax liability on transitional adjustments as on 1st April</b>	44.28			-
<b>Net deferred tax liabilities / (assets)</b>	<b>(a)-(b)+©</b>	<u>44.18</u>	<u>7.05</u>	<u>20.16</u>
				<b>27.11</b>



# Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

## 16. Other Non-financial Liabilities

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Statutory dues payable	2.59	2.00	4.21
Payable to employees	7.95	1.63	3.19
Others payable	2.47	1.78	2.57
	<b>13.01</b>	<b>5.41</b>	<b>9.97</b>

## 17. Share Capital

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>Authorised:</b>			
10,00,000 equity shares of Rs 10 each	100.00	100.00	100.00
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Issued and subscribed:</b>			
7,19,509 equity shares of Rs 10 each	71.95	71.95	71.95
	<b>71.95</b>	<b>71.95</b>	<b>71.95</b>
<b>Paid up:</b>			
2,40,000 equity shares of Rs 10 each fully paid up in cash	24.00	24.00	24.00
4,79,509 equity shares of Rs 10 each fully paid up otherwise in cash in terms of scheme of amalgamation	47.95	47.95	47.95
	<b>71.95</b>	<b>71.95</b>	<b>71.95</b>

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

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
<b>Equity shares</b>				
At the beginning and end of the year	719,509	71.95	719,509	71.95

(b) The Company has only one class of equity shares with par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

### (c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
<b>Equity shares of ₹ 10 each fully paid up held by</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	103,944	14.45	103,944	14.45

As per the records of the company, the above shareholding represents both legal and beneficial ownership of the equity shares.

(d) The company has not issued any securities convertible in to equity shares

(e) The Company does not have any Holding or Ultimate Holding Company.



# Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

- (f) The Company has not allotted shares as fully paid up without payment being received in cash and has not bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared.

## 18. Other Equity

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Amalgamation Reserve	316.37	316.37	316.37
General Reserve	300.00	300.00	300.00
Statutory Reserve	1,126.00	830.00	675.00
Retained Earnings	5,508.78	4,327.20	3,940.53
Equity Instruments through OCI	(101.96)	740.99	826.38
	<b>7,149.19</b>	<b>6,514.56</b>	<b>6,058.28</b>

The description, nature, purpose and movement of each reserve within equity are as follows:

	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
<b>(a) Amalgamation Reserve</b>		
Amalgamation Reserve has arisen on account of difference between assets and liabilities acquired on account of amalgamation of various companies in earlier years.		
Opening Balance	316.37	316.37
Movement during the year	-	-
	<b>316.37</b>	<b>316.37</b>
<b>(b) General Reserve</b>		
General Reserves is created from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.		
Opening Balance	300.00	300.00
Movement during the year	-	-
	<b>300.00</b>	<b>300.00</b>
<b>(c) Statutory Reserve</b>		
Statutory Reserves is created in terms of Section 45-IC of the Reserve Bank of India Act, 1934		
Opening Balance	830.00	675.00
Add: Transfer from Retained Earnings	296.00	155.00
	<b>1,126.00</b>	<b>830.00</b>
<b>d) Retained Earnings</b>		
It comprise of accumulated profit / (loss) of the Company.		
Opening Balance	4,327.20	3,182.89
Add: Transitional Adjustments	-	767.69
Add: Profit for the year	1,477.57	531.62
Less: Transfer to Statutory Reserve	(296.00)	(155.00)
	<b>5,508.78</b>	<b>4,327.20</b>
<b>(e) Equity Instruments through other comprehensive income</b>		
The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the equity instruments through OCI shown under the head other equity.		
Opening Balance	740.99	-
Add: Transitional Adjustments	-	869.31
Add: Changes in Fair Value (Net of Tax)	(842.95)	(128.32)
	<b>(101.96)</b>	<b>740.99</b>



# Genesis Exports Limited

Annexure to Financial Statements for the year ended 31 March 2020 (continued)

## 2. Interest Income

	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Interest Income from Investments	-	0.11
	-	0.11

## 3. Net Gain / (Loss) on Fair Value Changes

	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
<b>On financial instruments designated at fair value through profit/loss</b>		
Fair Value Changes		
Realised	21.43	-25.91
Unrealised	(345.90)	142.31
	(324.47)	116.40

## 4. Other Income

	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Impairment Provision No longer Required Written Back	5.00	5.00
Other Income	-	1.38
	5.00	6.38

## 5. Finance Costs

	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
<b>On Financial Liabilities measured at amortised cost:</b>		
Interest on Borrowings	-	9.00
Bank charges	0.01	-
	0.01	9.00

## 6. Employees Benefits Expenses

	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Salary, Bonus & Allowances	76.18	55.40
Staff Welfare Expenses	0.39	0.85
	76.57	56.25

## 7. Depreciation Expenses

	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation on Investment Property	15.70	17.17
Depreciation on Property, Plant and Equipments	0.01	0.09
	15.71	17.26



# Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

## 25. Other Expenses

	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Electricity Charges	2.38	3.60
Repairs and Maintenance	8.11	14.12
Rates, Taxes and Other Duties	2.96	29.66
Security Transaction Tax	1.83	7.62
Advertisement and Publicity	0.73	0.08
Director's Sitting Fees	5.50	2.30
Auditor's Fee and Expenses		
<i>As Auditors</i>		
- Statutory audit	1.35	1.00
- Limited review of quarterly results	0.75	1.05
<i>In other capacity</i>		
- For certificates and other services	0.15	-
Legal and Professional Charges	31.21	18.02
Insurance	0.04	0.09
Demat Charges	0.58	1.18
Filing & Listing Fees	0.47	0.58
Irrecoverable Receivable Written off	0.29	8.70
Donation	10.00	5.50
Subscription	0.20	0.20
Prior Period Expenses	-	0.12
Other Expenses	0.10	-
	<u>66.65</u>	<u>93.82</u>

## 26. Tax expense

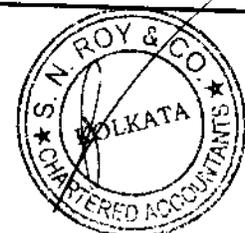
	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
<b>Income Tax recognised in Statement of Profit and Loss</b>		
Current tax	21.50	56.10
MAT Credit Entitlement	(128.59)	-
Deferred tax	(27.54)	7.05
<b>Total tax expense for the year</b>	<u>(134.63)</u>	<u>63.15</u>
<b>Income Tax Expenses recognised in Other Comprehensive Income</b>		
Deferred tax	41.42	20.16

### Notes

- i) 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. 21.50 lakhs as tax credit for set off in future years as per Section 115JAA of the said Act.
- ii) Taxation Laws (Amendment) Act, 2019 amending the Income Tax Act, 1961 provides domestic companies an option for lower tax rates under Section 115BAA. The Company has not opted for the lower tax rate and applied the rate existing prior to the amendment in making provision of its tax liability for the financial year.

### Reconciliation of current tax expenses and the accounting profit applying effective tax rate

	Year ended 31 March 2020		Year ended 31 March 2019	
	Rate	₹ in lakhs	Rate	₹ in lakhs
<b>Profit before tax</b>		1,342.94		594.78
Tax using the Company's domestic MAT tax rate				
Tax effect of:	16.69%	224.14	20.59%	122.47
- Effect of Income that is exempted from Tax		(216.48)		(122.80)
- Effect of Fair Value changes not considered in above profit				48.63
- Effect of tax on disallowable expenses		0.63		8.84
- Effect of tax on transitional amount in year of convergence		13.64		-
- Other permanent differences		(0.43)		(1.04)
<b>Effective Current tax</b>		<u>21.50</u>		<u>56.10</u>



# Genesis Exports Limited

Financial Statements for the year ended 31 March 2020 (continued)

## Earnings per equity share (EPS)

### Basic and Diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

	Year ended 31 March 2020	Year ended 31 March 2019
Profit attributable to equity shareholders (₹ in lakhs)	1,477.57	531.63
Weighted average number of equity shares for the year At the beginning and at the end of the year	719,509	719,509
Earning per equity share [Nominal value of share ₹ 10] [(i)/(ii)]		
Basic (₹)	205.36	73.89
Diluted (₹)	205.36	73.89

There is no dilutive potential equity share.

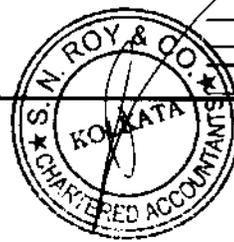
## Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2020		
	Within twelve months	After twelve months	Total
<b>Financial Assets:</b>			
Cash and Cash Equivalents	38.93	-	38.93
Receivables	9.31	-	9.31
Investments	-	6,945.77	6,945.77
Other Financial Assets	8.23	-	8.23
<b>Non-financial Assets:</b>			
Current Tax Assets (net)	1.25	-	1.25
Investment Property	-	145.47	145.47
Property, Plant and Equipment	-	0.43	0.43
Other Non-financial Assets	2.48	128.59	131.07
<b>Total Assets</b>	<b>60.20</b>	<b>7,220.26</b>	<b>7,280.46</b>

Particulars	As at 31 March 2020		
	Within twelve months	After twelve months	Total
<b>Financial Liabilities:</b>			
Payables	1.72	-	1.72
Deposits	-	3.60	3.60
Other Non-financial Liabilities	13.01	-	13.01
	<b>14.73</b>	<b>3.60</b>	<b>18.33</b>
<b>Net Assets</b>	<b>45.47</b>	<b>7,216.66</b>	<b>7,262.13</b>

Particulars	As at 31 March 2019		
	Within twelve months	After twelve months	Total
<b>Financial Assets:</b>			
Cash and Cash Equivalents	24.56	-	24.56
Receivables	10.78	-	10.78
Investments	-	6,234.36	6,234.36
Other Financial Assets	4.59	-	4.59
<b>Non-financial Assets:</b>			
Current Tax Assets (net)	7.44	-	7.44
Investment Property	-	335.72	335.72
Property, Plant and Equipment	-	0.44	0.44
Other Non-financial Assets	6.60	-	6.60
<b>Total Assets</b>	<b>53.97</b>	<b>6,570.52</b>	<b>6,624.49</b>
<b>Financial Liabilities:</b>			
Payables	1.86	-	1.86
Deposits	-	3.60	3.60
Other Non-financial Liabilities	5.41	-	5.41
	<b>7.27</b>	<b>3.60</b>	<b>10.87</b>
<b>Net Assets</b>	<b>46.70</b>	<b>6,566.92</b>	<b>6,613.62</b>



# Genesis Exports Limited

Financial Statements for the year ended 31 March 2020 (continued)

(₹ in lakhs)

Particulars	As at 1 April 2018		
	Within twelve months	After twelve months	Total
<b>Financial Assets:</b>			
Cash and Cash Equivalents	20.26	-	20.26
Receivables	13.49	-	13.49
Investments	-	5,833.43	5,833.43
Other Financial Assets	3.01	-	3.01
<b>Non-financial Assets:</b>			
Current Tax Assets (net)	4.04	-	4.04
Investment Property	-	352.89	352.89
Property, Plant and Equipment	-	0.53	0.53
Other Non-financial Assets	1.83	-	1.83
<b>Total Assets</b>	<b>42.63</b>	<b>6,186.85</b>	<b>6,229.48</b>

(₹ in lakhs)

Particulars	As at 1 April 2018		
	Within twelve months	After twelve months	Total
<b>Financial Liabilities:</b>			
Payables	0.60	-	0.60
Deposits	40.90	3.60	44.50
Other Non-financial Liabilities	9.97	-	9.97
Enterprises over which Key Management Pers	51.47	3.60	55.07
<b>Net Assets</b>	<b>(8.84)</b>	<b>6,183.25</b>	<b>6,174.41</b>

## Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard (Ind-AS) 24 "Related Party Disclosures", names of the related parties, related party relationships, transactions and outstanding balances, where control exist and with whom transactions have been taken place during the reported periods are:

### Names of related parties and related party relationship

#### Related parties where control exists during the year

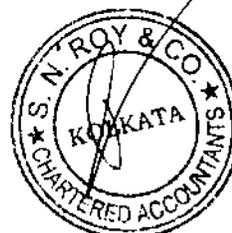
Associate Company	La Opala RG Limited
Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Ishita Housing (P) Limited SKJ Estate (P) Limited SKJ Investments Private GDJ Housing (P) Limited

#### Related parties with whom transactions have taken place during the year

Directors and Key management personnel	Sri Sushil Jhunjunwala – Director Sri Ajit Jhunjunwala – Director Smt. Nidhi Jhunjunwala – Director (Up to 30/08/2019) Ms. Ishita Jhunjunwala – Executive Director Sri Gobind Ram Saraf – Director (Up to 30/08/2019) Ms. Suparna Chakraborti – Director (From 18/05/2019) Sri Rohit Maheswari – Director (Up to 30/08/2019) Sri Santanu Ray – Director (From 30/08/2019) Sri Shyam Sundar Maheswari – Director (From 30/08/2019) Sri Nirmal Bengani – Chief Financial Officer Smt. Nidhi Rathi – Company Secretary
Relative of Director	Smt G D Jhunjunwala – Wife of Sri Sushil Jhunjunwala

## The following transactions were carried out with related parties in the ordinary course of business

	(₹ in lakhs)	
	31-03-2020	31-03-2019
(i) Associate Company - La Opala RG Limited		
Rent Income	39.68	39.68
Dividend Income	1,229.38	557.80
Balance Receivable at the year end	0.97	-



## Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

### (ii) Director's Sitting Fees

Sri Sushil Jhunjhunwala	0.95	0.60
Sri Ajit Jhunjhunwala	0.50	0.40
Smt. Nidhi Jhunjhunwala	0.15	0.30
Sri Gobind Ram Saraf	0.55	0.60
Ms. Suparna Chakrabortti	1.45	-
Sri Rohit Maheswari	0.25	0.40
Sri Santanu Ray	0.95	-
Sri Shyam Sundar Maheswari	0.70	-
	<b>5.50</b>	<b>2.30</b>

### (iii) Remuneration to Director and Key Management Personnel

Ms. Ishita Jhunjhunwala (included under Employees Benefits Expenses - Note 23)	Remuneration	33.22	4.12
	Amount Payable	3.65	0.37
Sri Nirmal Bengani	Remuneration	22.70	19.32
	Amount Payable	2.44	0.84
Smt. Nidhi Rathi	Remuneration	8.31	1.88
	Amount Payable	1.13	0.17
	Remuneration	8.18	23.21
	Amount Payable	-	-

### (iv) Remuneration to Relative of Director

### C. Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

- (i) The Company has neither given any loan nor has advanced any amount either during the year ended 31 March 2020 or year ended 31 March 2019.
- (ii) Particulars of investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed in Note 7.

### D. Terms and conditions of transactions with related parties

- (i) The transactions with Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
- (ii) The amounts outstanding are unsecured and will be settled in cash and cash equivalent. No guarantees have been given or received.
- (iii) For the year ended 31 March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by a related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.
- (iv) The sitting fees of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

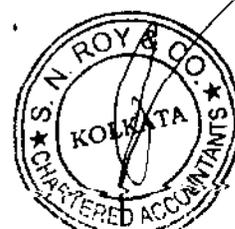
### 30. Financial instruments - fair values and risk management

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements. B637

#### A. Accounting classification and fair values of Financial Assets & Liabilities

The following table presents the carrying amounts and fair values of financial assets and financial liabilities:

Particulars	Carrying amount				Fair value
	FVTPL	FVOCI	Amortised cost	Total carrying amount	
(₹ in lakhs)					
<b>As at 31 March 2020</b>					
<b>Financial assets measured at fair value</b>					
Investment in equity instruments (Quoted)- Other than Associate	-	1,268.76	-	1,268.76	1,268.76
Investment in equity instruments (Unquoted)	-	658.94	-	658.94	658.94
Investment in Mutual & AIF Funds	3,272.89	-	-	3,272.89	3,272.89
	<b>3,272.89</b>	<b>1,927.70</b>	<b>-</b>	<b>5,200.59</b>	<b>5,200.59</b>
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	-	-	38.93	38.93	38.93
Receivables	-	-	9.31	9.31	9.31
Investment in Associates	-	-	1,745.18	1,745.18	1,745.18
Other financial assets	-	-	8.23	8.23	8.23
	<b>-</b>	<b>-</b>	<b>1,801.65</b>	<b>1,801.65</b>	<b>1,801.65</b>



# Genesis Exports Limited

to Financial Statements for the year ended 31 March 2020 (continued)

Particulars	Carrying amount				Fair value
	FVTPL	FVOCI	Amortised cost	Total carrying amount	
<b>Financial liabilities not measured at fair value</b>					
Trade payables	-	-	1.72	1.72	1.72
Deposits	-	-	3.60	3.60	3.60
	-	-	5.32	5.32	5.32
<b>As at 31 March 2019</b>					
<b>Financial assets measured at fair value</b>					
Investment in equity instruments (Quoted)- Other than Associate	-	2,195.48	-	2,195.48	2,195.48
Investment in equity instruments (Unquoted)		685.79		685.79	685.79
Investment in Mutual & AIF Funds	2,172.49			2,172.49	2,172.49
	2,172.49	2,881.27		5,053.76	5,053.76
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	-	-	24.56	24.56	24.56
Receivables	-	-	10.78	10.78	10.78
Investment in Associates	-	-	1,180.60	1,180.60	1,180.60
Other financial assets	-	-	4.59	4.59	4.59
	-	-	1,220.53	1,220.53	1,220.53
<b>Financial liabilities not measured at fair value</b>					
Trade payables	-	-	1.86	1.86	1.86
Deposits	-	-	3.60	3.60	3.60
	-	-	5.46	5.46	5.46

Particulars	Carrying amount				Fair value
	FVTPL	FVOCI	Cost / Amortised cost	Total carrying amount	
<b>As at 1 April 2018</b>					
<b>Financial assets measured at fair value</b>					
Investment in equity instruments (Quoted)- Other than Associate	-	1,857.54	-	1,857.54	1,857.54
Investment in equity instruments (Unquoted)		646.00		646.00	646.00
Investment in Mutual Funds	2,819.64			2,819.64	2,819.64
	2,819.64	2,503.54		5,323.18	5,323.18
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	-	-	20.26	20.26	20.26
Receivables	-	-	13.49	13.49	13.49
Investment in Associates	-	-	510.25	510.25	510.25
Other financial assets	-	-	3.01	3.01	3.01
	-	-	547.01	547.01	547.01
<b>Financial liabilities not measured at fair value</b>					
Trade payables	-	-	0.60	0.60	0.60
Deposits	-	-	44.50	44.50	44.50
	-	-	45.10	45.10	45.10

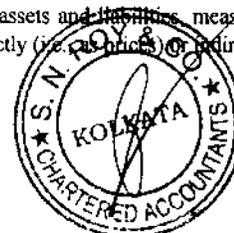
The management assessed that cash and cash equivalent, receivables and other financial assets and liabilities approximate their carrying amounts largely because these are short term and are readily encashable / payable.

## B. Fair Values Hierarchy and measurement of fair value

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).



## Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	Note	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2020</b>					
Investment in equity instruments (Quoted)	7	1,268.76	-	-	1,268.76
Investment in equity instruments (Unquoted)	7	-	-	658.94	-
Investments in Mutual Funds	7	3,272.89	-	-	3,272.89
<b>As at 31 March 2019</b>					
Investment in equity instruments (Quoted)	7	2,195.48	-	-	2,195.48
Investment in equity instruments (Unquoted)	7	-	-	685.79	-
Investments in Mutual Funds	7	2,172.49	-	-	2,172.49
<b>As at 1 April 2016</b>					
Investment in equity instruments (Quoted)	7	1,857.54	-	-	1,857.54
Investment in equity instruments (Unquoted)	7	-	-	646.00	-
Investments in Mutual Funds	7	2,819.64	-	-	2,819.64

The following methods and assumptions were used to estimate the fair values:

- The fair value of the quoted investments (Other than in Associate) is based on market price at the respective reporting date.
- The fair value of the unquoted investments is determined using net assets method.
- The fair value of Mutual Funds is based on the Net Asset Value (NAV) as declared by the funds on the reporting date.

### Reconciliation of Level 3 fair value measurement

	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	685.79	646.00
Fair value gain / loss included in OCI	-26.85	39.79
	<b>658.94</b>	<b>685.79</b>

### 31. Financial risk management

#### Risk management framework

The Company's principal financial liabilities includes trade payable, deposits which are negligible compared to the financial assets. These financial liabilities are not meant to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, receivables, investments and other financial assets that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities exposes it to following risks:

- Credit risk
- Liquidity risk
- Market risk

In order to minimise any adverse effects on the financial performance of the Company, the Company has risk management policies as described below

The sources of risks which the Company is exposed to and their management is given below:

#### (i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

None of the financial instruments of the company result in material concentration of credit risks.

#### Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer (PMS). The demographics of the customer, including the default risk of the industry also has an influence on credit risk assessment. Customer credit risk is managed subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case to case basis. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment of receivable on case to case basis and has accordingly created loss allowance on receivables.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled.



## Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

### Exposure to credit risks

The Company's exposure to credit risk for trade receivables by type of counterparty is as follows.

Particulars	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Receivable on account of Rental income	0.97	-	-
Receivable from Portfolio Managers	8.34	10.78	13.49

Receivables are primarily unsecured and are derived from revenue earned from customers. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

### Ageing of trade receivables are as under:

Particulars	Not yet due	(₹ in lakhs)				Total
		Less than 60 days	61- 180 days	181-365 days	More than 1 year	
As at 31 March 2020	-	9.31	-	-	-	9.31
As at 31 March 2019	-	10.78	-	-	-	10.78
As at 1 April 2018	-	13.49	-	-	-	13.49

During the year, the Company has made no write-offs of receivables. It has written off receivables amounting to Rs 8.70 lacs during the year 2018-19.

### Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

### Exposure to liquidity risks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Carrying amount	Total	(₹ in lakhs)			
			Less than 1 years	1 to 2 years	2 to 5 years	More than 5 years
As at 31 March 2020						
Trade Payables	1.72	1.72	1.72	-	-	-
Deposits	3.60	3.60	-	3.60	-	-
	5.32	5.32	1.72	3.60	-	-

Particulars	Carrying amount	Total	(₹ in lakhs)			
			Less than 1 years	1 to 2 years	2 to 5 years	More than 5 years
As at 31 March 2019						
Trade Payables	1.86	1.86	1.86	-	-	-
Deposits	3.60	3.60	-	-	3.60	-
	5.46	5.46	1.86	-	3.60	-
As at 1 April 2018						
Trade Payables	0.60	0.60	0.60	-	-	-
Deposits	44.50	40.90	-	-	3.60	-
	45.10	41.50	0.60	-	3.60	-

### Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, regulatory changes, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and payables.

### Foreign currency risks

All transactions of the Company are in Indian currency, consequently Company is not exposed to foreign currency risk. The Company has no outstanding foreign currency exposure or related derivative contract.



# Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to this risk is minimal since the company does not have any borrowings. The company has not made any investment in Debentures, Bonds or Fixed Deposits exposing it to risk of fluctuation in interest rate.

## Equity Price Risk

The Company's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

## Sensitivity analysis

Investment in equity instruments (Quoted) of the Company are listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE) in India. The table below summaries the impact of increase/decrease of the Nifty 50 index on the Company's equity and profit for the period. The analysis is based on the assumption that the NSE had increased / decreased by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	(₹ in lakhs)		
	31 March 2020	31 March 2019	01 April 2018
Fair Value of Quoted Equity Instruments (Other than in Associate)	1,268.76	2,195.48	1,857.54
NSE - increase by 10%	126.88	219.55	185.75
NSE - decrease by 10%	(126.88)	(219.55)	(185.75)

## Regulatory risk

The Company's operations is not directly regulated by Central Government or by State Government. Hence, Regulatory risk to the Company is very low.

## 32. First time adoption to Ind AS

As stated in Note 2(a), the Company has prepared its first financial statements in accordance with Ind AS. For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2014 read with the Companies (Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- Balance Sheet as at 1st April, 2018 (Transition date);
- Balance Sheet as at 31st March 2019;
- Statement of Profit and Loss for the year ended 31st March 2019; and
- Statement of Cash flows for the year ended 31st March 2019.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended 31 March 2020 including the comparative information for the year ended 31 March 2019 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2018.

## Optional exemptions availed and mandatory exceptions

In preparing the financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

### A. Optional exemptions availed

#### (a) Property, plant and equipment and Investment Property

As permitted by Ind AS 101, the Company has opted to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and investment property. There is no decommissioning liabilities to be incurred by the Company relating to property, plant and equipment.

#### (b) Designation of previously recognised financial instruments

Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition). Other equity investments are classified at fair value through profit or loss (FVTPL).

The Company has opted to avail this exemption to designate equity investments as FVOCI on the date of transition i.e. 1 April 2018 at the date of transition to Ind AS.

#### (c) Fair value measurement of financial assets or liabilities at initial recognition

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.



# Genesis Exports Limited

to Financial Statements for the year ended 31 March 2020 (continued)

## Mandatory exceptions

### Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVOCI
- Impairment of financial assets based on expected credit loss model.

### Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

### Classification and measurement of financial assets

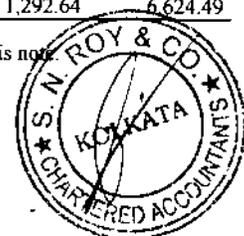
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

## C. Reconciliation of equity

Particulars	As at 31 March 2019		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
(₹ in lakhs)			
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and Cash Equivalents	24.56	-	24.56
(b) Receivables	10.78	-	10.78
(c) Investments	4,941.71	1,292.65	6,234.36
(d) Other Financial Assets	4.59	-	4.59
<b>Total Financial Assets</b>	<b>4,981.64</b>	<b>1,292.65</b>	<b>6,274.29</b>
<b>2 Non-financial Assets</b>			
(a) Current Tax Assets (net)	7.44	-	7.44
(b) Investment Property	335.72	-	335.72
(c) Property, Plant and Equipment	0.44	-	0.44
(d) Other Non-financial Assets	6.60	-	6.60
<b>Total Non-financial Assets</b>	<b>350.20</b>	<b>-</b>	<b>350.20</b>
<b>TOTAL ASSETS</b>	<b>5,331.84</b>	<b>1,292.65</b>	<b>6,624.49</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Trade Payables	1.85	-	1.86
(b) Deposits	3.60	-	3.60
<b>Total Financial Liabilities</b>	<b>5.45</b>	<b>-</b>	<b>5.46</b>
<b>2 Non-financial Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	-0.07	27.18	27.11
(a) Other Non-financial Liabilities	5.41	-	5.41
<b>Total Non-financial Liabilities</b>	<b>5.34</b>	<b>27.18</b>	<b>32.52</b>
<b>TOTAL LIABILITIES</b>	<b>10.79</b>	<b>27.18</b>	<b>37.98</b>
<b>EQUITY</b>			
(a) Equity Share Capital	71.95	-	71.95
(b) Other Equity	5,249.10	1,265.46	6,514.56
<b>TOTAL EQUITY</b>	<b>5,321.05</b>	<b>1,265.46</b>	<b>6,586.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,331.84</b>	<b>1,292.64</b>	<b>6,624.49</b>

\* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



# Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

(₹ in lakhs)

Particulars	As at 1 April 2018		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and Cash Equivalents	20.27	-	20.26
(b) Receivables	22.18	(8.69)	13.49
(c) Investments	4,196.43	1,637.00	5,833.43
(d) Other Financial Assets	3.01	-	3.01
<b>Total Financial Assets</b>	<b>4,241.89</b>	<b>1,628.31</b>	<b>5,870.19</b>
<b>2 Non-financial Assets</b>			
(a) Current Tax Assets (net)	4.04	-	4.04
(b) Investment Property	352.89	-	352.89
(c) Property, Plant and Equipment	0.53	-	0.53
(d) Other Non-Financial Assets	1.83	-	1.83
<b>Total Non-financial Assets</b>	<b>359.29</b>	<b>-</b>	<b>359.29</b>
<b>TOTAL ASSETS</b>	<b>4,601.18</b>	<b>1,628.31</b>	<b>6,229.48</b>

(₹ in lakhs)

Particulars	As at 1 April 2018		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Trade Payables	0.60	-	0.60
(b) Deposits	44.50	-	44.50
<b>Total Financial Liabilities</b>	<b>45.10</b>	<b>-</b>	<b>45.10</b>
<b>2 Non-financial Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	-0.10	44.28	44.18
(b) Other Non-financial Liabilities	9.97	-	9.97
<b>Total Non-financial Liabilities</b>	<b>9.87</b>	<b>44.28</b>	<b>54.15</b>
<b>TOTAL LIABILITIES</b>	<b>54.97</b>	<b>44.28</b>	<b>99.25</b>
<b>EQUITY</b>			
(a) Equity Share Capital	71.95	-	71.95
(b) Other Equity	4,474.26	1,584.02	6,058.28
<b>TOTAL EQUITY</b>	<b>4,546.21</b>	<b>1,584.02</b>	<b>6,130.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,601.18</b>	<b>1,628.30</b>	<b>6,229.48</b>

\* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## D. Reconciliation of total comprehensive income for the year ended 31 March 2019

(₹ in lakhs)

Particulars	Year ended 31 March 2019		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
<b>I. Revenue from Operations</b>			
(i) Interest Income	0.11	-	0.11
(ii) Dividend income	580.74	-	580.74
(iii) Rental Income	56.01	-	56.01
(v) Fees & Commission Income	9.64	-	9.64
(vi) Net Gain / (loss) of Fair Value Changes	381.59	(265.19)	116.40
(viii) Others	1.83	-	1.83
<b>Total Revenue from Operations (I)</b>	<b>1,029.92</b>	<b>(265.19)</b>	<b>764.73</b>
<b>II. Other Income</b>			
(i) Other Income	6.38	-	6.38
<b>Total Other Income (II)</b>	<b>6.38</b>	<b>-</b>	<b>6.38</b>
<b>III. Total Income (I + II)</b>	<b>1,036.30</b>	<b>(265.19)</b>	<b>771.11</b>



## Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

<b>IV. Expenses</b>			
(i) Finance Costs	9.01	-	9.00
(ii) Employees Benefits Expenses	56.25	-	56.25
(iii) Depreciation Expense	17.26	-	17.26
(iv) Other Expenses	122.83	(29.01)	93.82
<b>Total Expenses (IV)</b>	<b>205.35</b>	<b>(29.01)</b>	<b>176.33</b>
<b>V. Profit before Exceptional Items and Tax (III - IV)</b>	<b>830.95</b>	<b>(236.18)</b>	<b>594.78</b>
<b>VI. Exceptional Items</b>	-	-	-
<b>VII. Profit before Tax (V - VI)</b>	<b>830.95</b>	<b>(236.18)</b>	<b>594.78</b>
<b>VIII. Tax expense</b>			
Current tax	56.10		56.10
Deferred tax	0.02	7.03	7.05
<b>Total Tax expenses (VIII)</b>	<b>56.12</b>	<b>7.03</b>	<b>63.15</b>
<b>IX. Profit for the period (VII-VIII)</b>	<b>774.83</b>	<b>(243.21)</b>	<b>531.62</b>
<b>X. Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
(a) Equity investments through other comprehensive income	-	(108.16)	(108.16)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	20.16	20.16
<b>Other comprehensive income for the period, net of income tax</b>	<b>-</b>	<b>(128.32)</b>	<b>(128.32)</b>
<b>XI. Total comprehensive income for the period (XI + X)</b>	<b>774.83</b>	<b>(371.52)</b>	<b>403.31</b>

\* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

- E. There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.
- F. Notes to the reconciliations of equity as at 1 April 2018 and 31 March 2019 and total comprehensive income for the year ended 31 March 2019:

(a) Investments:

In accordance with Ind AS, financial assets representing investment in equity shares of entities (Other than in Associate) and investments in Mutual Funds have been fair valued. The Company has designated equity investments as at fair value through other comprehensive income and Mutual Funds through Profit or Loss as permitted by Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in

The impact arising from the change is summarised as follows:

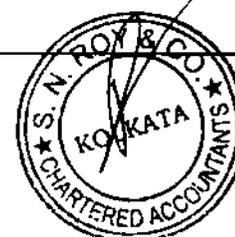
(₹ in lakhs)

	Mutual Funds	Equity Instruments (Other than in Associate)
<b>Value of Investments as per Previous GAAP as on 01-04-2018</b>	2,051.95	1,726.23
Add: Transitional impact as on 01.04.2018 (P&L)	767.69	777.31
<b>Value of Investments as per Ind AS as on 01-04-2018</b>	<b>2,819.64</b>	<b>2,503.54</b>
<b>Value of Investments as per Previous GAAP as on 31-03-2019</b>	1,785.88	2,096.22
Add: Transitional impact as on 01.04.2018 (P&L)	767.69	777.31
Add: Impact of fair valuation	(381.08)	7.74
<b>Value of Investments as per Ind AS as on 01-04-2018</b>	<b>2,172.49</b>	<b>2,881.27</b>

(b) Reconciliation of Total Comprehensive Income for the year ended 31st March 2019

(₹ in lakhs)

Nature of Adjustments	For the Year ended 31 March 2019
Net Profit as per Previous GAAP	774.84
Fair Valuation of Mutual Funds (Net of tax)	135.28
Capital gain as per Ind As	(25.91)
Reversal of Capital gain as per Books	(381.58)
Reversal of Provision for Diminution in value of Investments made during 2018-19	29.00
Net Profit as per IND AS	531.63
Equity Instruments Through OCI (Net of Tax)	(128.32)
<b>Total Comprehensive Income As per Ind As</b>	<b>403.31</b>





## Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2020 (continued)

**41. Micro, Small and Medium Enterprises Development Act, 2006**

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.

**43. Foreign Currency Exposure**

The Company has not entered into any forward contract during the year. There is no unhedged foreign currency exposure as on 31st March 2020.

**44. 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.

**45.** Subsequent to the close of the year, the shareholders of the company has approved the buy back of 1,79,874 equity shares of Rs 10 each at a consideration of Rs. 610 per share.

**46.** The Financial Statements have been approved in Audit Committee Meeting held on 27.07.2020 and approved by the Board of Directors on the same day.

**47.** Figures for the previous year have been regrouped and reclassified to make them comparable with the classification of the current year.

As per our report of even date

For S. N. Roy & Co.

Chartered Accountants

ICAI Firm's Registration No.: 303154E

Ranajit Majumdar

Membership No.: 060098

UDIN No: 20060098AAAADX6658

Place: Kolkata

Date: 27th July 2020



For and on behalf of the Board of Directors

Ismita Jeyanthe Director  
Executive Director  
DIN: 08325065

Director  
DIN: 00111872

Nidhi Patil  
Company Secretary

Bengani  
Chief Financial Officer

Place: Kolkata

Date: 27th July 2020

**GENESIS EXPORTS LIMITED**

**STATEMENT OF ACCOUNTS AS AT AND FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH 2020**

**S. N. ROY & COMPANY**  
*Chartered Accountants*



## Independents Auditors Report on the Consolidated Ind AS Financial Statements

To the members of Genesis Exports Limited

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Genesis Exports Limited**. ('the Company') and its associate company (the company and its associates together referred to as "the group"), which comprise the consolidated Balance Sheet as at 31 March 2020, the consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

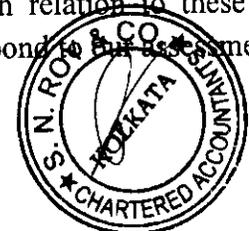
### Basis for Opinion

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

### Key audit matters

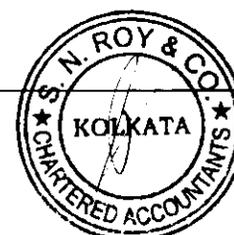
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to the assessment of the



risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key Audit Matters	How our audit addressed the key audit matters
<p><b>a) Transition to Ind As Accounting Framework</b> The Parent Company has adopted Ind AS from 1 April 2019 with an effective date of 1 April 2018 for such transition. For periods up to and including the year ended 31 March 2019, the Parent Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind AS.</p> <p>The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements. Ind AS 101, First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles as on the transition date.</p> <p>In view of the complexity and judgement involved in first time adoption, We identified transition date accounting as a key audit matter.</p>	<ul style="list-style-type: none"> <li>▪ Reviewed the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework.</li> <li>▪ Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.</li> <li>▪ Tested the accounting adjustments posted as at the transition date</li> <li>▪ Evaluated the disclosures prescribed under Ind AS.</li> </ul>
<p><b>b) Classification and measurement of financial assets -Business model assessment</b> Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e. :</p> <ul style="list-style-type: none"> <li>• Amortised cost;</li> <li>• Fair Value through Other Comprehensive Income ('FVTOCI'); and</li> <li>• Fair Value through Profit and Loss ('FVTPL').</li> </ul> <p>The classification is done at the inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The term 'business model' refers to the way in which the Company manages its financial assets in</p>	<ul style="list-style-type: none"> <li>▪ Assessing the intent of the management i.e. the business model</li> <li>▪ For financial assets classified at FVTOCI or FVTPL, we tested controls over the classification of such assets and subsequent measurement of assets at fair value.</li> <li>▪ Test of details over classification and measurement of financial assets in accordance with management's intent (business model).</li> <li>▪ We selected a sample of financial assets to test whether their classification as at the balance sheet date is in accordance with management's intent.</li> </ul>



order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

We identified business model assessment as a key audit matter because of the management judgement involved in determining the intent for purchasing and holding a financial asset which could lead to different classification

### Other Information

The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS financial statements and our auditors' report thereon. The Company's Board of Directors is responsible for the other information.

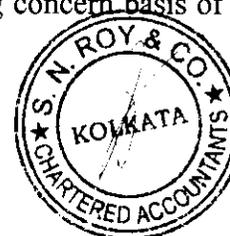
Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

### Responsibilities of Management for the consolidated Ind AS Financial Statements

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

In preparing the consolidated Ind AS financial statements, respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting



unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

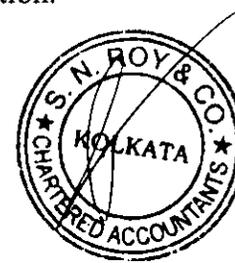
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's responsibilities for the audit of the consolidated Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

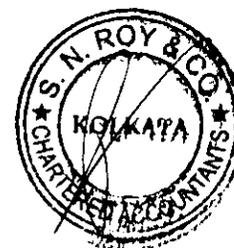
The consolidated annual financial statements include the Group's share of total net profit after tax of Rs 3902.51lacs and Group's share of total comprehensive income of Rs 997.23 lacs for the year ended 31<sup>st</sup> March 2020, as considered in the consolidated financial statement, in respect of associate, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.



**Report on other legal and regulatory requirements**

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors of an associate, as noted in the 'other matter' paragraph we report that:
  - a. We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - 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 / reports of the other auditor;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated Ind As Financial Statements;
  - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors of the company as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors of the company and reports of the statutory auditors of its associate company, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2020 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 Group and the operative effectiveness of such controls, refer to our separate report in **Annexure "1"**.
  - g. In our opinion and based on the opinion of the auditors of the associate, the managerial remuneration for the year ended 31 March 2020 has been paid/provided by the Company and its associate to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and based on the opinion of the auditors of the associate and to the best of our information and according to the explanations given to us:



- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements – **Refer note no. 33** to the consolidated Ind AS financial statements;
- ii. The Group 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. In respect of the associate, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the associate.

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

  
RANAJIT MAJUMDAR  
Partner  
Membership No – 060098  
UDIN: 20060098AAAADY3098



Place: Kolkata  
Date: 27<sup>th</sup> July 2020

### **Annexure 1 to Independent Auditors' Report**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Genesis Export Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Genesis Export Limited (the Company) as of and for the year ended 31st March 2020, we have audited the internal financial controls over financial reporting of the Company and its associate company which are companies incorporated in India, as of that date.

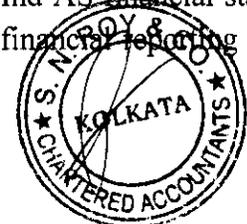
### **Management's responsibility for internal financial controls**

The respective Board of Directors of the Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included



obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

### **Meaning of internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements**

A Company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that:

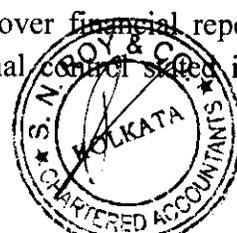
- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the



Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating efficiencies of the internal financial controls over financial reporting insofar as it relates to an associate company, a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

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

  
**RANAJIT MAJUMDAR**  
**Partner**  
**Membership No – 060098**  
**UDIN: 20060098AAAADY3098**



**Place: Kolkata**  
**Date: 27<sup>th</sup> July 2020**

**Genesis Exports Limited**  
Consolidated Balance Sheet as at 31 March 2020

(₹ in Lakhs)

	Notes	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>ASSETS</b>				
<b>1. Financial Assets</b>				
(a) Cash and Cash Equivalents	4	38.93	24.56	20.26
(b) Receivables				
(I) Trade Receivables	5	8.34	10.78	13.49
(II) Other Receivables	5	0.97	-	-
(c) Loans	6	-	-	-
(d) Investments in Associates	7A	25,647.58	24,176.25	22,177.84
(e) Investments other than in Associates	7B	5,200.59	5,053.76	5,323.18
(f) Other Financial Assets	8	8.23	4.59	3.01
Total Financial Assets		30,904.64	29,269.94	27,537.78
<b>2. Non-financial Assets</b>				
(a) Current Tax Assets (net)	9	1.25	7.44	4.04
(b) Investment Property	10	145.47	335.72	352.89
(c) Property, Plant and Equipment	11	0.43	0.44	0.53
(d) Other Non-financial Assets	12	131.07	6.60	1.83
Total Non-financial Assets		278.22	350.20	359.29
<b>TOTAL ASSETS</b>		<b>31,182.86</b>	<b>29,620.14</b>	<b>27,897.07</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1. Financial Liabilities</b>				
(a) Payables				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	13	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	13	1.72	1.86	0.60
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises; and	13	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	13	-	-	-
(b) Deposits	14	3.60	3.60	44.50
Total Financial Liabilities		5.32	5.46	45.10
<b>2. Non-financial Liabilities</b>				
(a) Deferred Tax Liabilities (Net)	15	40.99	27.11	44.18
(b) Other Non-financial Liabilities	16	13.01	5.41	9.98
Total Non-financial Liabilities		54.00	32.52	54.16
Total Liabilities		59.32	37.98	99.26
<b>EQUITY</b>				
(a) Equity Share Capital	17	71.95	71.95	71.95
(b) Other Equity	18	31,051.59	29,510.21	27,725.86
Total Equity		31,123.54	29,582.16	27,797.81
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>31,182.86</b>	<b>29,620.14</b>	<b>27,897.07</b>
Summary of significant accounting policies	3			

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

As per our report of even date

For and on behalf of the Board of Directors

For S. N. Roy & Co.

Chartered Accountants

ICAI Firm's Registration No.: 303154E

Ranjit Majumdar

Partner

Membership No.: 060098

UDIN No: 20060098AAAAD Y 3095

Place: Kolkata

Date: 27th July 2020



*Istila Raju*  
Executive Director      Director  
DIN: 08325065      DIN: 00111872

*Nidhi Kati*  
Company Secretary/Chief Financial Officer

Place: Kolkata

Date: 27th July 2020



# Genesis Exports Limited

Consolidated Cash Flow Statement for the year ended 31 March 2020

(₹ in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	4,016.07	3,441.86
Adjustments for:		
Depreciation, Amortization & Impairment	15.71	17.26
Irrecoverable Receivable Written off	0.29	8.70
Net (Gain)/ Loss on fair value change	324.47	-116.40
Impairment provision no longer required written back	(5.00)	(5.00)
Dividend Received From Associates	1,229.39	557.80
Share of Profit in Associate	(3,902.51)	(3,404.89)
Profit on sale of Investment Property	(455.46)	-
<b>Operating profit before Working Capital Changes</b>	<b>1,222.97</b>	<b>499.33</b>
Changes in Working Capital:		
Increase in Receivables	1.26	2.71
(Increase) / Decrease in Loans And Other Assets	5.40	(1.35)
Increase / (Decrease) in Payables & Other Liabilities	7.46	(44.20)
<b>Cash Generation from Operations</b>	<b>1,237.09</b>	<b>456.49</b>
Income tax paid (net)	(15.31)	(59.50)
<b>Net Cash (used in) / generated from Operating Activities</b>	<b>1,221.78</b>	<b>396.99</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments	(6,376.24)	(7,333.15)
Sale / Redemption of Investments	4,538.84	6,940.46
Sale of Investment Property	630.00	-
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(1,207.40)</b>	<b>(392.69)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Cash used in Financing Activities	-	-
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>14.38</b>	<b>4.30</b>
Cash & Cash Equivalents at the beginning of the year	24.56	20.26
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>38.93</b>	<b>24.56</b>

**Notes:**

- The above Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- As the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investment activities". Dividend received and interest earned are considered as part of "Cash flow

As per our report of even date

For and on behalf of the Board of Directors

For S. N. Roy & Co.

Chartered Accountants

ICAI Firm's Registration No.: 303154E

Ranajit Majumdar  
Partner

Membership No.: 060098

UDIN No: 20060098AAAADY3048

Place: Kolkata

Date: 27th July 2020



*Ushita Jindal*  
Executive Director  
DIN: 08325065

*U. K. Chatterjee*  
Director  
DIN: 00111872

*Nidhi Rathi*  
Company Secretary

*U. Begoni*  
Chief Financial Officer

Place: Kolkata

Date: 27th July 2020

# Genesis Exports Limited

## Statement of Changes in Consolidated Equity for the year ended 31 March 2020

### A. Equity Share Capital

	Notes	As at 31 March 2020		As at 31 March 2019	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	17	719,509	71.95	719,509	71.95
Change in equity share capital during of the year	17	-	-	-	-
Balances at the end of the year	17	719,509	71.95	719,509	71.95

### B. Other Equity

	Amalgamation Reserve	Preacquisition Reserve of Associate	Reserves and Surplus	
			General Reserve	Statutory Reserve
<b>Balance as at 1 April 2018</b>	<b>316.37</b>	<b>9812.03</b>	<b>300.00</b>	<b>675.00</b>
Total comprehensive income for the year 2018-19				
- Profit	-	-	-	-
- Net change in fair value of Equity investments	-	-	-	-
- Transfer during the year	-	-	-	155.00
- Transitional adjustments	-	-	-	-
- Dividend Distribution Tax of Associate	-	-	-	-
- Share of OCI in Associate, net of Income tax	-	-	-	-
- Preacquisition Reserve during the year	-	149.24	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>149.24</b>	<b>-</b>	<b>155.00</b>
<b>Balance as at 31 March 2019</b>	<b>316.37</b>	<b>9,961.27</b>	<b>300.00</b>	<b>830.00</b>
Total comprehensive income for the year 2019-20				
- Profit	-	-	-	-
- Transfer during the year	-	-	-	296.00
- Net change in fair value of Equity investments	-	-	-	-
- Dividend Distribution Tax of Associate	-	-	-	-
- Share of OCI in Associate, net of Income tax	-	-	-	-
- Preacquisition Reserve during the year	-	162.23	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>162.23</b>	<b>-</b>	<b>296.00</b>
<b>Balance as at 31 March 2020</b>	<b>316.37</b>	<b>10,123.50</b>	<b>300.00</b>	<b>1,126.00</b>

As per our report of even date

For and on behalf of the Board of Directors

For S. N. Roy & Co.

Chartered Accountants

ICAI Firm's Registration No.: 303154F

Ranjit Majumdar

Partner

Membership No.: 060098

UDIN No: 20060098AAAAD/3095

Place: Kolkata

Date: 27th July 2020



Executive Director

DIN: 08325065

Nidhi Lathi

Company Secretary

Director

DIN: 00111872

A. Bergami

Chief Financial Officer

Place: Kolkata

Date: 27th July 2020

# Genesis Exports Limited

Notes to Consolidated Financial Statements as at and for the year ended 31 March 2020

## 1. Corporate Information

Genesis Exports Limited (CIN: L26919WB1981PLC033906) ("the Parent Company") is a Public Limited Company incorporated in the year 1981 under the Companies Act, 1956 having its Registered Office at 230A, A.J.C. Bose Road, Kolkata-700020. The Parent Company is an Investment Company and is duly registered with the Reserve Bank of India, Kolkata as a Non-Banking Financial Company (NBFC) without accepting public deposits. The Equity Shares of the Company are listed on Calcutta Stock Exchange Limited. (CSE).

The main objective of the Company is to invest, deal etc. in securities.

## 2. Basis of preparation

### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act (as amended from time to time) the Master Direction – Non-Banking Financial Company– Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI.

The consolidated financial statements upto and for the year ended 31 March 2019 were prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 (hereinafter referred as 'Previous GAAP') and the NBFC Master Directions issued by RBI.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), *Ind AS 101 First-time Adoption of Indian Accounting Standards* has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 32.

Details of the Company's significant accounting policies are included in Note 3.

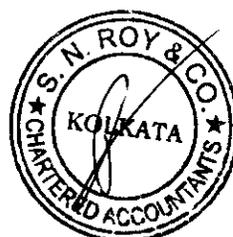
### (b) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

### (c) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention on the accrual basis, except for fair value through other comprehensive income (FVOCI) instruments and other financial assets held for trading and financial assets and financial liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



# Genesis Exports Limited

Notes to Consolidated Financial Statements as at and for the year ended 31 March 2020 (continued)

## (d) Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## (e) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2(c).

## (f) Presentation of financial statements

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 28.

## 2 Principles of Consolidation

- (i) The consolidated financial statements relates to Genesis Export Limited and its associate company La Opala RG Limited (LOGRL) being the entity in which the company has significant influence. An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

In terms of Indian Accounting Standard 28- " Investment in Associates ", the company has prepared the accompanying Consolidated Financial statements by Accounting for Investment in the associates under Equity method. The equity method is the method of accounting whereby the investment is initially recognised at cost and adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee. The profit or loss of the investor includes the investor's share of profit or loss of the investee.

Dividend received or receivable from associate is recognised as reduction in the carrying amount of investment. Adjustment to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income.

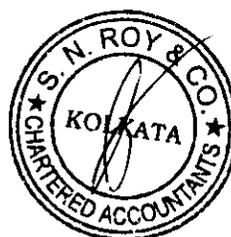
- (ii) The Associate Company considered in the Consolidated Financial Statements is as follows:

Name of the Company	Country of Incorporation	% of Voting Power
Laopla RG Limited	India	46.31% (45.99%)

## 3. Significant accounting policies

### (a) Financial instruments

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



# Genesis Exports Limited

Notes to Consolidated Financial Statements as at and for the year ended 31 March 2020 (continued)

## Financial Assets

### i) *Initial recognition*

The Group recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

### ii) *Initial measurement of financial instruments*

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per Note 3(a)(iii). All Financial Assets are initially measured at their fair value, plus in the case of financial assets not recorded at FVTPL or FVOCI, transaction cost that are attributable to the acquisition of Financial Assets. Trade Receivables are measured at transaction cost.

### iii) *Measurement categories of financial assets and liabilities*

The Group classifies all of its financial assets based on business model for managing the assets and the asset's contractual terms, measured at either:

- amortised cost; or
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

#### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortised cost using effective interest method.

#### *Financial assets at fair value through other comprehensive income (FVOCI)*

A financial asset is measured at FVOCI if both of the following conditions are met:

- a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that is solely payments of principal and interest on the principal amount outstanding.

In accordance with Ind AS 101, the Company has irrevocably designated its investment in equity instruments as FVOCI on the date of transition to Ind AS.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

Subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

#### *Financial assets at fair value through profit or loss (FVTPL)*

All financial assets which do not meet the criteria for categorisation as at amortised cost or FVOCI as described above are classified as at FVTPL. This is the residuary category all other investments of the company. The company's investments in Mutual Funds has been categorised under this category.

Subsequent changes in the fair value of such assets are recognized in Statement of Profit and Loss. Income from such assets is also recognised in the Statement of Profit and Loss.



# Genesis Exports Limited

Notes to Consolidated Financial Statements as at and for the year ended 31 March 2020 (continued)

## **Financial assets: Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR). The amortised cost is reduced by impairment losses, if any. Interest income is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

## **Financial liabilities: Classification, subsequent measurement and gains**

Financial liabilities are classified as measured at amortised cost or FVTPL.

### **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition.

### **Financial liabilities at amortised cost**

Financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

### **iii) Derecognition**

#### **Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

### **iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **(b) Reclassification of financial assets and financial liabilities**

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.



# Genesis Exports Limited

Notes to Consolidated Financial Statements as at and for the year ended 31 March 2020 (continued)

## (c) Impairment

### (i) Impairment of financial assets

At each reporting date, the Group assess whether financial assets, than those at FVTPL are credit-impaired.

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

#### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### ii) Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. 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) Cash and cash equivalents

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

## (e) Investment property

### i) Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.



## Genesis Exports Limited

Notes to Consolidated Financial Statements as at and for the year ended 31 March 2020 (continued)

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

### ii) *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property recognised as at 1 April 2018, measured as per the previous GAAP, and used that carrying value as the deemed cost of such investment property [Note 10].

### iii) *Depreciation*

Depreciation for the year is recognised in profit or loss.

Depreciation is calculated on cost of items of investment property using written down value method over the useful lives of assets as specified in Schedule II of the Companies Act, 2013 .

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Freehold land is not depreciated.

### iv) *Derecognition*

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

## (f) **Property, plant and equipment**

### i) *Recognition and measurement*

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Property, plant and equipment under construction are disclosed as Capital work-in- progress.

### ii) *Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018, measured as per the previous GAAP, and used that carrying value as the deemed cost of such property, plant and equipment [Note 11].

### iii) *Subsequent expenditure*

Subsequent costs are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

### iv) *Depreciation*

Depreciation for the year is recognised in profit or loss.



# Genesis Exports Limited

Notes to Consolidated Financial Statements as at and for the year ended 31 March 2020 (continued)

Depreciation is calculated on cost of items of property, plant and equipment using written down value method over the useful lives of assets as specified in Schedule II of the Companies Act, 2013 .

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

**v) Derecognition**

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

**(g) Provisions (other than for employee benefits)**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Expected future operating losses are not provided for.

**(h) Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.

**(i) Revenue recognition**

**i) Interest income**

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

**ii) Dividend Income**

Dividend income is recognised when the Company's right to receive the dividend is established i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

**iii) Rental Income**

Rental Income in respect of land/property is recognised on accrual basis in accordance with the term and conditions of the contract with the licensee/lessee etc.

**iv) Net Gain / Loss on Fair Value Changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Group recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on de-recognition of financial asset measured at FVTPL and FVOCI.

**v) Commission and other Service Income**

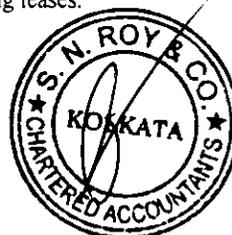
Revenue from sale of services is recognised on rendering of services to the customers as per the agreed terms.

**(j) Expenses**

All expenses are accounted for on accrual basis.

**(k) Leases**

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



# Genesis Exports Limited

Notes to Consolidated Financial Statements as at and for the year ended 31 March 2020 (continued)

## (i) *Determining whether an arrangement contains a lease*

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

## (ii) *Assets given under leases*

Assets given on operating lease are included under Investment property. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

## (l) **Income tax**

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

### i) *Current tax*

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). Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

### ii) *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credit (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

### iii) *Minimum Alternative Tax (MAT) Credit*

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

### iv) *Presentation of current and deferred tax*

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

## (m) **Employee Benefits**

### **Short Term Employee Benefits**

All employee benefits such as salaries, bonus, special allowances, etc. payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.



## Genesis Exports Limited

Notes to Consolidated Financial Statements as at and for the year ended 31 March 2020 (continued)

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### Long Term Employee Benefits

The company has no obligation under long term benefits. Benefit paid towards gratuity post retirement is recognised as an expense in Statement of Profit & Loss in the year in which it is incurred.

### (n) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### (o) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### (p) Earnings per share

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

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

### (q) Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

#### i) Financial assets

Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL or at FVOCI.

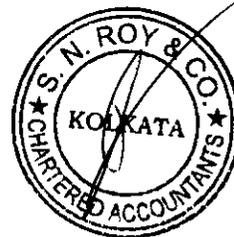
Investments in equity instruments (other than in Associate) are measured at FVOCI and Investments in Mutual Funda are measured at FVTPL.

#### ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

#### iii) Financial liabilities

- Financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

## 4. Cash and cash equivalents

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>Cash and cash equivalents</b>			
Cash on hand	0.01	0.01	0.23
Balances with banks on Current Account	38.92	24.55	20.03
	<u>38.93</u>	<u>24.56</u>	<u>20.26</u>
Balance with Banks on Current Account includes account operated by Portfolio Manager with whom Account under Portfolio Management Scheme is there	1.51	18.55	12.23

## 5. Receivables

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>Trade Receivables</b>			
Unsecured, considered good	8.34	10.78	13.49
Unsecured - Considered doubtful	-	-	8.69
Less: Impairment Loss Allowance	-	-	-8.69
	<u>8.34</u>	<u>10.78</u>	<u>13.49</u>
<b>Other Receivables</b>			
Unsecured, considered good From a Related Party	0.97	-	-
	<u>0.97</u>	<u>-</u>	<u>-</u>

- (a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

## 6. Loans

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>Loans repayable on Demand</b>			
Unsecured - Considered Doubtful	4.56	4.56	4.56
Less: Impairment Loss Allowance	-4.56	-4.56	-4.56
	<u>-</u>	<u>-</u>	<u>-</u>

## 7. Investments

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>A Investments In Associate</b>			
"Accounted for under Equity Method"*			
5,13,99,000 (31 March 2019: 5,10,49,000; 1 April 2018: 5,07,09,000) equity shares of La Opala RG Limited (Face value Rs 2 each, fully paid up)	25,647.58	24,176.25	22,177.84
<b>Total - A</b>	<u>25,647.58</u>	<u>24,176.25</u>	<u>22,177.84</u>
<b>B Investments other than in Associates</b>			
<b>Investments in Equity instruments carried at fair value through other comprehensive income (FVOCI)</b>			
Quoted	1,268.76	2,195.48	1,857.54
Unquoted	658.94	685.79	646.00
	<u>1,927.70</u>	<u>2,881.27</u>	<u>2,503.54</u>
<b>Investments in Mutual Funds carried at fair value through Profit and Loss (FVTPL)</b>			
Units of Mutual Funds and Alternate Investment Funds	3,272.89	2,172.49	2,819.64
	<u>3,272.89</u>	<u>2,172.49</u>	<u>2,819.64</u>
<b>Total - B</b>	<u>5,200.59</u>	<u>5,053.76</u>	<u>5,323.18</u>



# Genesis Exports Limited

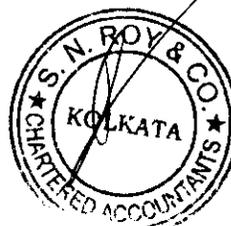
Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

Details of Investments are as follows:

## Equity Instruments

(Rupees in lakhs, except for share data and unless otherwise stated)

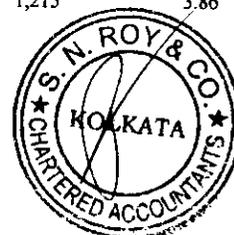
Particulars	Face Value	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
		Nos.	Amount	Nos.	Amount	UnitNos.s	Amount
<b>Associate</b>							
<b>Quoted</b>							
La Opala RG Limited	2	51,399,000	25,647.58	51,049,000	24,176.25	50,709,000	22,177.84
<b>Total</b>			<b>25,647.58</b>		<b>24,176.25</b>		<b>22,177.84</b>
<b>Others</b>							
<b>Quoted</b>							
SPAISA CAPITAL LTD	10	-	-	15	0.04	15	0.05
AARTI INDUSTRIES LTD	5	1,154	8.79	-	-	-	-
AB CAPITAL LTD	10	-	-	20,000	19.44	20,000	29.19
AEGIS LOGISTIC LTD	1	2,328	3.25	4,886	9.93	4,369	11.34
ALEMBIC GLASS INDUSTRIES LTD.	10	10	0.00	10	0.00	10	0.04
ALKEM LABORATORIES LTD	2	257	5.98	474	8.30	418	8.31
ALKYL AMINES CHEMICALS LTD	5	970	11.67	970	8.08	970	5.76
AMARRAJA BATTERY LTD	1	-	-	1,401	10.09	1,401	11.14
AMRUTANJAN HEALTH CARE LTD	1	2,144	7.07	2,144	6.63	1,072	5.80
ANG INDUSTRIES LTD	10	10	0.00	10	0.00	10	0.00
ARMAN FINANCIAL SERVICES LTD	10	-	-	134	0.50	1,458	4.57
ASAHI INDIA GLASS LTD	1	10	0.02	10	0.03	10	0.03
ASIAN PAINTS LTD	10	1,618	26.97	1,880	28.06	1,082	12.12
AU SMALL FINANCE BANK LTD	10	1,007	5.12	890	5.30	1,024	6.33
AUROBINDO PHARMA LTD	1	2,062	8.52	-	-	-	-
BAJAJ FINANCE LTD	2	1,413	31.31	1,728	52.27	1,787	31.59
BAJAJ FINSERV LTD	5	412	18.91	542	38.14	312	16.14
BALKRISHNA INDUSTRIES LTD	2	-	-	616	6.13	616	6.58
BALRAMPUR CHINI MILLS LTD.	1	10,082	10.49	8,942	12.26	-	-
BANDHAN BANK LTD	10	2,625	5.35	-	-	-	-
BAYER CROPSCIENCE LTD	10	86	2.97	125	5.50	105	4.44
BHARAT FORGE LTD	2	1,421	3.34	3,378	17.31	4,021	28.85
BHARTI AIRTEL LTD	5	2,582	11.38	1,959	6.53	1,959	7.81
BIOCON LTD	5	5,000	13.53	-	-	-	-
BIRLA CORPORATION LTD	10	1,689	7.01	880	4.61	880	6.29
BLUESTAR LTD	2	-	-	557	3.78	557	4.21
BOROSIL GLASS WORKS LTD.	1	400	0.15	400	0.84	100	0.83
BOSCH LTD	10	48	4.51	48	8.73	39	7.03
BRITANNIA IND LTD	1	840	22.59	734	22.65	-	-
BSL LTD	10	64,200	11.94	50,000	21.45	30,000	16.46
BRNL LTD	10	-	-	-	-	130,000	251.16
CANFIN HOMES LTD	2	1,482	4.14	2,548	8.89	1,076	5.21
CENTRUM CAPITAL LTD	1	-	-	25,000	7.96	20,000	12.54
CERA SANITARYWARE LTD.	5	269	6.22	-	-	-	-
CESC LTD	10	2,268	9.27	-	-	-	-
CHAMBAL FERTILISERS CHEMICALS LTD.	10	9,696	10.52	6,237	10.42	5,529	9.10
CHOLAMANDALAM FINANCIAL SERVICES LTD	1	1,000	2.90	-	-	-	-
CITY UNION BANK LTD	1	5,073	6.55	6,021	12.33	4,376	7.55
COAL INDIA	10	3,166	4.43	3,166	7.51	3,166	8.97
COLGATE PALMOLOVE INDIA LTD	1	434	5.44	434	5.46	342	3.61



Particulars	Face Value	As at		As at		As at	
		31 March 2020		31 March 2019		1 April 2018	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
CONTAINER CORPORATION OF INDIA LTD	5	1,234	4.09	1,181	6.20	369	4.59
COROMANDEL INTERNATIONAL LTD.	1	3,285	17.94	1,975	10.02	1,096	5.76
CUMMINS INDIA LTD	2	686	2.24	686	5.12	538	3.77
DEEPAK FERTILIZERS LTD	10	-	-	-	-	1,318	3.80
DABUR INDIALTD	1	5,961	26.84	4,647	19.00	-	-
DALMIA BHARAT LTD	2	1,600	7.85	-	-	-	-
DCB BANK LTD.	10	4,117	3.90	4,332	8.87	4,800	7.75
DHANUKA AGRITECH LTD	2	-	-	363	1.42	363	2.00
DHAMPUR SUGAR MILLS LTD	10	-	-	-	-	2,664	3.63
DISHMAN CARBOGEN AMCIS LTD	2	-	-	1,349	2.81	1,123	3.60
DIVIS LABORATORIES LTD	2	1,408	27.98	1,301	22.16	1,003	10.93
DR PATH LABS LTD	10	-	-	328	3.43	343	3.01
EICHER MOTOR LTD	10	48	6.29	134	27.53	83	23.55
ELECTROSTEEL STEEL LTD	10	-	-	-	-	250,000	6.00
EMAMI LTD	1	1,287	2.19	1,287	5.15	504	5.39
ENGINEERS INDIA LTD	5	1,408	0.85	1,408	1.65	1,111	1.76
ESCORTS LTD.	10	2,151	14.25	1,023	8.14	819	6.70
EXIDE INDUSTRIES LTD	1	10,000	13.16	10,000	21.87	10,000	22.29
FEDERAL BANK LTD	2	73,317	30.10	47,317	45.64	27,322	24.37
FIEM INDUSTRIES LTD	10	719	1.82	719	3.66	719	6.29
FUTURE RETAIL LTD	2	2,515	1.97	-	-	-	-
GABRIEL INDIA LTD	1	-	-	3,557	5.14	3,557	4.87
GARWARE POLYSTER LTD.	10	-	-	88	0.19	88	0.13
GARWARE WALL ROPES LTD	10	650	6.98	650	7.35	650	5.99
GHCL LTD	10	-	-	12,000	29.54	12,000	31.01
GLAXO SMITHKLINE CONSUMER PROD PLT	10	80	7.98	97	7.03	66	4.03
GMM PFAUDLER LTD	2	658	16.53	835	10.10	835	5.72
GMR INFRA LTD	1	-	-	100,000	19.80	50,000	8.43
GODREJ INDUSTRIES LTD	1	1,515	4.29	1,515	8.13	1,186	6.52
GODREJ CONSUMERS PRODUCTS LTD	1	-	-	360	2.47	240	2.62
GREENLAM INDUSTRIES LTD	5	541	2.69	541	5.13	541	6.48
GRUH FINANCE LTD	2	-	-	9,843	27.15	3,200	18.41
GUJARAT AMBUJA EXPORTS LTD.	2	3,275	3.43	1,915	4.21	1,419	3.27
HALDYAN GLASS IND LTD.	1	100	0.02	100	0.04	100	0.04
HAVELL INDIA LTD	1	-	-	2,822	21.76	1,847	9.01
HAWKINS COCKER LTD	10	214	8.31	214	6.59	214	5.99
HDFC BANK LTD	1	8,306	71.59	3,862	89.46	3,375	63.66
HDFC STANDARD LIFE INSURANCE LTD	10	4,837	21.36	4,837	18.31	-	-
HINDUSTAN UNILEVER LTD	1	1,179	27.10	-	-	-	-
HINDUSTHAN NATIONAL GLASS IND LTD.	2	50	0.01	50	0.04	50	0.05
HITKARI CHINA LTD.	10	100	0.01	100	0.00	100	0.00
HPCL LTD	10	2,253	4.28	2,253	6.40	5,548	19.13
HUHTAMAKI PPL LTD	2	11,691	22.87	5,361	10.47	3,092	9.93
ICICI BANK LTD	2	19,813	64.14	10,198	40.84	8,999	25.05
ICICI GENERAL INSURANCE CO LTD	10	1,100	11.90	-	-	-	-
IIFL HOLDINGS LTD	2	-	-	381	1.63	381	2.69
IOC LTD	10	5,230	4.27	5,230	8.52	-	-
INDUS IND BANK LTD	10	-	-	11,445	203.72	831	14.93
INFOSYS LTD	5	5,544	35.56	3,390	25.22	1,695	19.18
INTERGLOBE AVIATION LTD	10	-	-	2,106	30.08	2,848	36.75
IPCA LAB LTD	2	725	10.09	725	7.12	564	3.70
IRB INFRASTRUCTURE LTD	10	10,172	5.42	10,172	14.73	10,172	22.68
ITC LTD	1	21,073	36.18	12,349	36.71	8,588	21.94
ITD CEMENTATION INDIA LTD	1	-	-	1,829	2.41	1,829	2.88
J & K BANK LTD	1	3,333	0.41	3,333	1.79	2,583	1.56
JAGRAN PRAKASHAN LTD	2	-	-	-	-	3,250	5.62
JAIN IRRIGATION SYSTEMS LTD	2	-	-	-	-	10,092	10.74



Particulars	Face Value	As at		As at		As at	
		31 March 2020		31 March 2019		1 April 2018	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
JINDAL DRILLING IND LTD	5	-	-	20,000	19.66	20,000	29.59
JK CEMENT LTD	10	1,300	12.16	-	-	-	-
JK PAPER LTD	10	14,813	11.04	19,362	27.46	-	-
JK TYRE INDUSTRIES LTD	2	13,518	5.49	32,740	30.07	9,629	15.69
KAJARIA CERAMIC LTD	1	3,713	13.98	4,987	29.42	2,476	14.18
KAVERI SEED COMPANY LTD.	2	3,879	13.26	3,852	17.71	2,529	12.23
KOTAK MAHINDRA BANK LTD	5	1,896	24.57	1,937	25.85	1,802	18.88
L&T TECHNOLOGY LTD	2	605	7.03	605	9.51	474	5.86
LAKSHMI VILAS BANK LTD	10	-	-	3,243	2.30	3,243	3.19
LARSEN & TOUBRO LTD	2	4,213	34.06	2,613	36.20	2,436	31.93
LAURUS LABS LTD	10	2,600	8.44	-	-	-	-
M M FORGINGS LTD	10	1,154	1.93	1,154	6.28	577	6.00
M&M LTD	5	3,273	9.33	4,109	27.69	3,566	26.35
MAHANAGAR GAS LTD	10	-	-	485	5.12	499	4.78
MAITHAN ALLOYS LTD	10	-	-	2,500	12.63	2,500	19.66
MARICO LTDS	1	6,500	17.87	-	-	-	-
MARUTI SUZUKI LTD	5	-	-	258	17.22	170	15.06
MAS FINANCIAL SERVICES LTD	10	381	2.00	-	-	-	-
MAX FINANCIAL SERVICES	2	1,906	7.33	1,906	8.29	2,877	13.05
MINDA INDUSTRIES LTD	2	2,250	5.41	-	-	-	-
MOTHERSON SUMI LTD	1	20,000	12.21	20,709	31.00	11,867	36.90
MRF LTD	10	29	16.89	29	16.82	22	15.95
MUSIC BROADCAST LTD	2	10,037	1.50	8,030	4.66	1,606	6.38
NATIONAL FITTINGS LTD	10	-	-	324	0.37	1,431	2.89
NBCC LTD	1	-	-	-	-	4,676	8.90
NESTLE INDIA LTD	10	120	19.56	-	-	-	-
NIIT LTD	2	-	-	17,214	15.56	211,860	211.33
ONGC LTD	5	-	-	5,015	8.01	5,125	9.11
P I INDUSTRIES LTD	1	2,070	24.21	2,487	25.66	1,427	12.63
PAGE INDUSTRIES LTD	10	186	31.49	186	46.45	132	29.94
PARAG MILK PROD LTD	10	8,195	5.23	-	-	-	-
PENTAMEDIA GRAPHICS LTD.	1	7,920	0.02	7,920	0.04	7,920	0.04
PICADELLEY SUGAR LTD.	10	-	-	50	0.00	50	0.00
PRIME PLASTICS LTD	10	-	-	-	-	3,117	5.42
PRAKASH INDUSTRIES LTD	10	-	-	35,000	31.34	25,000	42.28
QUESS CORPORATION LTD	10	-	-	468	3.49	763	7.84
RAMCO CEMENT LTD	1	-	-	-	-	1,544	11.17
RELIANCE ENERGY LTD	10	-	-	151	0.21	151	0.41
RELIANCE INDUSTRIES LTD	10	2,850	31.74	3,976	54.20	4,426	39.07
SAINT GOBAIN - SEKURIT LTD	10	10	0.00	10	0.01	10	0.01
SBI LIFE INSURANCE LTD	10	1,150	7.37	-	-	-	-
STATE BANK OF INDIA	1	2,000	3.94	-	-	-	-
SHAKTI PUMPS - INDIA LTD.	10	-	-	815	3.22	815	4.44
SHREE CEMENT LTD	10	76	13.36	-	-	-	-
SIMPLEX INFRASTRUCTURE LTD	2	-	-	7,295	13.12	3,163	16.79
SPECIALITY RESTURANT LTD	10	5,204	1.19	15,205	15.86	13,279	16.35
STATE BANK OF INDIA	1	6,509	12.81	8,066	25.87	6,712	16.77
STERLING TOOLS LTD	2	1,728	2.29	1,728	5.62	461	1.67
SUPERJIT ENGINEERING LTD	1	-	-	680	1.66	680	1.89
TALWALKARS LIFESTYLES LIMITED (TALGYM)	10	104,716	0.84	204,716	246.48	-	-
TATA CHEMICALS LTD.	10	-	-	867	5.10	1,681	11.38
TATA GLOBAL BEVERAGE LTD	1	-	-	5,000	10.20	5,000	12.94
TATA MOTORS LTD	2	3,656	2.60	3,656	6.37	3,656	11.95
TATA MOTORS LTD DVR	2	6,845	2.12	6,845	5.86	6,845	12.55
TATA STEEL LTD	10	1,299	3.50	1,299	6.77	-	-
TEAMLEASE IND LTD	10	500	8.14	-	-	-	-
TECH MAHINDRA LTD	5	1,077	6.09	1,123	8.71	-	-
TITAN IND LTD	1	3,841	35.86	2,849	32.53	-	-
TTK PRESTIGE LTD	10	12	0.58	84	7.34	84	5.19
TV TODAY NETWORK LTD	5	1,215	2.02	1,215	3.86	2,037	9.95



Particulars	Face Value	As at		As at		As at	
		31 March 2020		31 March 2019		1 April 2018	
		Nos.	Amount	Nos.	Amount	Nos.	Amount
ULTRAMARINE & PIGMENTS LTD	2	1,941	2.75	1,941	5.10	1,941	5.34
UNITED SPIRIT LTD	2	4,429	21.48	-	-	-	-
UPL LTD	2	468	1.53	1,833	17.58	973	7.11
VA TECH WAGBAG LTD	2	6,120	5.04	10,120	33.30	-	-
VIP INDUSTRIES LTD	2	-	-	255	1.23	-	-
V-MART RETAIL LTD	10	-	-	26	0.70	-	-
VOLTAS LTD	1	3,437	16.39	3,437	21.63	2,694	16.73
WONDERLA HOLIDAYS LTD	10	1,688	2.36	1,688	5.23	1,688	5.77
ZEE ENTERTAINMENT LTD	1	2,054	2.55	1,122	5.00	-	-
ZUARI AGRO CHEMICALS	10	-	-	-	-	566	2.73
<b>TOTAL</b>			<b>1,268.76</b>		<b>2,195.48</b>		<b>1,857.54</b>

#### Unquoted

SKJ ESTATES PRIVATE LIMITED	10	390000	152.10	390,000	156.00	390,000.00	136.50
ISHITA HOUSING PRIVATE LIMITED	10	395000	173.80	395,000	177.75	395,000.00	158.00
SKJ INVESTMENTS PRIVATE LIMITED	10	190000	332.49	190,000	351.49	190,000.00	285.00
SHRUTI MARKETING PRIVATE LIMITED	10	0	-	-	-	110,000.00	66.00
<del>PULSHAN PROPERTIES</del> LTD	10	250	0.06	250	0.06	250.00	0.06
CONVERGENCE MAINTENANCE PVT LTD	10	4322	0.43	4,322	0.43	4,322.00	0.43
ELECTROSTEEL STEEL LTD	10	5000	0.05	5,000	0.05	-	-
<b>TOTAL</b>			<b>658.94</b>		<b>685.79</b>		<b>646.00</b>

#### Mutual Funds

Particulars	Face Value	As at		As at		As at	
		31 March 2020		31 March 2019		1 April 2018	
		Units	Amount	Units	Amount	Units	Amount
UNITS OF AXIS MIDCAP FUND - DIRECT GROWTH		162,654.52	57.79	-	-	-	-
UNITS OF BIRLA SL FRONTLINE EQUITY FUND -		53,806.83	94.69	53,806.83	129.25	53,806.83	118.23
UNITS OF BIRLA SL SHORT TERM FUND - DIRECT		155,136.42	122.37	180,496.72	130.20	180,496.72	120.54
FOCUS 25 FUND DIRECT GROWTH		-	-	373,858.43	90.05	373,858.43	84.62
UNITS OF DSP BLACK ROCK SMALL & MIDCAP FUND GROWTH		-	-	-	-	132,408.00	72.31
UNITS OF FRANKLIN INDIA PRIMA PLUS GROWTH		-	-	10,979.77	70.21	10,979.77	65.01
UNITS OF FRANKLIN INDIA PRIMA FUND GROWTH		7,060.09	52.54	7,060.09	73.38	7,060.09	71.50
UNITS OF FRANKLIN INDIA SHORT TERM INCOME FUND GROWTH		-	-	-	-	9,419.00	345.69
UNITS OF HDFC EQUITY FUND GROWTH		-	-	-	-	23,176.00	137.10
UNITS OF HDFC EQUITY FUND DIRECT GROWTH		15,223.41	73.65	15,223.41	109.01	15,223.00	93.84
UNITS OF HDFC HOUSING OPPORTUNITIES FUND		250,000.00	16.25	250,000.00	24.42	250,000.00	24.07
UNITS OF HDFC TOP 200 FUND GROWTH		-	-	-	-	30,923.00	132.69
UNITS OF HDFC PRUDENCE FUND GROWTH		-	-	-	-	45,929.00	222.79
UNITS OF HDFC MID CAP OPPORTUNITIES FUND GROWTH		-	-	-	-	163,972.00	90.93
UNITS OF ICICI PRU DYNAMIC REGULAR PLAN		-	-	-	-	17,350.00	43.74
UNITS OF ICICI PRU VALUE DISCOVERY FUND - DIR		-	-	134,033.30	208.22	134,033.30	196.17



Particulars	Face Value	As at		As at		As at	
		31 March 2020		31 March 2019		1 April 2018	
		Units	Amount	Units	Amount	Units	Amount
UNITS OF RELIANCE Banking fund -GROWTH	-	-	48,227.95	137.54	48,227.95	122.58	
UNITS OF RELIANCE PHARMA FUND GROWTH	-	-	37,320.54	56.63	37,320.54	49.88	
UNITS OF ICICI PRU BLUECHIP FUND-DIR GR	514,463.55	173.94	-	-	-	-	
UNITS OF IIFL SPECIAL OPPORTUNITIES FUND	930,259.07	83.82	930,259.07	107.51	712,177.00	81.54	
UNITS OF SBI ACTIVE SELECT FUND	1,000.00	69.94	1,000.00	86.05	1,000.00	97.02	
UNITS OF MOTILAL OSWAL FOCUSEDMULTICAP OPPORTUNITY	927,823.32	64.93	927,823.32	96.98	927,823.32	96.17	
UNITS OF MIRAE ASSET LARGE CAP FUND	436,353.48	180.88	-	-	-	-	
UNITS OF LIQUIDE BEES FUND	8,645.88	86.46	536.00	5.36	12,730.00	127.30	
UNITS OF HDFC LIQUID FUND	-	-	1,031.00	10.51	342.00	11.67	
UNITS OF HDFC OVERNIGHT FUND - GROWTH	-	-	315.98	8.88	-	-	
UNITS OF BNP PARIBAS OVERNIGHT FUND (OLD BRIDGE)	603.76	6.34	-	-	-	-	
<b>TOTAL</b>			<b>3,272.89</b>	<b>2,172.49</b>		<b>2,819.64</b>	

**Break up of Investments**

(i) Investments outside India

(ii) Investments in India

-

5,200.59

5,053.76

5,323.18

\*Investment in Associate is accounted for under "Equity Method of Accounting", where an equity investment is initially recorded at cost and subsequently adjusted to reflect investor's share of net profit or loss of the associate.

**8. Other Financial Assets**

(₹ in lakhs)

	As at	As at	As at
	31 March 2020	31 March 2019	1 April 2018
Security deposit	4.21	4.49	2.99
Dividend Receivable	0.07	0.07	-
Income receivable on Investments	3.91	-	-
Others	0.04	0.03	0.02
	<b>8.23</b>	<b>4.59</b>	<b>3.01</b>

**9. Current Tax Assets (net)**

(₹ in lakhs)

	As at	As at	As at
	31 March 2020	31 March 2019	1 April 2018
Advance tax, tax deducted at source and refund receivable	135.85	120.54	61.04
Less: Provision for taxation	134.60	113.10	57.00
	<b>1.25</b>	<b>7.44</b>	<b>4.04</b>

**12. Other Non-financial Assets**

(₹ in lakhs)

	As at	As at	As at
	31 March 2020	31 March 2019	1 April 2018
<i>(Unsecured, considered good)</i>			
<b>Capital Advances</b>			
Unsecured, Considered Good	-	5.00	-
Unsecured, Considered Doubtful	-	5.00	10.00
Less: Impairment Loss Allowance	-	-5.00	-10.00
<b>MAT Credit Entitlement</b>	<b>128.59</b>	-	-
<b>Other advances</b>			
Balance with Revenue Authorities	2.48	1.60	1.83
	<b>131.07</b>	<b>6.60</b>	<b>1.83</b>



**GENESIS EXPORTS LIMITED**

Notes to Consolidated Financial Statement for year ended 31st March 2020

**Note 9: Investment Property**

For the financial year 2019-20

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2019	Additions	Deductions /Adjustments	As at 31st March 2020	Upto 31st March 2019	Deductions/ Adjustments	For the year	Up to 30 March 2020	As at 31st March 2020
Free hold Land	27,328			27,328	-			-	27,328
Lease Hold Land	116,750	-	-	116,750	116,750	-	-	116,750	-
Building - Salt Lake Property	44,007,479	-	29,306,846	14,700,633	16,555,961	11,852,525	1,273,644	5,977,080	8,723,553
Other Building	14,048,159	-	-	14,048,159	7,954,151	-	296,779	8,250,930	5,797,229
	<b>58,199,716</b>	-	<b>29,306,846</b>	<b>28,892,870</b>	<b>24,626,862</b>	<b>11,852,525</b>	<b>1,570,423</b>	<b>14,344,760</b>	<b>14,548,110</b>

For the financial year 2018-19

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2018	Additions	Deductions/Adjustments	As at 31 March 2019	Upto 31st March 2018	Deductions/ Adjustments	For the year	Up to 31 March 2019	As at 31 March 2019
Free hold Land	27,328	-	-	27,328	-	-	-	-	27,328
Lease Hold Land	116,750	-	-	116,750	116,750	-	-	116,750	-
Building - Salt Lake Property	44,007,479	-	-	44,007,479	15,150,632	-	1,405,329	16,555,961	27,451,518
Other Building	14,048,159	-	-	14,048,159	7,642,182	-	311,969	7,954,151	6,094,008
	<b>58,199,716</b>	-	-	<b>58,199,716</b>	<b>22,909,564</b>	-	<b>1,717,298</b>	<b>24,626,862</b>	<b>33,572,854</b>

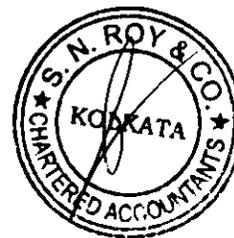
**Note 10: Property, Plant and Equipment**

For the financial year 2019-20

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2019	Additions	Deductions /Adjustments	As at 31st March 2020	Upto 31st March 2019	Deductions/ Adjustments	For the year	Up to 30 March 2020	As at 31st March 2020
Furniture & Fixtur	231,583			231,583	220,005		-	220,005	11,578
Office Equipments	542,732			542,732	514,761		834	515,595	27,137
Air Conditioners	91,266			91,266	86,704		-	86,704	4,562
	<b>865,581</b>	-	-	<b>865,581</b>	<b>821,470</b>	-	<b>834</b>	<b>822,304</b>	<b>43,277</b>

For the financial year 2018-19

Particulars	Gross Block				Depreciation				Net Block
	As at 1 April 2018	Additions	Deductions/Adjustments	As at 31 March 2019	Upto 31st March 2018	Deductions/ Adjustments	For the year	Up to 31 March 2019	As at 31 March 2019
Furniture & Fixtur	231,583			231,583	220,005		-	220,005	11,578
Office Equipments	542,732			542,732	505,872		8,889	514,761	27,971
Air Conditioners	91,266			91,266	86,704		-	86,704	4,562
	<b>865,581</b>	-	-	<b>865,581</b>	<b>812,581</b>	-	<b>8,889</b>	<b>821,470</b>	<b>44,111</b>



## Genesis Investments Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

### 10. Investment Property

	(₹ in Lakhs)				
	Freehold Land	Leasehold Land	Salt Lake Building	Other Buildings	Total
<b>Reconciliation of carrying amount</b>					
<b>Cost or deemed cost</b>					
<b>(gross carrying amount)</b>					
Balance at 1 April 2018	0.27	1.17	440.07	140.48	581.99
Additions during the year	-	-	-	-	-
Disposals / discard during the year	-	-	-	-	-
Balance at 31 March 2019	0.27	1.17	440.07	140.48	581.99
Additions during the year	-	-	-	-	-
Disposals / discard during the year	-	-	293.07	-	293.07
<b>Balance at 31 March 2020</b>	<b>0.27</b>	<b>1.17</b>	<b>147.00</b>	<b>140.48</b>	<b>288.92</b>
<b>Accumulated depreciation</b>					
Balance at 1 April 2018	-	1.17	151.51	76.42	229.10
Depreciation for 2018-19	-	-	14.05	3.12	17.17
Disposals / discard during 2018-19	-	-	-	-	-
Balance at 31 March 2019	-	1.17	165.56	79.54	246.27
Depreciation for the year	-	-	12.74	2.97	15.71
Disposals / discard during the year	-	-	118.53	-	118.53
<b>Balance at 31 March 2020</b>	<b>-</b>	<b>1.17</b>	<b>59.77</b>	<b>82.51</b>	<b>143.45</b>
<b>Carrying amount (net)</b>					
At 1 April 2018	0.27	-	288.56	64.06	352.89
At 31 March 2019	0.27	-	274.51	60.94	335.72
<b>At 31 March 2020</b>	<b>0.27</b>	<b>-</b>	<b>87.23</b>	<b>57.97</b>	<b>145.47</b>

#### Notes:

(i) Fair value of the above-mentioned investment property is as under:

	(₹ in Lakhs)
	Total
At 1 April 2018	1,308.76
At 31 March 2019	1,308.76
<b>At 31 March 2020</b>	<b>861.42</b>

(ii) The amounts recognized in Statement of Profit and Loss in relation to the investment properties

	(₹ in Lakhs)	
	2019-20	2018-19
Rental Income	56.70	56.01
Direct Operating Expenses incurred on properties generating rental income	-	-
Direct Operating Expenses incurred on properties not generating rental income	10.49	17.72
Gain on Sale of Investment Property (Part of Salt Lake Building)	455.46	-

(iii) **Contractual obligations**

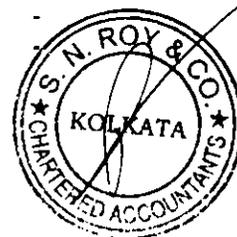
There are no contractual obligations to purchase, construct or develop investment property

(iv) **Estimation of fair value**

Company's investment properties are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer and consequently classified as a level 2 valuation.

### 11. Property, Plant and Equipment

	(₹ in Lakhs)			
	Furniture	Office Equipments	Air Conditioners	Total
<b>Reconciliation of carrying amount</b>				
<b>Cost or deemed cost</b>				
<b>(gross carrying amount)</b>				
Balance at 1 April 2018	2.32	5.43	0.91	8.66
Additions during the year	-	-	-	-
Disposals / discard during the year	-	-	-	-



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

## 13. Payables

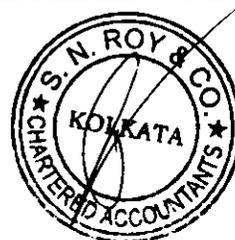
	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>Trade Payables</b>			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.72	1.86	0.60
	<u>1.72</u>	<u>1.86</u>	<u>0.60</u>
<b>Other Payables</b>			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

## 14. Deposits

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Security Deposits taken against Rented Properties - From Related Parties	-	-	40.90
Security Deposits taken against Rented Properties - From Others	3.60	3.60	3.60
	<u>3.60</u>	<u>3.60</u>	<u>44.50</u>

## 15. Deferred Tax Liabilities (net)

	(₹ in lakhs)			
	As at 31 March 2019	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2020
<b>(a) Deferred tax liabilities</b>				
On Fair valuation of Mutual Funds	7.03	(27.54)	-	(20.51)
On Fair Valuation of Equity Instruments	20.16	-	41.42	61.58
	<u>27.19</u>	<u>(27.54)</u>	<u>41.42</u>	<u>41.07</u>
<b>(b) Deferred tax assets</b>				
Property, Plant & Equipment	0.08	-	-	0.08
	<u>0.08</u>	<u>-</u>	<u>-</u>	<u>0.08</u>
<b>Net deferred tax liabilities / (assets)</b>	<b>(a)-(b)</b>	<u>27.11</u>	<u>-27.54</u>	<u>41.42</u>
				<b>40.99</b>
	As at 1 April 2018	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2019
<b>(a) Deferred tax liabilities</b>				
On Fair valuation of Mutual Funds	-	7.03	-	7.03
On Fair Valuation of Equity Instruments	-	-	20.16	20.16
	<u>-</u>	<u>7.03</u>	<u>20.16</u>	<u>27.19</u>
<b>(b) Deferred tax assets</b>				
Property, Plant & Equipment	0.10	(0.02)	-	0.08
	<u>0.10</u>	<u>-0.02</u>	<u>-</u>	<u>0.08</u>
<b>(c) Deferred Tax liability on transitional adjustments as</b>	44.28			-
<b>Net deferred tax liabilities / (assets)</b>	<b>(a)-(b)+©</b>	<u>44.18</u>	<u>7.05</u>	<u>20.16</u>
				<b>27.11</b>



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

## 16. Other Non-financial Liabilities

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Statutory dues payable	2.59	2.00	4.21
Payable to employees	7.95	1.63	3.20
Others payable	2.47	1.78	2.57
	13.01	5.41	9.98

## 17. Share Capital

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
<b>Authorised:</b>			
10,00,000 equity shares of Rs 10 each	100.00	100.00	100.00
	100.00	100.00	100.00
<b>Issued and subscribed:</b>			
7,19,509 equity shares of Rs 10 each	71.95	71.95	71.95
	71.95	71.95	71.95
<b>Paid up:</b>			
2,40,000 equity shares of Rs 10 each fully paid up in cash	24.00	24.00	24.00
4,79,509 equity shares of Rs 10 each fully paid up otherwise in cash in terms of scheme of amalgamation	47.95	47.95	47.95
	71.95	71.95	71.95

### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
<b>Equity shares</b>				
At the beginning and end of the year	719,509	71.95	719,509	71.95

### (b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares with par value of ₹ 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

### (c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
<b>Equity shares of ₹ 10 each fully paid up held by</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	103,944	14.45	103,944	14.45

As per the records of the company, the above shareholding represents both legal and beneficial ownership of the equity shares.

(d) The company has not issued any securities convertible in to equity shares

(e) The Company does not have any Holding or Ultimate Holding Company.



## Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

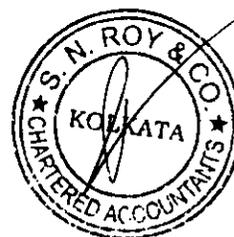
- (f) The Company has not allotted shares as fully paid up without payment being received in cash and has not bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared.

### 18. Other Equity

	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Amalgamation Reserve	316.37	316.37	316.37
Preacquisition Reserve of Associate	10,123.50	9,961.27	9,812.03
General Reserve	300.00	300.00	300.00
Statutory Reserve	1,126.00	830.00	675.00
Retained Earnings	16,088.42	12,486.42	9,367.32
Equity Instruments through OCI	3,097.30	5,616.15	7,255.14
	<b>31,051.59</b>	<b>29,510.21</b>	<b>27,725.86</b>

The description, nature, purpose and movement of each reserve within equity are as follows:

	(₹ in lakhs)	
	As at 31 March 2020	As at 31 March 2019
<b>(a) Amalgamation Reserve</b>		
Amalgamation Reserve has arisen on account of difference between assets and liabilities acquired on account of amalgamation of various companies in earlier years.		
Opening Balance	316.37	316.37
Movement during the year	-	-
	<b>316.37</b>	<b>316.37</b>
<b>(b) Pre Acquisition Reserve of Associates</b>		
Opening balance	9961.27	9812.03
Movement during the year	162.23	149.24
	<b>10,123.50</b>	<b>9,961.27</b>
<b>(c) General Reserve</b>		
General Reserves is created from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.		
Opening Balance	300.00	300.00
Movement during the year	-	-
	<b>300.00</b>	<b>300.00</b>
<b>d) Statutory Reserve</b>		
Statutory Reserves is created in terms of Section 45-IC of the Reserve Bank of India Act, 1934		
Opening Balance	830.00	675.00
Add: Transfer from Retained Earnings	296.00	155.00
	<b>1,126.00</b>	<b>830.00</b>
<b>(e) Retained Earnings</b>		
It comprise of accumulated profit / (loss) of the Company.		
Opening Balance	12,486.42	8,609.68
Add: Transitional Adjustments as on 01-04-2018	-	757.64
Add: Transitional Adjustments during the year	-	10.05
Add: Profit for the year (Includes share of Profit in Associate)	4,150.70	3,378.71
Less: Dividend Distribution Tax of Associate	(252.70)	(114.66)
Less: Transfer to Statutory Reserve	(296.00)	(155.00)
	<b>16,088.42</b>	<b>12,486.42</b>



## Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

### (f) Equity Instruments through other comprehensive income (OCI)

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the equity instruments through OCI shown under the head other equity.

Opening Balance	5,616.15	-
Add: Transitional adjustments (including of Associate) as on 01-04-2018	-	7,255.14
Add: Transitional Adjustments during the year	-	42.93
Add: Share of OCI in Associate	(1,675.90)	(1,553.60)
Add: Changes in Fair Value (Net of Tax)	(842.95)	(128.32)
	<u>3,097.30</u>	<u>5,616.15</u>

### 19. Interest Income

(₹ in lakhs)

	Year ended 31 March 2020	Year ended 31 March 2019
Interest Income from Investments	-	0.11
	-	0.11

### 20. Net Gain / (Loss) on Fair Value Changes

(₹ in lakhs)

	Year ended 31 March 2020	Year ended 31 March 2019
<b>On financial instruments designated at fair value through profit/loss</b>		
Fair Value Changes		
Realised	21.43	-25.91
Unrealised	(345.90)	142.31
	<u>(324.47)</u>	<u>116.40</u>

### 21. Other Income

(₹ in lakhs)

	Year ended 31 March 2020	Year ended 31 March 2019
Impairment Provision No longer Required Written Back	5.00	5.00
Other Income	-	1.38
	<u>5.00</u>	<u>6.38</u>

### 22. Finance Costs

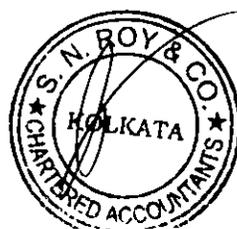
(₹ in lakhs)

	Year ended 31 March 2020	Year ended 31 March 2019
<b>On Financial Liabilities measured at amortised cost:</b>		
Interest on Borrowings	-	9.01
Bank charges	0.01	-
	<u>0.01</u>	<u>9.01</u>

### 23. Employees Benefits Expenses

(₹ in lakhs)

	Year ended 31 March 2020	Year ended 31 March 2019
Salary, Bonus & Allowances	76.18	55.40
Staff Welfare Expenses	0.39	0.85
	<u>76.57</u>	<u>56.25</u>



## Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

### 24. Depreciation Expenses

	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation on Investment Property	15.70	17.17
Depreciation on Property, Plant and Equipments	0.01	0.09
	<u>15.71</u>	<u>17.26</u>

### 25. Other Expenses

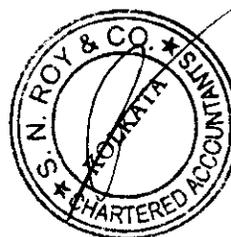
	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
Electricity Charges	2.38	3.60
Repairs and Maintenance	8.11	14.12
Rates, Taxes and Other Duties	2.96	29.66
Security Transaction Tax	1.83	7.62
Advertisement and Publicity	0.73	0.08
Director's Sitting Fees	5.50	2.30
Auditor's Fee and Expenses		
<i>As Auditors</i>		
- Statutory audit	1.35	1.00
- Limited review of quarterly results	0.75	1.05
<i>In other capacity</i>		
- For certificates and other services	0.15	2.05
Legal and Professional Charges	31.21	18.02
Insurance	0.04	0.09
Demat Charges	0.58	1.18
Filing & Listing Fees	0.47	0.58
Irrecoverable Receivable Written off	0.29	8.70
Donation	10.00	5.50
Subscription	0.20	0.20
Prior Period Expenses	-	0.12
Other Expenses	0.10	-
	<u>66.65</u>	<u>93.82</u>

### 26. Tax expense

	(₹ in lakhs)	
	Year ended 31 March 2020	Year ended 31 March 2019
<b>Income Tax recognised in Statement of Profit and Loss</b>		
Current tax	21.50	56.10
MAT Credit Entitlement	(128.59)	
Deferred tax	(27.54)	7.05
	-	-
<b>Total tax expense for the year</b>	<u>(134.63)</u>	<u>63.15</u>
<b>Income Tax Expenses recognised in Other Comprehensive Income</b>		
Deferred tax	41.42	20.16

#### Notes

- (i) 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. 21.50 lakhs as tax credit for set off in future years as per Section 115JAA of the said Act.
- (ii) Taxation Laws (Amendment) Act, 2019 amending the Income Tax Act, 1961 provides domestic companies an option for lower tax rates under Section 115BAA. The Company has not opted for the lower tax rate and applied the rate existing prior to the amendment in making provision of its tax liability for the financial year.



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

## Reconciliation of current tax expenses and the accounting profit applying effective tax rate

	Year ended 31 March 2020		Year ended 31 March 2019	
	Rate	₹ in lakhs	Rate	₹ in lakhs
Profit before tax including share of Profit of Associate		4,016.07		3,441.86
Less: Share of profit of Associate		3,902.51		3,404.88
Profit before tax		113.57		36.98
Tax using the Company's domestic MAT tax rate	16.69%	18.95	20.59%	7.61
Tax effect of:				
- Effect of Income that is exempted from Tax		(11.29)		(7.95)
- Effect of Fair Value changes not considered in above profit		-		48.63
- Effect of tax on disallowable expenses		0.63		8.84
- Effect of tax on transitional amount in year of convergence		13.64		-
- Other permanent differences		(0.43)		(1.03)
<b>Effective Current tax</b>		<b>21.50</b>		<b>56.10</b>

## 27. Earnings per equity share (EPS)

### Basic and Diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

	Year ended	Year ended
	31 March 2020	31 March 2019
(i) Profit attributable to equity shareholders (₹ in lakhs)	4,150.70	3,378.71
(ii) Weighted average number of equity shares for the year		
At the beginning and at the end of the year	719,509	719,509
(iii) Earning per equity share [Nominal value of share ₹ 10] [(i)/(ii)]		
Basic (₹)	576.88	469.59
Diluted (₹)	576.88	469.59

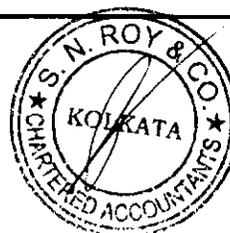
There is no dilutive potential equity share.

## 28. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	(₹ in lakhs)		
	As at 31 March 2020		
	Within twelve months	After twelve months	Total
<b>Financial Assets:</b>			
Cash and Cash Equivalents	38.93	-	38.93
Receivables	9.31	-	9.31
Investments	-	30,848.17	30,848.17
Other Financial Assets	8.23	-	8.23
<b>Non-financial Assets:</b>			
Current Tax Assets (net)	1.25	-	1.25
Investment Property	-	145.47	145.47
Property, Plant and Equipment	-	0.43	0.43
Other Non-financial Assets	2.48	128.59	131.07
<b>Total Assets</b>	<b>60.20</b>	<b>31,122.66</b>	<b>31,182.86</b>

Particulars	(₹ in lakhs)		
	As at 31 March 2020		
	Within twelve months	After twelve months	Total
<b>Financial Liabilities:</b>			
Payables	1.72	-	1.72
Deposits	-	3.60	3.60
Other Non-financial Liabilities	13.01	-	13.01
	<b>14.73</b>	<b>3.60</b>	<b>18.33</b>
<b>Net Assets</b>	<b>45.47</b>	<b>31,119.06</b>	<b>31,164.53</b>



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

(₹ in lakhs)

Particulars	As at 31 March 2019		
	Within twelve months	After twelve months	Total
<b>Financial Assets:</b>			
Cash and Cash Equivalents	24.56	-	24.56
Receivables	10.78	-	10.78
Investments	-	29,230.01	29,230.01
Other Financial Assets	4.59	-	4.59
<b>Non-financial Assets:</b>			
Current Tax Assets (net)	7.44	-	7.44
Investment Property	-	335.72	335.72
Property, Plant and Equipment	-	0.44	0.44
Other Non-financial Assets	6.60	-	6.60
<b>Total Assets</b>	<b>53.97</b>	<b>29,566.17</b>	<b>29,620.14</b>
<b>Financial Liabilities:</b>			
Payables	1.86	-	1.86
Deposits	-	3.60	3.60
Other Non-financial Liabilities	5.41	-	5.41
	7.27	3.60	10.87
<b>Net Assets</b>	<b>46.70</b>	<b>29,562.57</b>	<b>29,609.27</b>

(₹ in lakhs)

Particulars	As at 1 April 2018		
	Within twelve months	After twelve months	Total
<b>Financial Assets:</b>			
Cash and Cash Equivalents	20.26	-	20.26
Receivables	13.49	-	13.49
Investments	-	27,501.02	27,501.02
Other Financial Assets	3.01	-	3.01
<b>Non-financial Assets:</b>			
Current Tax Assets (net)	4.04	-	4.04
Investment Property	-	352.89	352.89
Property, Plant and Equipment	-	0.53	0.53
Other Non-financial Assets	1.83	-	1.83
<b>Total Assets</b>	<b>42.63</b>	<b>27,854.44</b>	<b>27,897.07</b>

(₹ in lakhs)

Particulars	As at 1 April 2018		
	Within twelve months	After twelve months	Total
<b>Financial Liabilities:</b>			
Payables	0.60	-	0.60
Deposits	40.90	3.60	44.50
Other Non-financial Liabilities	9.98	-	9.98
	51.48	3.60	55.08
<b>Net Assets</b>	<b>(8.85)</b>	<b>27,850.84</b>	<b>27,841.99</b>

## 29. Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard (Ind-AS) 24 "Related Party Disclosures", names of the related parties, related party relationships, transactions and outstanding balances, where control exist and with whom transactions have been taken placed during the reported periods are:



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

## A. Names of related parties and related party relationship

### Related parties where control exists during the year

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Ishita Hiusing (P) Limited SKJ Estate (P) Limited SKJ Investments Private Limited GDJ Housing (P) Limited
--	--

### Related parties with whom transactions have taken place during the year

Directors and Key management personnel	Sri Sushil Jhunjunwala – Director Sri Ajit Jhunjunwala – Director Smt. Nidhi Jhunjunwala – Director (Up to 30/08/2019) Ms. Ishita Jhunjunwala – Executive Director Sri Gobind Ram Saraf – Director (Up to 30/08/2019) Ms. Suparna Chakrabortti – Director (From 18/05/2019) Sri Rohit Maheswari – Director (Up to 30/08/2019) Sri Santanu Ray – Director (From 30/08/2019) Sri Shyam Sundar Maheswari – Director (From 30/08/2019) Sri Nirmal Bengani – Chief Financial Officer Smt. Nidhi Rathi – Company Secretary
Relative of Director	Smt G D Jhunjunwala – Wife of Sri Sushil Jhunjunwala

## B. The following transactions were carried out with related parties in the ordinary course of business

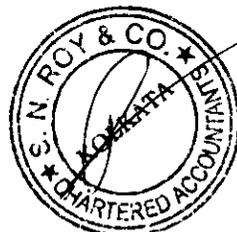
		(₹ in lakhs)	
		31-03-2020	31-03-2019
(i)	<b>Director's Sitting Fees</b>		
	Sri Sushil Jhunjunwala	0.95	0.60
	Sri Ajit Jhunjunwala	0.50	0.40
	Smt. Nidhi Jhunjunwala	0.15	0.30
	Sri Gobind Ram Saraf	0.55	0.60
	Ms. Suparna Chakrabortti	1.45	-
	Sri Rohit Maheswari	0.25	0.40
	Sri Santanu Ray	0.95	-
	Sri Shyam Sundar Maheswari	0.70	-
		5.50	2.30
(ii)	<b>Remuneration to Director and Key Management Personnel</b>		
	Ms. Ishita Jhunjunwala (included under Employees Benefits Expenses - Note 23)	Remuneration 33.22	4.12
		Amount Payable 3.65	0.37
	Sri Nirmal Bengani	Remuneration 22.70	19.32
		Amount Payable 2.44	0.84
	Smt. Nidhi Rathi	Remuneration 8.31	1.88
		Amount Payable 1.13	0.17
(iii)	<b>Remuneration to Relative of Director</b>	Remuneration 8.18	23.21
		Amount Payable -	-

## C. Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

- (i) The Company has neither given any loan nor has advanced any amount either during the year ended 31 March 2020 or year ended 31 March 2019.
- (ii) Particulars of investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed in Note 7.

## D. Terms and conditions of transactions with related parties

- (i) The transactions with Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions
- (ii) The amounts outstanding are unsecured and will be settled in cash and cash equivalent. No guarantees have been given or received.
- (iii) For the year ended 31 March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by a related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.
- (iv) The sitting fees of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

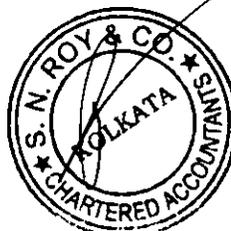
## 30. Financial instruments - fair values and risk management

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

### A. Accounting classification and fair values of Financial Assets & Liabilities

The following table presents the carrying amounts and fair values of financial assets and financial liabilities:

Particulars	Carrying amount			Fair value
	FVTPL	FVOCI	Amortised cost / Total carrying amount	
(₹ in lakhs)				
<b>As at 31 March 2020</b>				
<b>Financial assets measured at fair value</b>				
Investment in equity instruments (Quoted)- Other than Associate	-	1,268.76	1,268.76	1,268.76
Investment in equity instruments (Unquoted)		658.94	658.94	658.94
Investment in Mutual & AIF Funds	3,272.89	-	3,272.89	3,272.89
	<u>3,272.89</u>	<u>1,927.70</u>	<u>5,200.59</u>	<u>5,200.59</u>
<b>Financial assets not measured at fair value</b>				
Cash and cash equivalents	-	-	38.93	38.93
Receivables	-	-	9.31	9.31
Investment in Associates *	-	-	25,647.58	25,647.58
Other financial assets	-	-	8.23	8.23
	-	-	<u>25,704.05</u>	<u>25,704.05</u>
<b>Financial liabilities not measured at fair value</b>				
Trade payables	-	-	1.72	1.72
Deposits	-	-	3.60	3.60
	-	-	<u>5.32</u>	<u>5.32</u>
<b>As at 31 March 2019</b>				
<b>Financial assets measured at fair value</b>				
Investment in equity instruments (Quoted)- Other than Associate	-	2,195.48	2,195.48	2,195.48
Investment in equity instruments (Unquoted)		685.79	685.79	685.79
Investment in Mutual & AIF Funds	2,172.49	-	2,172.49	2,172.49
	<u>2,172.49</u>	<u>2,881.27</u>	<u>5,053.76</u>	<u>5,053.76</u>
<b>Financial assets not measured at fair value</b>				
Cash and cash equivalents	-	-	24.56	24.56
Receivables	-	-	10.78	10.78
Investment in Associates *	-	-	24,176.25	24,176.25
Other financial assets	-	-	4.59	4.59
	-	-	<u>24,216.18</u>	<u>24,216.18</u>
<b>Financial liabilities not measured at fair value</b>				
Trade payables	-	-	1.86	1.86
Deposits	-	-	3.60	3.60
	-	-	<u>5.46</u>	<u>5.46</u>
(₹ in lakhs)				
Particulars	Carrying amount			Fair value
	FVTPL	FVOCI	Cost / Amortised cost / Total carrying amount	
<b>As at 1 April 2018</b>				
<b>Financial assets measured at fair value</b>				
Investment in equity instruments (Quoted)- Other than Associate	-	1,857.54	1,857.54	1,857.54
Investment in equity instruments (Unquoted)		646.00	646.00	646.00
Investment in Mutual Funds	2,819.64	-	2,819.64	2,819.64
	<u>2,819.64</u>	<u>2,503.54</u>	<u>5,323.18</u>	<u>5,323.18</u>
<b>Financial assets not measured at fair value</b>				
Cash and cash equivalents	-	-	20.26	20.26
Receivables	-	-	13.49	13.49
Investment in Associates *	-	-	22,177.84	22,177.84
Other financial assets	-	-	3.01	3.01
	-	-	<u>22,214.60</u>	<u>22,214.60</u>



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

Particulars	Carrying amount			Fair value
	FVTPL	FVOCI	Cost / Amortised cost	
<b>Financial liabilities not measured at fair value</b>				
Trade payables	-	-	0.60	0.60
Deposits	-	-	44.50	44.50
	-	-	45.10	45.10

The management assessed that cash and cash equivalent, receivables and other financial assets and liabilities approximate their carrying amounts largely because these are short term and are readily encashable / payable.

\* Investment in Associate is accounted for under "Equity Method of Accounting", where an equity investment is initially recorded at cost and subsequently adjusted to reflect investor's share of net profit or loss of the associate.

## B. Fair Values Hierarchy and measurement of fair value

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	Note	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2020</b>					
Investment in equity instruments (Quoted)	7	1,268.76	-	-	1,268.76
Investment in equity instruments (Unquoted)	7	-	-	658.94	-
Investments in Mutual Funds	7	3,272.89	-	-	3,272.89
<b>As at 31 March 2019</b>					
Investment in equity instruments (Quoted)	7	2,195.48	-	-	2,195.48
Investment in equity instruments (Unquoted)	7	-	-	685.79	-
Investments in Mutual Funds	7	2,172.49	-	-	2,172.49
<b>As at 1 April 2016</b>					
Investment in equity instruments (Quoted)	7	1,857.54	-	-	1,857.54
Investment in equity instruments (Unquoted)	7	-	-	646.00	-
Investments in Mutual Funds	7	2,819.64	-	-	2,819.64

The following methods and assumptions were used to estimate the fair values:

- The fair value of the quoted investments (Other than in Associate) is based on market price at the respective reporting date.
- The fair value of the unquoted investments is determined using net assets method.
- The fair value of Mutual Funds is based on the Net Asset Value (NAV) as declared by the funds on the reporting date.

### Reconciliation of Level 3 fair value measurement

	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	685.79	646.00
Fair value gain / loss included in OCI	-26.85	39.79
	658.94	685.79

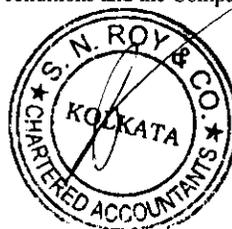
## 31. Financial risk management

### Risk management framework

The Company's principal financial liabilities includes trade payable, deposits which are negligible compared to the financial assets. These financial liabilities are not meant to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, receivables, investments and other financial assets that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management

The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.



## Genesis Exports Limited

### Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

The Company's activities exposes it to following risks:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

In order to minimise any adverse effects on the financial performance of the Company, the Company has risk management policies as described below

The sources of risks which the Company is exposed to and their management is given below:

#### (i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

None of the financial instruments of the company result in material concentration of credit risks.

#### Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer (PMS). The demographics of the customer, including the default risk of the industry also has an influence on credit risk assessment. Customer credit risk is managed subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case to case basis. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment of receivable on case to case basis and has accordingly created loss allowance on receivables.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled.

#### Exposure to credit risks

The Company's exposure to credit risk for trade receivables by type of counterparty is as follows.

Particulars	(₹ in lakhs)		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Receivable on account of Rental income	0.97	-	-
Receivable from Portfolio Managers	8.34	10.78	13.49

Receivables are primarily unsecured and are derived from revenue earned from customers. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

#### Ageing of trade receivables are as under:

Particulars	(₹ in lakhs)					
	Not yet due	Less than 60 days	61- 180 days	181-365 days	More than 1 year	Total
As at 31 March 2020	-	9.31	-	-	-	9.31
As at 31 March 2019	-	10.78	-	-	-	10.78
As at 1 April 2018	-	13.49	-	-	-	13.49

During the year, the Company has made no write-offs of receivables. It has written off receivables amounting to Rs 8.70 lacs during the year 2018-19.

#### (ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

#### Exposure to liquidity risks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:



## Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

Particulars	Carrying amount	Total	₹ in lakhs			
			Less than 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>As at 31 March 2020</b>						
Trade Payables	1.72	1.72	1.72	-	-	-
Deposits	3.60	3.60	-	3.60	-	-
	<b>5.32</b>	<b>5.32</b>	<b>1.72</b>	<b>3.60</b>	-	-

Particulars	Carrying amount	Total	₹ in lakhs			
			Less than 1 years	1 to 2 years	2 to 5 years	More than 5 years
<b>As at 31 March 2019</b>						
Trade Payables	1.86	1.86	1.86	-	-	-
Deposits	3.60	3.60	-	-	3.60	-
	<b>5.46</b>	<b>5.46</b>	<b>1.86</b>	-	<b>3.60</b>	-
<b>As at 1 April 2018</b>						
Trade Payables	0.60	0.60	0.60	-	-	-
Deposits	44.50	44.50	40.90	-	3.60	-
	<b>45.10</b>	<b>45.10</b>	<b>41.50</b>	-	<b>3.60</b>	-

### (iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, regulatory changes, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and payables.

#### Foreign currency risks

All transactions of the Company are in Indian currency, consequently Company is not exposed to foreign currency risk. The Company has no outstanding foreign currency exposure or related derivative contract.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to this risk is minimal since the company does not have any borrowings. The company has not made any investment in Debentures, Bonds or Fixed Deposits exposing it to risk of fluctuation in interest rate.

#### Equity Price Risk

The Company's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

#### Sensitivity analysis

Investment in equity instruments (Quoted) of the Company are listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE) in India. The table below summaries the impact of increase/decrease of the Nifty 50 index on the Company's equity and profit for the period. The analysis is based on the assumption that the NSE had increased / decreased by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Particulars	₹ in lakhs		
	31 March 2020	31 March 2019	01 April 2018
Fair Value of Quoted Equity Instruments (Other than in Associate)	1,268.76	2,195.48	1,857.54
NSE - increase by 10%	126.88	219.55	185.75
NSE - decrease by 10%	(126.88)	(219.55)	(185.75)

#### Regulatory risk

The Company's operations is not directly regulated by Central Government or by State Government. Hence, Regulatory risk to the Company is very low.



## Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

### 32. First time adoption to Ind AS

As stated in Note 2(a), the Company has prepared its first financial statements in accordance with Ind AS. For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2014 read with the Companies (Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- a. Balance Sheet as at 1st April, 2018 (Transition date);
- b. Balance Sheet as at 31st March 2019;
- c. Statement of Profit and Loss for the year ended 31st March 2019;
- d. Statement of Cash flows for the year ended 31st March 2019.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended 31 March 2020 including the comparative information for the year ended 31 March 2019 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2018.

#### Optional exemptions availed and mandatory exceptions

In preparing the financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

#### A. Optional exemptions availed

##### (a) Property, plant and equipment and Investment Property

As permitted by Ind AS 101, the Company has opted to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and investment property. There is no decommissioning liabilities to be incurred by the Company relating to property, plant and equipment.

##### (b) Designation of previously recognised financial instruments

Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition). Other equity investments are classified at fair value through profit or loss (FVTPL).

The Company has opted to avail this exemption to designate equity investments as FVOCI on the date of transition i.e. 1 April 2018 at the date of transition to Ind AS.

##### (c) Fair value measurement of financial assets or liabilities at initial recognition

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

#### B. Mandatory exceptions

##### (a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a. Investment in equity instruments carried at FVTPL or FVOCI
- b. Impairment of financial assets based on expected credit loss model.

##### (b) Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

(c) **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. **Reconciliation of equity**

Particulars	As at 31 March 2019		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
(₹ in lakhs)			
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and Cash Equivalents	24.56	-	24.56
(b) Receivables	10.78	-	10.78
(c) Investments	22,133.48	7,096.53	29,230.01
(d) Other Financial Assets	4.59	-	4.59
<b>Total Financial Assets</b>	<b>22,173.41</b>	<b>7,096.53</b>	<b>29,269.94</b>
<b>2 Non-financial Assets</b>			
(a) Current Tax Assets (net)	7.44	-	7.44
(b) Investment Property	335.72	-	335.72
(c) Property, Plant and Equipment	0.44	-	0.44
(d) Other Non-financial Assets	6.60	-	6.60
<b>Total Non-financial Assets</b>	<b>350.20</b>	<b>-</b>	<b>350.20</b>
<b>TOTAL ASSETS</b>	<b>22,523.61</b>	<b>7,096.53</b>	<b>29,620.14</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Trade Payables	1.85	-	1.86
(b) Deposits	3.60	-	3.60
<b>Total Financial Liabilities</b>	<b>5.45</b>	<b>-</b>	<b>5.46</b>
<b>2 Non-financial Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	-0.07	27.18	27.11
(a) Other Non-financial Liabilities	5.41	-	5.41
<b>Total Non-financial Liabilities</b>	<b>5.34</b>	<b>27.18</b>	<b>32.52</b>
<b>TOTAL LIABILITIES</b>	<b>10.79</b>	<b>27.18</b>	<b>37.98</b>
<b>EQUITY</b>			
(a) Equity Share Capital	71.95	-	71.95
(b) Other Equity	22,440.87	7,069.34	29,510.21
<b>TOTAL EQUITY</b>	<b>22,512.82</b>	<b>7,069.34</b>	<b>29,582.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,523.61</b>	<b>7,096.52</b>	<b>29,620.14</b>

\* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Particulars	As at 1 April 2018		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
(₹ in lakhs)			
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and Cash Equivalents	20.27	-	20.26
(b) Receivables	22.18	(8.69)	13.49
(c) Investments	18,565.13	8,935.89	27,501.02
(d) Other Financial Assets	3.01	-	3.01
<b>Total Financial Assets</b>	<b>18,610.59</b>	<b>8,927.20</b>	<b>27,537.78</b>
<b>2 Non-financial Assets</b>			
(a) Current Tax Assets (net)	4.04	-	4.04
(b) Investment Property	352.89	-	352.89
(c) Property, Plant and Equipment	0.53	-	0.53
(d) Other Non-Financial Assets	1.83	-	1.83
<b>Total Non-financial Assets</b>	<b>359.29</b>	<b>-</b>	<b>359.29</b>
<b>TOTAL ASSETS</b>	<b>18,969.88</b>	<b>8,927.20</b>	<b>27,897.07</b>



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

(₹ in lakhs)

Particulars	As at 1 April 2018		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Trade Payables	0.60	-	0.60
(b) Deposits	44.50	-	44.50
<b>Total Financial Liabilities</b>	45.10	-	45.10
<b>2 Non-financial Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	-0.10	44.28	44.18
(b) Other Non-financial Liabilities	9.97	-	9.98
<b>Total Non-financial Liabilities</b>	9.87	44.28	54.16
<b>TOTAL LIABILITIES</b>	54.97	44.28	99.26
<b>EQUITY</b>			
(a) Equity Share Capital	71.95	-	71.95
(b) Other Equity	18,842.96	8,882.90	27,725.86
<b>TOTAL EQUITY</b>	18,914.91	8,882.90	27,797.81
<b>TOTAL EQUITY AND LIABILITIES</b>	18,969.88	8,927.18	27,897.07

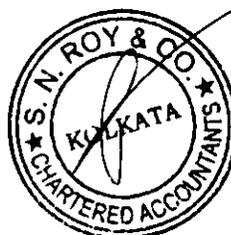
\* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

## D. Reconciliation of total comprehensive income for the year ended 31 March 2019

(₹ in lakhs)

Particulars	Year ended 31 March 2019		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
<b>I. Revenue from Operations</b>			
(i) Interest Income	0.11	-	0.11
(ii) Dividend income	22.94	-	22.94
(iii) Rental Income	56.01	-	56.01
(v) Fees & Commission Income	9.64	-	9.64
(vi) Net Gain / (loss) of Fair Value Changes	381.59	(265.19)	116.40
(viii) Others	1.83	-	1.83
<b>Total Revenue from Operations (I)</b>	472.12	(265.19)	206.93
<b>II. Other Income</b>			
(i) Other Income	6.38	-	6.38
<b>Total Other Income (II)</b>	6.38	-	6.38
<b>III. Total Income (I + II)</b>	478.50	(265.19)	213.31
<b>IV. Expenses</b>			
(i) Finance Costs	9.01	-	9.00
(ii) Employees Benefits Expenses	56.25	-	56.25
(iii) Depreciation Expense	17.26	-	17.26
(iv) Other Expenses	122.83	(29.00)	93.83
<b>Total Expenses (IV)</b>	205.35	(29.00)	176.34
<b>V. Share of profit of Associate</b>	3,390.22	14.66	3,404.88
<b>VI. Profit before Exceptional Items and Tax (III - IV+V)</b>	3,663.37	(221.53)	3,441.86
<b>VII. Exceptional Items</b>			
	-	-	-
<b>VIII. Profit before Tax (VI - VII)</b>	3,663.37	(221.53)	3,441.86
<b>IX. Tax expense</b>			
Current tax	56.10	-	56.10
Deferred tax	0.02	7.03	7.05
<b>Total Tax expenses (IX)</b>	56.12	7.03	63.15
<b>X. Profit for the period (VIII-IX)</b>	3,607.25	(228.56)	3,378.71
<b>XI. Other comprehensive income including Share of Associate</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
(a) Equity investments through other comprehensive income	-	(1,836.53)	(1,836.53)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	195.65	195.65
<b>XII. Other comprehensive income for the period, net of income tax</b>	-	(1,681.92)	(1,681.92)
<b>XIII. Total comprehensive income for the period (X + XII)</b>	3,607.25	(1,910.48)	1,696.79

\* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

- E. There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.
- F. Notes to the reconciliations of equity as at 1 April 2018 and 31 March 2019 and total comprehensive income for the year ended 31 March 2019:

(a) Investments:

In accordance with Ind AS, financial assets representing investment in equity shares of entities (Other than in Associate) and investments in Mutual Funds have been fair valued. The Company has designated equity investments as at fair value through other comprehensive income and Mutual Funds through Profit or Loss as permitted by Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in these investments being carried at cost.

The impact arising from the change is summarised as follows:

(₹ in lakhs)

	Mutual Funds	Equity Instruments (Other than in Associate)
<b>Value of Investments as per Previous GAAP as on 01-04-2018</b>	2,051.95	1,726.23
Add: Transitional impact as on 01.04.2018	757.64	734.38
Add: Transitional impact during the year	10.05	42.93
<b>Value of Investments as per Ind AS as on 01-04-2018</b>	<b>2,819.64</b>	<b>2,503.54</b>
<b>Value of Investments as per Previous GAAP as on 31-03-2019</b>	1,785.88	2,096.22
Add: Transitional impact as on 01.04.2018	757.64	734.38
Add: Transitional impact during the year 18-19	10.05	42.93
Add: Impact of fair valuation	(381.08)	7.74
<b>Value of Investments as per Ind AS as on 01-04-2019</b>	<b>2,172.49</b>	<b>2,881.27</b>

(b) Reconciliation of Total Comprehensive Income for the year ended 31st March 2019

(₹ in lakhs)

Nature of Adjustments	For the Year ended 31 March 2019
Net Profit as per Previous GAAP	3,607.26
Adjustment for:	
Fair Valuation of Mutual Funds (Net of Tax)	135.28
Reversal of Provision for Diminution in value of Investments made during 2018-19	29.00
Capital gain as per Ind As	(25.91)
Reversal of Capital gain as per Books	(381.58)
Adjustment pertaining to Associate (Net of tax)	14.66
<b>Net Profit as per IND AS</b>	<b>3,378.71</b>
Equity Instruments Through OCI (Net of Tax)	(1,681.92)
<b>Total Comprehensive Income As per Ind As</b>	<b>1,696.79</b>

(₹ in lakhs)

31st March

31st March 2020

2019

33. Contingent Liabilities & Assets

(a) Contingent Liabilities

Demand under Income Tax Act, 1961 for Assessment year 2008-09, 2009-10, 2011-12 & 2017-18 the matter is pending under Commissioner of Income Tax (Appeals)

11.76 2.29

Share of Contingent liabilities of Associate

617.38 93.65

It is not practicable for the company to estimate the timing of the cash outflows, if any in respect of above pending resolutions of the same.

(b) There is no contingent assets

34. Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided (Net of advances)

- 70.00

Share of estimated Capital Commitment of Associates (Net of advance)

2102.30 1,128.87



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

## 35. Investments made through Portfolio Management Services

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:-

(a) M/s K B Capital Market Pvt Ltd	484.63	467.40
(b) M/s Motilal Oswal Assets Management Ltd	182.91	276.84
(c) M/s Ask Investment Managers Pvt Ltd	391.72	366.88
(d) M/s Old Bridge Capital	86.40	86.70
(e) M/s Ambit Capital	100.67	92.23

## 36. Conveyance Deeds in respect of properties at Delhi not yet executed

4.81 4.81

(₹ in lakhs)

Year ended 31 March 2020 Year ended 31 March 2019

## 37. Operating Lease

As Lessor

The company's leasing arrangements are in respect of operating leases for office premises at Kolkata and Delhi. These leasing arrangements which are cancellable are for a period of 11 / 36 months and are usually renewable by mutual consent on mutual agreeable terms. The lease rent received is shown in the Statement of Profit & Loss

Lease Rent Received during the year	56.70	56.01
Future Lease Rent receivable - within one year		56.70
Future Lease Rent receivable - After one year but less than 5 years		

## 38. Rates & Taxes

Rates & Taxes include amount towards taxes and duties (other than Security transaction tax and GST) incurred on purchase and sale of shares.

0.19 1.00

## 39. Segment Information

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.

## 40. Payment of Gratuity Act, 1972

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.

## 41. Micro, Small and Medium Enterprises Development Act, 2006

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.

## 42. Foreign Currency Exposure

The Company has not entered into any forward contract during the year. There is no unhedged foreign currency exposure as on 31st March 2020.

## 43. 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.

## 44. Subsequent to the close of the year, the shareholders of the company has approved the buy back of 1,79,874 equity shares of Rs 10 each at a consideration of Rs. 610 per share.

## 45. The Financial Statements have been approved in Audit Committee Meeting held on 27.07.2020 and approved by the Board of Directors on the same day.



## Genesis Exports Limited

Notes to Consolidated Financial Statement for year ended 31st March 2020 (contd..)

### 47. Disclosure in terms of Schedule III of the Companies Act,2013

Name of the entities in the Group	Year	Net Assets( i.e. total assets minus total liabilities)		Share in Profit or (Loss)		Share in other Comprehensive Income		Share in total Comprehensive Income	
		As a % of consolidated net assets	Rs in lakhs	As a % of consolidated net profit or loss	Rs in lakhs	As a % of consolidated other comprehensive income	Rs in lakhs	As a % of consolidated total comprehensive income	Rs in lakhs
Parent	19-20	17.59%	5475.96	5.98%	248.19	33%	-842.95	-36%	-594.76
Genesis Exports Limited	18-19	18.27%	5405.91	-0.77%	-26.17	8%	-128.32	-9%	-154.49
Associate	19-20	82.41%	25647.58	94.02%	3902.51	67%	-1,675.90	136%	2,226.61
La Opala RG Limited	18-19	81.73%	24176.25	100.77%	3404.88	92%	-1,553.60	109%	1,851.28



# Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2020 (continued)

## 46. Disclosure of Interest in Associate

	(₹ in lakhs)	
	Year ended	Year ended
	31 March 2020	31 March 2019
<b>Interest in Associate</b>		
Interest as at 1 <sup>st</sup> April	24176.25	22177.84
Add : Share of Profit	3,902.51	3404.88
Add : Cost of shares acquired during the year	564.59	670.35
Add : Pre acquisition reserve on shares acquired during the year	162.22	149.24
Less: Dividend Received	-1229.38	-557.80
Less: Dividend Distribution Tax on above	-252.71	-114.66
Add : Share of OCI	-1675.90	-1553.60
<b>Balance as at 31<sup>st</sup> March</b>	<b>25647.58</b>	<b>24176.25</b>

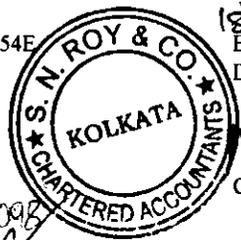
48. Figures for the previous year have been regrouped and reclassified to make them comparable with the classification of the current year.

As per our report of even date

For and on behalf of the Board of Directors

For S. N. Roy & Co.  
Chartered Accountants  
ICAI Firm's Registration No.: 303154E

Ranajit Majumdar  
Partner  
Membership No.: 060098  
UDIN No: 20060098AAAADY30098  
Place: Kolkata  
Date: 27th July 2020



Ishita Jeyaraj  
Executive Director  
DIN: 08325065

Nidhi Rathi  
Company Secretary

Director  
DIN: 00111872

Chief Financial Officer

Place: Kolkata  
Date: 27th July 2020