

# GENESIS EXPORTS LTD

230A AJC BOSE ROAD KOLKATA – 700020

TEL NO 65036656, 65036657 FAX 65036659

CIN:L26919WB1981PLC033906

## NOTICE

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting of the Company will held at the Registered office of the Company at 10<sup>th</sup> Floor, Chittrakoot 230A, AJC Bose Road Kolkata – 700 020 on Friday, the 29<sup>th</sup> September 2017 at 2.30 P.M. to transact the following business:

### AS ORDINARY BUSINESS

1. To receive consider and adopt Director's Report and Auditor's Report and the Audited Statement of Account for the year ended 31<sup>st</sup> March 2017.
2. To elect a Director in place of Smt Nidhi Jhunjunwala who retire by rotation and being eligible offer himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution if any, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors), Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), N D A & Associates, Chartered Accountants, Kolkata (Registration No. FRN:028709N) be and is hereby appointed as statutory auditor of the Company in place of Dangi Jain & Co. (Registration No. FRN:0308108E), the retiring Statutory Auditor, to hold office from the conclusion of this Annual General Meeting until the conclusion of 41<sup>th</sup> Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 40<sup>th</sup> Annual General Meeting, at such remuneration plus service tax as applicable and reimbursement of out of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."

BY ORDER OF THE BOARD  
FOR GENESIS EXPORTS LTD.

10<sup>th</sup> Floor Chittrakoot  
230A AJC Bose Road  
Kolkata – 700 020  
The 2<sup>nd</sup> day of Sept'17

  
DIRECTOR

Notes: (1) A member Entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. The instrument of proxy should, however be deposited at the registered office of Company not less than forty-eight hours before the commencement of the Meeting.

(2) The Register of Member and shares transfer Book of the Company will remain closed from 23<sup>rd</sup> September 2017 to 29<sup>th</sup> September 2017(both day inclusive).

(3) The Explanatory Statement pursuant to section 102 of the Companies Act 2013 regarding the Special Business contained in the notice is annexed.

(4) Reappointment of Director: Smt Nidhi Jhunjunwala (DIN 01144803) aged about 44 year was appointed as Director on 12.03.2007 and She is a graduate in arts and is an active member of the Ladies Study Group, Indian Chamber of Commerce, and have more than 18 years experience. She is also Director in M/s Laopala Rg Ltd, As on 31.03.2017 She was holding 82900 Equity Shares of the Company

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT 2013

In the terms of Section 139 of the Companies Act, 2013 ("the Act"), no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions within three years from the commencement of the Act.

M/s Dangi Jain & Co. Chartered Accountants were reappointed as Statutory Auditor of the Company in September 2015 and reappointed at every General Meeting thereafter.

M/s Dangi Jain & Co. Chartered Accountants have been in office for ten years and in compliance with provisions of the Act, the Company will have to appoint new Auditor in their place.

The Board of Directors has, at its meeting held on 2<sup>nd</sup> September 2017, appointed M/s. N D A & Associates, Chartered Accountants as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 41<sup>th</sup> Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 40<sup>th</sup> Annual General Meeting.

None of the Directors, key managerial personnel and their relatives are, in any way, concerned or interested in the said resolution.

**GENESIS EXPORTS LTD.**



**Director**

# GENESIS EXPORTS LTD

10<sup>TH</sup> FLOOR CHITRAKOOT  
230A AJC BOSE ROAD KOLKATA – 700020  
TEL NO 65036656, 65036657 FAX 65036659  
CIN:L26919WB1981PLC033906

## BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this 36<sup>th</sup> Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2017.

### **1 Financial Summary or performance of the company:**

Rs in Laacs

PARTICULARS	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
Income From Operation	879.30	470.85
Other Income		
Total Income	879.30	470.85
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	780.56	369.36
Less: Financial expenses	0.01	3.78
Operating profit before Preliminary expenses, Depreciation & Taxation	780.55	365.58
Less: Depreciation & Preliminary expenses written off	19.27	14.20
Profit before Taxation	761.28	351.38
Less : Provision for Taxation		
Current Tax	46.50	6.30
Deferred Tax	19.35	(9.24)
MAT Credit Entitlement	(34.12)	(6.25)
Profit after Taxation	729.55	360.56
Add: Charge pursuant to the adoption of revised Schedule II	--	--
Add: Charge on account of transitional provisions under AS 15	--	--
Add: Balance brought forward	--	--
Profit available for appropriation	729.55	360.56

### **2 Operations**

The Company has reported total income of ₹ 879.30 lacs for the current year as compared to ₹470.85 lacs in the previous year. The Net Profit for the year under review amounted to ₹ 729.55 lacs in the current year as compared to ₹ 360.56 lacs in the previous year.

### **3 Transfer to reserves**

The Company has transferred ₹10.00 lacs to General Reserve and ₹143.00 lacs to Reserve Fund.



**4 Dividend**

To conserve the financial resources your directors decided not to recommend any dividend for financial period 2016-17.

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

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**6 Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

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 company's operations in future.

**7 Consolidated Financial Statement**

In accordance with the provision of section 129(3) of the Companies Act 2013(Act) read with Companies (Accounts) Rule, 2014, Securities and Exchange Board of India ( Listing obligation and disclosure Requirements) Regulation 2015[SEBI (LODR)] and AS -21 on consolidated Financial Statement read with AS 23 on accounting for investment in Associate Companies, the Audited Consolidated Financial Statement have been prepared on the basis of Audited Financial Statement of your Company and its associate company as approved by their respective Board of Directors.

**8 Subsidiary Company, Joint Venture or Associate Companies**

The M/s La Opala Rg Ltd , an associate company has reported better number for the financial year 2016-17

In accordance with the first proviso to section 129(3) of the Act read with Companies (Account) Rules, 2014 a statement containing salient features of financial statement of the associates company in Form AOC -1 is given in Annexure A to this Report.

**9 Statutory Auditor & Audit Report:**

In terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, an audit firm can hold office as statutory auditor for 2 terms of 5 consecutive years, i.e., for a maximum period of 10 years. They can be re-appointed after a cooling period of 5 years. In computing the period of 10 years, the period for which the auditor held office before the commencement of the Act i.e. before 1<sup>st</sup> April, 2014 is also to be taken into account.

M/s Dangi Jain & Co. ,Chartered Accountants have been in office for 10 years and in compliance with provisions of the Act, the Company will have to appoint new Auditor in their place.

The Board of Directors has, at its meeting held on 2<sup>nd</sup> September 2017, recommended the appointment of M/s N D A & Associates, Chartered Accountants as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 41<sup>th</sup> Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 40<sup>th</sup> Annual General Meeting

There are no qualifications or observations or remarks made by the Auditors in their Report.

- 10 Change in the nature of business :** There is no change in the nature of the business of the company
- 11 Details of directors or key managerial personnel;**  
There is no change in the Board of Directors of the company during the year. Efforts are being taken for appointment of KMP
- 12 Deposits:**  
The Company has neither accepted nor renewed any deposits during the year under review.
- 13 Conservation of energy, technology absorption, foreign exchange earnings and outgo:**  
During the Financial Year there is no transaction in regards to Foreign Exchange earning 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) Rule , 2014 are not applicable
- 14 Corporate Social Responsibility:**  
During the financial year, the Company did not meet the required criteria specified in Section 135 of the Companies Act, 2013 and rules made thereunder, for constitution of CSR Committee. So no Comments are invited on CSR activities
- 15 Extract of Annual Return**  
The details forming part of the Extract of the Annual Return of the Company in Form MGT-9 as required under Section 92 of the Companies Act 2013 is included in this report as annexure and forms as integral part of this report.
- 16 Appointment and Re-appointment of Directors**  
During the Period under review Smt Nidhi Jhunjhunwala retire by rotation and being eligible offer himself for re-appointment. The detail in respect to this are being covered under the corporate Governance report under the heading disclosure
- 17 Number of meeting of the Board:**  
During the year 2016-17, the Board of Directors met eight times viz. on 30<sup>th</sup> April, 2016; 30<sup>th</sup> May, 2016; 30<sup>th</sup> June, 2016; 10<sup>th</sup> August, 2016; 2<sup>nd</sup> September, 2016; 12<sup>th</sup> November, 2016, 21<sup>st</sup> January, 2017 and 17<sup>th</sup> March 2017.
- 18 Directors' Responsibility Statement:**  
Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:
- (i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2017 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis; and



(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19 Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;**

The Board has on recommendation of the Nomination & Remuneration Committee framed a policy for the selection and appointment of Directors, senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as per section 178 and clause 49(IV)(B)(4) of Listing Agreement

**18. Particulars of loans, guarantees or investments under section 186:**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

**19. Related Party Transactions**

The transactions entered with related parties during the year under review, pursuant to section 188 are furnished in annexure A (form No AOC -2) and is attached to this report

**20. Particulars of Employee:**

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

**21. Secretarial Audit:**

Pursuant to the provision of section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Management Personnel) Rule 2014 the Company has appointed M/s Drolia and Company, Company Secretaries, Kolkata to undertake the Secretarial Audit of the Company. The detail forming part of Secretarial Audit Report in FORM MR-3 is enclosed herewith as annexure for financial year 2016-17. There are no reservation, qualification, adverse remark or disclaimer contained in the Secretarial Audit Report.

**22. Acknowledgments:**

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

Place: Kolkata  
Dated: 2<sup>nd</sup> September, 2017

For and on behalf of the Board of Directors  
**FOR GENESIS EXPORTS LTD**



**DIRECTOR**

## ANNEXURE - A

## FORM NO AOC-2

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 thereto  
[Pursuant to clause (h) of subsection(3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1 Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	: N.A.
(b) Nature of contracts/arrangements/transactions	: N.A.
(c) Duration of the contracts / arrangements/transactions	: N.A.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	: N.A.
(e) Justification for entering into such contracts or arrangements or transactions	: N.A.
(f) date(s) of approval by the Board	: N.A.
(g) Amount paid as advances, if any:	: N.A.
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	: N.A.

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 Opaia Rg Ltd Ltd (Associate)	Mrs Gyaneshwari Devi Jhunjunwala (Relative of Key Management Personnel)	Mrs Shruti Kishorepuria (Relative of Key Management Personnel)
(b)	Nature of contracts/arrangements/transactions	Leasing of Real Estate	Appointment as General Manager	Appointment as Manager
(c)	Duration of the contracts / arrangements/transactions	3 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 Rs. 34,50,000/- P.A.	Remuneration	Remuneration
(e)	Date(s) of approval by the Board, if any:		01-10-08	01-03-14
(f)	Amount received as advances, if any:	Rs. 40,00,000/-	Not Applicable	Not Applicable

By Order of the Board

**GENESIS EXPORTS LTD.**

  
**Director**

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Non Banking Finance Company engaged in Investing in Shares & Securities & allied Activities		94%
2	Rental income from immovable Property		6%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	LA OPALA RG LTD	L26101WB1987PLC042512	Associate	45.68%	
2					

IV. SHARE HOLDING PATTERN	
(Equity share capital breakup as percentage of total equity)	

I) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual HUF		3,60,166	3,60,166	50.06%		3,60,166	3,60,166	50.06%	0.00%
b) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
c) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
d) Bodies Corp.		1,69,175	1,69,175	23.51%		1,69,175	1,69,175	23.51%	0.00%
e) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
f) Any other		-	-	0.00%		-	-	0.00%	0.00%
Sub Total (A) (1)	-	5,29,341	5,29,341	73.57%	-	5,29,341	5,29,341	73.57%	0.00%
(2) Foreign									
a) NRI Individuals		-	-	0.00%		-	-	0.00%	0.00%
b) Other Individuals		-	-	0.00%		-	-	0.00%	0.00%
c) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
d) Any other		-	-	0.00%		-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	5,29,341	5,29,341	73.57%	-	5,29,341	5,29,341	73.57%	0.00%
<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%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian		1,78,775	1,78,775	24.85%		1,78,775	1,78,775	24.85%	0.00%
ii) Overseas		-	-	0.00%		-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		11,393	11,393	1.58%		11,393	11,393	1.58%	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%
Sub-total (B)(2):-	-	1,90,168	1,90,168	26.43%	-	1,90,168	1,90,168	26.43%	0.00%
<b>Total Public (B)</b>	-	1,90,168	1,90,168	26.43%	-	1,90,168	1,90,168	26.43%	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>	-	7,19,509	7,19,509	100.00%	-	7,19,509	7,19,509	100.00%	0.00%



## (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	SUSHIL JHUNJHUNWALA	81,763	11.36%	0	61,442	8.54%	0	-24.85%
2	AJIT JHUNJHUNWALA	76,862	10.68%	0	97,183	13.51%	0	26.44%
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	ANURADHA DESIGNERSS PVT LTD	93,845	13.04%	0	93,845	13.04%	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			5,29,341	73.57%	5,29,341	73.57%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			5,29,341	73.57%	5,29,341	73.57%

## (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	Shrut Marketing Pvt Ltd						
	At the beginning of the year			1,03,944	14.45%	1,03,944	14.45%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,03,944	14.45%	1,03,944	14.45%
2	Namosidhi Marcantile Pvt Ltd						
	At the beginning of the year			12,500	1.74%	12,500	1.74%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			12,500	1.74%	12,500	1.74%

## (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			81,763	11.36%	81,763	11.36%
	Changes during the year			(20,321)	-2.82%	61,442	8.54%
	At the end of the year			61,442	8.54%	61,442	8.54%
2	Ajit Jhunjunwala						
	At the beginning of the year			76,862	10.68%	76,862	10.68%
	Changes during the year			20,321	2.82%	97,183	13.51%
	At the end of the year			97,183	13.51%	97,183	13.51%
3	Nidhi Jhunjunwala						
	At the beginning of the year			82,900	11.52%	82,900	11.52%
	Changes during the year				0.00%		0.00%
	At the end of the year			82,900	11.52%	82,900	11.52%

## V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

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

**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 (Rs/Lac)
		Name			
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(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				-
	Total (A)		-		-
	Ceiling as per the Act				

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(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				-
	Total	-	-	-	-

**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 Director

Place Kolkata  
Dated 2nd Day of September 2017

For Genesis Exports Ltd

  
Director

**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, 2017**

**DROLIA & COMPANY**

**COMPANY SECRETARIES**

**9,CROOKED LANE**

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

**KOLKATA-700069**



**FORM No MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

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

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

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

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

Based on my verification of the Genesis Exports Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Genesis Exports Limited ("the company") for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (Not applicable to the Company during the Audit Period)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 amended up to date;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company during the Audit Period).
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not applicable to the Company during the Audit Period).
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the Audit Period).
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the Audit Period).
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the Audit Period).
- 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.

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

- i) Secretarial Standards (SS1 and SS2) issued by The Institute of Company Secretaries of India.
- ii) The LODR 2015 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 subject to the following observations **AS PER ANNEXURE 'B'**





**I further report that**

The Board of Directors of the Company is duly constituted. All the Directors are Non-Executive Directors/Independent Directors. 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.

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.

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

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

FOR DROLIA & COMPANY,  
(Company Secretaries)

(Pravin Kumar Drolia)  
Proprietor

FCS: 2366, CP: 1362



Place: Kolkata

Date: 20/05/2017

**Note:**

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



**DROLIA & COMPANY**  
(Company Secretaries)  
3rd FLOOR, ROOM NO.19, 9, CROOKED LANE, KOLKATA-700069  
MOBILE NO.- 9831196869, EMAIL ID: droliapravin@yahoo.co.in

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‘Annexure A’

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR DROLIA & COMPANY,  
(Company Secretaries)

(Pravin Kumar Drolia)  
Proprietor  
FCS: 2366, CP: 1362



Place: Kolkata

Date: 20/05/2017

**OBSERVATIONS ON THE SECRETARIAL AUDIT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017.**

**1. The Companies Act, 2013**

- i. The Company has not appointed any Key Managerial Personnel as required under section 203 of the Companies Act, 2013. I have been informed by the management that efforts are being made to comply with the provisions of the Act.
- ii Necessary approvals of the shareholders under section 180 (1) (c) of the Companies Act, 2013 will be obtained as and when required for the appointment of same in General Meeting.

**2. LODR 2015 and Various Rules and Regulations made under SEBI ACT, 1992 and SCRA ACT, 1956**

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







**DANGI JAIN & COMPANY**  
**CHARTERED ACCOUNTANTS**

**4, N. S. ROAD**  
**1ST FLOOR**  
**KOLKATA – 700001**  
**PH : 2230-4469/6914**

## **INDEPENDENT AUDITORS' REPORT**

**To the members of**

**GENESIS EXPORTS LIMITED**

**For the Year ended 31<sup>st</sup> March, 2017**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **GENESIS EXPORTS LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Management and Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 and annexure to the companies (Indian Accounting Standards) (Amendment) Rules 2014. 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 designing, implementation and maintenance of adequate controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.







An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true or fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, subject to significant accounting policies, Note No. 18B(iii) for non computation of Actuarial Valuation of gratuity and leave encashment benefits as per accounting standard, Note No. 18A(8) for Dividend, Municipal Taxes, Property Tax, Leave Salary & Medical allowances on cash basis and other notes appearing thereon, give the information required by 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<sup>st</sup> March 2017 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' 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 a statement on the matters specified in Para 3 & 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;





- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the cash flow statement comply with the Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 and the annexure to the companies (Indian Accounting Standards) (Amendment) Rules 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"
- (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017:
- The company has disclosed the impact of pending litigations in the financial statement which would impact its financial position.
  - The company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
  - There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Hence the question of delay in transferring such sums does not arise.
  - The Company has disclosed the requisite information in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Further, these are in accordance with the books of accounts maintained by the Company.

**For Dangi Jain & Company**  
Chartered Accountants  
Firm Registration No. 308108E



  
**(S. K. Dangi)**  
**Partner**

Membership No. 12529

Kolkata  
Dated: the 30<sup>th</sup> day of May, 2017





**ANNEXURE TO THE AUDITORS' REPORT**

**To the members of**

**GENESIS EXPORTS LIMITED**

**Referred to in our Report on other legal and regulatory requirements**

**For the Year ended 31<sup>st</sup> March, 2017**

On the basis of such checks as we considered appropriate and according the information and explanations given to us during the normal course of our audit and to the best of our knowledge and belief, we state that

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) During the year, the management has physically verified the fixed assets of the Company. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties are in the name of the company.
- ii) (a) The management has conducted physical verification of inventory at the end /during the year. In our opinion, the frequency of physical verification of inventories is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (d) The Company has maintained proper records of inventories. The discrepancies noticed on physical verification of inventory as compared to the book records, which were not material, have been properly dealt with in the books of account.
- iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms, limited liability partnerships and other parties mentioned in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraph 3(iii)(a),(b) & (c) of the order are not applicable.
- iv) The company has not advanced any loan or given a guarantee or security nor has made any investments within the meaning of section 185 and 186 of the Act and the rules framed there under. Accordingly clause 3(iv) is not applicable.
- v) The Company has not accepted Deposits. Hence the question of compliance of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any relevant provisions of the Companies Act 2013 and the rules framed there under, does not arise. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal against the company.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section of 148 of the Companies Act, 2013.







**DANGI JAIN & COMPANY**  
**CHARTERED ACCOUNTANTS**

**4, N. S. ROAD**  
**1ST FLOOR**  
**KOLKATA – 700001**  
**PH : 2230-4469/6914**

- vii) (a) In our opinion and according to the information and explanations given to us, and based on the records of company examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues with the appropriate authorities in India.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no cases of non deposit with appropriate authorities of disputed dues of Income Tax , Sales Tax , Service Tax , Duty of Customs , Duty of Excise, Value Added Tax and Cess on account of any disputes.
- viii) The Company has not availed any loans or borrowings from any bank, financial institution and government. Hence the question of default in repayment of borrowings does not arise. Further the company has not issued any debentures.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence the question of application for the purpose for which those are raised does not arise.
- x) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards, generally accepted in India, we have neither come across nor reported any instance of fraud by the company or any fraud on the company by its officers or employees.
- xi) The company has neither paid nor provided any managerial remuneration during the year. Hence the question of compliance of provisions of section 197 read with schedule v of the Act does not arise.
- xii) The provisions of any statute applicable to Nidhi Companies are not applicable to the company.
- xiii) All transactions with related parties entered in to by the company are in ordinary course of the business in compliance with section 177 and 188 of the Act and details have been disclosed in the Financial Statements etc, as required by the applicable Accounting Standards.
- xiv) The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the clause 3(xiv) of the order is not applicable to the company.
- xv) The company has not entered in to any non cash transaction with directors or persons connected with them. Hence the clause 3(xv) of the order is not applicable
- xvi) The company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and it has been registered with them.

**For Dangi Jain & Company**  
Chartered Accountants  
Firm Registration No. 308108E



Kolkata  
Dated: the 30<sup>th</sup> day of May, 2017

  
**(S. K. Dangi)**  
Partner

Membership No. 12529





## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

### **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")**

We have audited the internal financial controls over financial reporting of **GENESIS EXPORTS LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

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

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

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



Next page..





**DANGI JAIN & COMPANY**  
**CHARTERED ACCOUNTANTS**

**4, N. S. ROAD**  
**1ST FLOOR**  
**KOLKATA – 700001**  
**PH : 2230-4469/6914**

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 the Internal Financial Controls over Financial Reporting issued by the ICAI.

Kolkata  
Dated: the 30<sup>th</sup> day of May, 2017



**For Dangi Jain & Company**  
Chartered Accountants  
Firm Registration No. 308108E

**(S. K. Dangi)**  
**Partner**

Membership No. 12529



# GENESIS EXPORTS LTD

## BALANCE SHEET

AS AT 31ST MARCH 2017

### EQUITY AND LIABILITIES

#### SHAREHOLDERS' FUND

- A. EQUITY CAPITAL  
B. RESERVES & SURPLUS

#### NON CURRENT LIABILITIES

LONG TERM LIABILITIES

#### CURRENT LIABILITIES

CURRENT LIABILITIES  
PROVISIONS

### ASSETS

#### NON- CURRENT ASSETS

FIXED ASSETS  
TANGIBLE ASSETS  
NON- CURRENT INVESTMENTS  
LONG TERM LOANS & ADVANCES  
DEFFERED TAX ASSETS (NET)

#### CURRENT ASSETS

CURRENT INVESTMENTS  
TRADE RECEIVABLES  
CASH & BANK BALANCES  
SHORT TERM LOAN & ADVANCES

Notes to the Financial Statements and significant Accounting Policies

NOTE NO	AS AT 31.03.2017 RS.	AS AT 31.03.2016 RS.
1	71,95,090	71,95,090
2	39,64,32,369	32,34,77,116
3	44,50,000	44,50,000
4	8,84,771 47,933	12,30,044 -
	40,90,10,163	33,63,52,250
5	3,71,64,547	3,90,91,636
6	33,21,38,470	25,42,17,229
7	3,16,69,109	3,19,23,809
8	9,16,600	28,52,300
9	-	50,00,000
10	9,52,298	7,32,156
11	9,36,394	2,94,058
12	52,32,745	22,41,062
	40,90,10,163	33,63,52,250
18		

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

FOR DANGI JAIN & COMPANY  
CHARTERED ACCOUNTANTS

Firm Registration #308108E

S. K. DANGI  
PARTNER

Membership No 12529

PLACE : 4, N S ROAD, KOLKATA

DATED : 30th DAY OF May 2017



GENESIS EXPORTS LTD.

Director

Sushil Jhunjunwala

DIN: 00082461

Director

GENESIS EXPORTS LTD.

Director

Ajit Jhunjunwala

DIN: 00111872

Director

**GENESIS EXPORTS LTD****STATEMENT OF PROFIT AND LOSS**

FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	NOTE NO	FOR THE YEAR ENDED 31.03.17 RS.	FOR THE YEAR ENDED 31.03.16 RS.
REVENUE FROM OPERATIONS	13	8,79,29,796	4,70,85,421
TOTAL REVENUE		8,79,29,796	4,70,85,421
<b>EXPENSES</b>			
EMPLOYEE BENEFITS EXPENSES	14	45,44,061	47,04,308
FINANCIAL COST	15	850	3,78,326
DEPRECIATION	16	19,27,089	14,20,029
OTHER EXPENSES	17	53,28,843	54,44,457
TOTAL EXPENSES		1,18,00,843	1,19,47,120
<b>PROFIT BEFORE TAXATION</b>		7,61,28,953	3,51,38,301
TAX EXPENSES			
CURRENT TAX		46,50,000	6,30,000
MAT CREDIT ENTITLEMENT		(34,12,000)	(6,24,509)
DEFERRED TAX		19,35,700	(9,23,621)
<b>PROFIT AFTER TAXATION</b>		7,29,55,253	3,60,56,431
<b>EARNINGS PER SHARE(BASIC &amp; DILUTED)</b>		101.40	50.11
Notes to the Financial Statements and significant Accounting Policies	18		

The Notes Form an integral part of these financial statements

This is the statement of Profit &amp; Loss referred to in our report of even date

GENESIS EXPORTS LTD.

GENESIS EXPORTS LTD.

FOR DANGI JAIN &amp; COMPANY

CHARTERED ACCOUNTANTS

Firm Registration #308108E

Director

Director

S. K. DANGI

PARTNER

Membership No 12529

PLACE : 4, N S ROAD, KOLKATA

DATED : 30th DAY OF May 2017



Sushil Jhunjunwala

DIN: 00082461

Director

Ajit Jhunjunwala

DIN: 00111872

Director

# GENESIS EXPORTS LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	PARTICULARS	AS AT 31ST MARCH'17	AS AT 31ST MARCH'16
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax and Extraordinary items	761.29	351.38
	Adjustment For:		
	Depreciation	19.27	14.20
	Interest Received	-	-
	Provision for Diminution in Investment(written Back)	(59.30)	28.20
	Operating profit before Working Capital Changes	721.26	393.78
	Adjustment For:		
	(Increase)Decrease in Loans & Advances	2.52	23.53
	(Increase)Decrease in Unsecured Loans	-	(44.32)
	Increase(Decrease) in Trade Payable	(3.46)	(2.86)
	(Increase)Decrease in Trade Receivables	(2.20)	-
	Cash Generated from Operation	718.12	370.14
	Interest received	-	-
	Income Tax Paid	(41.79)	(6.61)
	Net Cash used in Operating Activities	676.33	363.53
B	<b>Cash Flow from Investing Activities</b>		
	(Increase)Decrease in Fixed Assets	-	(132.94)
	(Increase)Decrease in Investments	(669.91)	(228.39)
	Net Cash used in Investing Activities	(669.91)	(361.33)
		6.42	2.20
	Cash and cash Equivalent ( Opening Balance)	2.94	0.74
	Cash and cash Equivalent ( Closing Balance)	9.36	2.94
		(6.42)	(2.20)

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

As per our Report of even date

**FOR DANGI JAIN & COMPANY**  
**CHARTERED ACCOUNTANTS**  
(Firm Registration #308108E)

**S. K. DANGI**  
**PARTNER**

Membership No 12529

PLACE : 4, N S ROAD, KOLKATA

DATED : 30th DAY OF May 2017



GENESIS EXPORTS LTD.

Director

GENESIS EXPORTS LTD.

Director



# GENESIS EXPORTS LTD

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

Notes	As at 31.03.2017		As at 31.03.2016	
	Number	Rs.	Number	Rs.
<b>1 Share Capital</b>				
<b>1(a) Authorised</b> Equity Shares of Rs. 10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
<b>1 (b) Issued &amp; Subscribed</b> Equity Shares of Rs. 10 each	7,19,509	71,95,090	7,19,509	71,95,090
<b>1 (c) Paid up</b> Equity Shares of Rs. 10 each fully paid up in cash	2,40,000	24,00,000	2,40,000	24,00,000
Equity Shares of Rs. 10 each allotted as fully paid up otherwise in cash in term of scheme of Amalgamation	4,79,509	47,95,090	4,79,509	47,95,090
	7,19,509	71,95,090	7,19,509	71,95,090
<b>1 (d) Recociliation of number of shares outstanding and the amount of the share capital as at 31st March 2017 and 31st March 2016 is as under</b>				
Opening Balance	7,19,509	71,95,090	7,19,509	71,95,090
Change during the year	-	-	-	-
Outstanding at the end of the year	7,19,509	71,95,090	7,19,509	71,95,090
<b>1 (e) List of shareholders holding shares in excess of 5%</b>				
Sushil Jhunjunwala	61,442	8.54%	81,763	11.36%
Ajit Jhunjunwala	97,083	13.49%	76,862	10.68%
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%
Anuradha Designers Pvt Ltd	93,845	13.04%	93,845	13.04%
La Opala Rg Ltd	75,330	10.47%	75,330	10.47%
Shruti Marketing Pvt Ltd	1,03,944	14.45%	1,03,944	14.45%
<b>1 (f) Terms/Right of shareholders of Equity Shares</b>				
<p>The Company has only one class of share referred to as Equity Shares having a par value of Rs 10 per share. Each holder of Equity Share is entitle to one vote per share</p> <p>The company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Director is subject to approval of shareholders in the Annual General Meeting</p> <p>During the year ended 31st March, 17 board of directors have not proposed any dividend. In the event of liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the company in proportion to the amount paid up or credited as paid up on such equity shares respectively, after distribution of all preferential amount.</p> <p><b>Terms of Securities convertible in to Equity Shares</b></p> <p>The company has not issued any securities convertible in to equity shares</p>				



# GENESIS EXPORTS LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

			AS AT 31.03.17 RS.		AS AT 31.03.16 RS.
<b>2 Reserves &amp; Surplus</b>					
<b>2 (a) General Reserve ( Amalgamation Reserve)</b>					
Opening Balance			3,16,37,106		3,16,37,106
Transferred from Statement of Profit and Loss			-		-
Closing Balance			<b>3,16,37,106</b>		<b>3,16,37,106</b>
<b>2 (b) General Reserve</b>					
Opening Balance			2,80,00,000		2,70,00,000
Transferred from Statement of Profit and Loss			10,00,000		10,00,000
Closing Balance			<b>2,90,00,000</b>		<b>2,80,00,000</b>
<b>2 (c) Reserve Fund</b>					
Opening Balance			4,27,00,000		3,56,00,000
Transferred from Statement of Profit and Loss			1,43,00,000		71,00,000
Closing Balance			<b>5,70,00,000</b>		<b>4,27,00,000</b>
<b>2 (d) Surplus in The Statement of Profit &amp; Loss</b>					
Balance as per last Account			22,11,40,010		19,20,35,022
Add Profit for the Year			7,29,55,253		3,60,56,431
			<b>29,40,95,263</b>		<b>22,80,91,453</b>
Add: Mat Credit Entitlement					11,68,557
Amount Available for Appropriations			29,40,95,263		22,92,60,010
Less Appropriation					
Transfer to General Reserve			(10,00,000)		(10,00,000)
Transfer to Reserve Fund			(1,43,00,000)		(71,00,000)
Income Tax for Earlier Year			-		(20,000)
Closing Balance			<b>27,87,95,263</b>		<b>22,11,40,010</b>
<b>Total</b>			<b>39,64,32,369</b>		<b>32,34,77,116</b>

<b>3 Non Current Liabilities</b>					
<b>Long Term Liabilities</b>					
Deposit from Lease Holder:					
From Related Parties			40,00,000		<b>40,00,000</b>
From Others			4,50,000		4,50,000
			<b>44,50,000</b>		<b>44,50,000</b>
Related Parties					
<b>M/s La Opala Rg Ltd</b>			40,00,000		40,00,000
<b>4 Current Liabilities</b>					
<b>4 (a) Current Liabilities</b>					
Expenses Payable			2,33,254		3,64,441
Statutory Dues			3,07,587		1,61,624
Payable to Employee			2,61,025		5,17,847
Sundry Creditors for others			82,905		1,86,132
			<b>8,84,771</b>		<b>12,30,044</b>
<b>4 (b) PROVISIONS</b>					
Provision for Taxation ( Net of Advance Tax)			47,933		-
			<b>47,933</b>		<b>-</b>
There are no dues to Micro and Small Enterprises determined to the extent such parties have been identified on the basis of information available with the Company as at 31st March 2017 which requires disclosure under the Micro, Small and Medium Enterprises Development Act, 2006. Auditors have relied upon the management certificates					

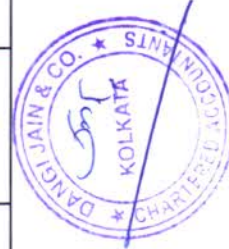


# GENESIS EXPORTS LTD

## Note 5 FIXED ASSETS

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

PARTICULARS	TANGIBLE ASSETS							INTANGIBLE ASSETS		TOTAL	
	FREEHOLD LAND	BUILDING		FURNITURE & FIXTURE	OFFICE EQUIPMENTS	AIR CONDITIONERS	TOTAL TANGIBLE ASSETS	LEASE HOLD LAND	TOTAL INTANGIBLE ASSETS		
GROSS BLOCK											
	as at 1st April 2016	27,328 (27,328)	1,40,48,159 (1,40,48,159)	4,40,07,479 (4,40,07,479)	2,31,583 (2,31,583)	5,42,732 (5,42,732)	91,266 (91,266)	5,89,48,547 (5,89,48,547)	1,16,750 (1,16,750)	1,16,750 (1,16,750)	5,90,65,297 (5,90,65,297)
	Additions	-	-	-	-	-	-	-	-	-	-
	Disposals	-	-	-	-	-	-	-	-	-	-
	as at 31st March 2017	27,328 (27,328)	1,40,48,159 (1,40,48,159)	4,40,07,479 (4,40,07,479)	2,31,583 (2,31,583)	5,42,732 (5,42,732)	91,266 (91,266)	5,89,48,547 (5,89,48,547)	1,16,750 (1,16,750)	1,16,750 (1,16,750)	5,90,65,297 (5,90,65,297)
DEPRECIATION/AMORTIZATION											
Up to 31st March 2016	-	69,69,509 (66,07,131)	1,21,20,463 (1,11,16,444)	2,20,005 (2,20,005)	4,60,230 (4,06,598)	86,704 (86,704)	1,98,56,911 (1,84,36,882)	1,16,750 (1,16,750)	1,16,750 (1,16,750)	1,99,73,661 (1,85,53,632)	
Charge for the year	-	3,44,731 (3,62,378)	15,52,898 (10,04,019)	-	29,460 (53,632)	-	19,27,089 (14,20,029)	-	-	19,27,089 (14,20,029)	
On disposals	-	-	-	-	-	-	-	-	-	-	
Up to 31st March 2017	-	73,14,240 (69,69,509)	1,36,73,361 (1,21,20,463)	2,20,005 (2,20,005)	4,89,690 (4,60,230)	86,704 (86,704)	2,17,84,000 (1,98,56,911)	1,16,750 (1,16,750)	1,16,750 (1,16,750)	2,19,00,750 (1,99,73,661)	
NET BLOCK											
At 31st March 2017	27,328	67,33,919	3,03,34,118	11,578	53,042	4,562	3,71,64,547	-	-	3,71,64,547	
At 31 March 2016	27,328	70,78,650	3,18,87,016	11,578	82,502	4,562	3,90,91,636	-	-	3,90,91,636	





## NOTES

## GENESIS EXPORTS LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

NOTES NO. 6 NON CURRENT INVESTMENTS

	QTY	AS AT 31.03.17 RS.	QTY	AS AT 31.03.16 RS.
<b>QUOTED: EQUITY SHARES(FACE VALUE)</b>				
<b>IN ASSOCIATES</b>				
<b>QUOTED</b>				
LA OPALA RG LTD (2.00)	25354500	5,10,25,244	25354500	5,10,25,244
<b>UNQUOTED</b>				
ANURADHA DESIGNERS PVT. LTD.(10/-)	190000	6,58,500	190000	6,58,500
ISHITA HOUSING PVT LTD(10/-)	395000	22,91,500	395000	22,91,500
SKJ ESTATE PVT LTD(10/-)	390000	30,20,000	390000	30,20,000
<b>SUB TOTAL</b>	<b>26329500</b>	<b>5,69,95,244</b>	<b>26329500</b>	<b>5,69,95,244</b>
<b>IN OTHERS</b>				
ADITYA BIRLA NUVO LTD (10.00)	0	0	1000	13,08,637
ADITYA BIRLA FASHION RETAIL LTD (10.00)	0	0	5200	11,498
AEGIS LOGISTIC LTD ( 1.00)	1665	2,28,936	0	0
AJANTA PHARMA LTD (2.00)	410	6,10,852	418	5,73,263
ALEMBIC GLASS INDUSTRIES LTD(100.00) **	10	3,658	10	3,658
ALKEM LABORATORIES LTD (2.00)	181	2,49,255	181	2,49,255
AMARA RAJA BATTERIES LTD ( 1.00)	2558	16,23,859	3467	13,73,846
ANG INDUSTRIES LTD (10.00) **	10	748	10	748
ASAHI INDIA GLASS LTD (1.00)	10	591	10	591
ASIAN PAINTS LTD(1.00)	1671	13,69,903	1547	12,24,428
ASTRAL POLYTECHNIK LTD (1.00)	0	0	1032	4,18,083
BAJAJ ELECTRICAL LTD (2.00)	6325	15,91,584	11325	29,56,299
BAJAJ FINANCE LTD (1.00) \$@	2010	6,89,348	314	15,17,814
BAJAJ FINSERV LTD ( 5.00)	312	9,39,206	0	0
BHARAT FORGE LTD (2.00)	2782	15,51,722	2404	12,28,511
BHARAT PETROLIUM CORPORATION LTD (10.00) @	1634	6,84,507	817	6,84,507
BHARTI AIRTEL LTD (5.00)	2910	8,57,217	1023	2,90,584
BLUE DART EXPRESS LTD (10.00)	198	11,17,655	111	7,05,159
BOROSIL GLASS WORKS LTD(10.00)	10	140	10	140
BOSCH LTD (10.00)	79	17,08,201	79	17,08,201
CHAMBAL FERTILIZER & CHEMICAL LTD (10.00)	0	0	110	1,360
CITY UNION BANK LTD (1.00)	3604	3,47,352	3604	3,47,352
COAL INDIA LTD (10.00)	3166	11,17,258	10166	33,99,242
COLGATE PALMOLIVE INDIA LTD (1.00)	306	2,80,326	232	2,13,829
CONTAINER CORPORATION OF INDIA LTD (10.00)	158	2,20,540	158	2,20,540
CUMMINS INDIA LTD (2.00)	492	5,51,785	1153	11,27,658
DALMIA BHARAT LTD (2.00)	624	9,64,251	0	0
DCB LTD (10.00)	2401	3,05,574	2401	3,05,574
EICHER MOTOR LTD (10.00)	116	20,73,288	151	26,49,020
ELECTROSTEEL STEEL LTD ( 10.00)	250000	22,94,509	250000	22,94,509
EMAMI LTD (1.00)	451	5,29,746	339	4,11,922
ENGINEERS INDIA LTD ( 5.00) @	934	87,908	5467	13,19,456
ESCORTS LTD (10.00)	0	0	12933	12,86,919
EVEREADY INDUSTRIES LTD (5.00)	0	0	5371	1,47,605
FUTURE LIFESTYLE FASHION LTD(2.00)	139	0	139	0
FUTURE MARKET NETWORK LTD (10.00)	71	0	71	0
GLAXO SMITHKLINE CONSUMER LTD (10.00)	54	3,18,693	54	3,18,693
GODREJ INDUSTRIES LTD ( 1.00)	558	2,68,811	0	0
GRUH FINANCE LTD (2.00)	3200	8,43,829	2861	6,93,964
GUJARAT AMBIJJA EXPORTS LTD(2.00)	10	421	10	421
HALDYN GLASS IND LTD (1.00)	100	759	100	759
HAVELLS INDIA LTD (1.00)	0	0	2186	6,32,148
HAWKINS COOKERS LTD (10.00)	2	2,225	2	2,225
HDFC BANK LTD (2.00)	4114	35,97,862	3544	29,04,732
HDFC LTD (2.00)	405	4,72,253	405	4,72,253
HERO MOTOCORP LTD (2.00)	165	3,77,482	165	3,77,482
HINDUSTAN NATIONAL GLASS INDUSTRIES LTD(2.00)	50	10,276	50	10,276
HPCL LTD (10.00) \$@	6320	15,46,805	2218	16,36,231
HUHTMAKI PPL LTD (2.00)	11447	10,95,948	14039	12,91,518
ICICI BANK LTD (2.00)	7496	17,77,787	5880	13,93,365
IDFC BANK LTD (10.00)	0	0	10000	6,13,533
IDFC LTD (10.00)	0	0	10000	9,42,867
INDIABULS HOUSING FINANCE CO LTD (2.00)	0	0	4761	21,06,235
INFOSYS LTD ( 5.00) @	1262	14,34,577	1036	11,63,117
INOX WIND LTD ( 10.00)	11045	20,24,360	0	0
INTERGLOBE AVIATION LTD (10.00)	599	5,24,994	599	5,24,994
IPCA LAB LTD (2.00)	507	3,79,865	507	3,79,865
ITC LTD (1.00)	2095	95,202	21397	7,92,069
J & K BANK LTD (1.00)	2291	2,17,209	2291	2,17,209
JAIPRAKASH POWER VENTURE LTD(10.00)	0	0	60000	6,85,800
JK TYRE INDUSTRIES LTD ( 2.00)	12789	11,03,628	0	0
KAJARIA CERAMICS LTD (2.00) \$	1741	8,60,729	553	5,14,629
KARUTARI GLOBAL LTD (1.00)	0	0	150000	6,40,477
KOTAK MAHINDRA BANK LTD (5.00)	1835	12,14,728	1393	8,63,983
LARSEN & TOUBRO LTD(2.00)	1731	20,04,656	4050	29,88,244
L & T TECHNOLOGIES SERVICES LTD(2.00)	419	3,81,540	0	0
LUPIN LTD (2.00)	644	10,74,114	483	8,32,278
MAX INDIA TAURAS VENTURE LTD	2929	13,19,286	1087	2,57,779
MAX INDIA LTD (2.00)	0	0	1087	2,61,121
MAX VENTURE AND INDUSTRIES LTD	0	0	217	29,100
MARUTI SUZUKI INDIA LTD (5.00)	199	10,89,346	0	0
MAYUR UNIQUTER LTD ( 5.00)	0	0	9000	30,62,929
MAHINDRA & MAHINDRA LTD ( 5.00)	1388	18,20,093	0	0
MOTHERSON SUMI SYSTEMS LTD (1.00)	3173	9,65,259	8502	20,59,779
NBCC LTD (10.00) \$ @	4821	6,43,309	693	6,94,897
NIIT LTD (2.00)	17563	11,32,846	13924	8,55,154
OIL & NATURAL GAS CORPORATION LTD ( 5.00)	0	0	1500	4,19,691
ORIENT CEMENT LTD ( 1.00)	0	0	3834	1,29,838
P I INDUSTRIES LTD (1.00)	1427	9,59,552	1373	8,89,993
PAGE INDUSTRIES LTD (10.00)	136	18,47,060	118	15,81,587
RAMCO CEMENT LTD (1.00)	1544	8,60,952	0	0
RELANCE INDUSTRIES LTD (10.00)	1935	17,74,053	7698	72,13,737
		<b>5,60,40,424</b>		<b>6,84,35,177</b>





## NOTES

## GENESIS EXPORTS LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

## NOTES NO. 6 NON CURRENT INVESTMENTS

	QTY	AS AT 31.03.17 RS.	QTY	AS AT 31.03.16 RS.
SAINT GOBAIN SEKURIT INDIA LTD ( 10.00)	10	473	10	473
SIMPLEX INFRASTRUCTURE LTD (2.00)	5405	2,35,049	5405	2,35,049
SKF INDIA LTD (10.00)	0	0	513	1,71,693
SPECIALITY RESTURENT LTD (10.00)	9768	6,34,495	371	54,444
STATE BANK OF INDIA LTD (1.00)	9151	22,31,245	19156	45,01,868
SUN PHARMACUTICAL LTD (1.00)	1088	9,18,800	2216	19,21,009
SYMPHONY LTD (2.00) @	0	0	185	4,00,677
TATA CHEMICALS LTD (10.00) ##	50	2,258	3050	8,10,978
TATA GLOBAL BEVERAGE LTD (1.00)	0	0	4598	5,50,886
TATA MOTOR LTD (2.00)	3656	15,43,224	3297	12,53,053
TATA MOTOR LTD DVR (2.00)	1486	5,04,476	0	0
TATA STEELS LTD (10.00)	0	0	4306	19,70,894
TCS LTD (1.00)	271	6,92,420	271	6,92,420
TEXMACO INFRASTRUCTURE & HOLDING LTD (1.00)	0	0	8000	4,64,406
TEXMACO RAIL & ENGINEERING LTD (1.00)	0	0	20000	21,02,840
THE FEDERAL BANK LTD (2.00)	22852	12,92,368	38588	22,72,269
TRANSPORT CORPORATION OF INDIA LTD (2.00)	0	0	6542	12,12,772
TRIVENI TURBINE LTD (1.00)	0	0	3893	1,94,469
TTK PRESTIGE LTD(10.00)	10	641	10	641
UNITED SPIRIT LTD (10.00)	263	7,57,193	171	5,32,270
VENKY'S INDIA LTD (10.00)	1670	0	12511	26,61,522
VOLTAS LTD (1.00)	2414	6,58,789	2118	5,60,421
WHIRLPOOL OF INDIA LTD (10.00)	0	0	1271	4,46,895
<b>SUB TOTAL</b>		<b>94,71,431</b>		<b>2,30,11,949</b>
GARWARE POLYSTER LTD(10.00)** #	88	220	88	220
GODEREJ SOAP LTD(10.00) ** #	30	1,500	30	1,500
HITKARI CHINA LTD(10.00) **	100	200	100	200
PENTAMEDIA GRAPHIC LTD (1.00) **	7920	48,000	7920	48,000
PICADELLEY SUGAR LTD(10.00) ** #	100	250	100	250
RELANCE INFRASTRUCTURE LTD(10.00) #	151	41,500	151	41,500
<b>SUB TOTAL</b>		<b>91,670</b>		<b>91,670</b>
<b>TOTAL EQUITY SHARES</b>	<b>4,57,714</b>	<b>6,56,03,525</b>	<b>8,13,741</b>	<b>9,15,38,796</b>
<b>UNQUOTED:SHARES &amp; UNIT(FACE VALUE)</b>				
SHRUTI MARKETING PVT LTD (10.00)	110000	50,32,500	110000	50,32,500
TULSYAN PROPERTIES LTD.(10/-)	250	6,375	250	6,375
CONVERGENCE MAINTENANCE SERVICES PVT LTD (10/-)	4322	43,220	4322	43,220
<b>TOTAL UNQUOTED SHARES</b>	<b>1,14,572</b>	<b>50,82,095</b>	<b>1,14,572</b>	<b>50,82,095</b>
<b>UNQUOTED:DEBENTURE (FACE VALUE)</b>				
NTPC LTD ( 12.50)	10,000	-	10,000	-
<b>TOTAL UNQUOTED DEBENTURE</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>-</b>
<b>MTUTUAL FUND</b>				
UNITS OF BIRLA SL FRONTLINE EQUITY FUND -DIR	53806.833	1,00,00,000	0.000	-
UNITS OF BIRLA SL SHORT TERM FUND -DIR	385059.962	2,29,25,700	0.000	-
UNITS OF HDFC EQUITY FUND GROWTH	23176.087	65,53,825	23176.087	65,53,825
UNITS OF HDFC EQUITY FUND GROWTH - DIRECT	15223.414	70,00,000	0.000	-
UNITS OF HDFC TOP 200 - GROWTH	30922.783	70,00,000	30922.783	70,00,000
UNITS OF HDFC HIGH INTEREST FUND SHORT TERM PLAN - GROWTH	117310.049	26,84,966	117310.049	26,84,966
UNITS OF HDFC PRUDENCE FUND - GROWTH	45929.231	1,35,00,000	45929.231	1,35,00,000
UNITS OF HDFC MIDCAP OPPORTUNITIES FUND	163972.059	50,00,000	163972.059	50,00,000
UNITS OF ICICI PRU DYNAMIC REGULAR PLAN GROWTH	17349.786	30,00,000	17349.786	30,00,000
UNITS OF ICICI PRU VALUE DISCOVERY FUND GROWTH DIRECT	134033.298	1,65,00,000	0.000	-
UNITS OF ICICI PRU REGULAR SAVING FUND GROWTH DIRECT	874414.537	1,50,00,000	0.000	-
UNITS OF IDFC PREMIER EQUITY FUND GROWTH - REGULAR PLAN	141666.695	65,00,000	141666.695	65,00,000
UNITS OF IDFC ARBITRAGE FUND DIV - REINVEST DIRECT	208056.367	27,17,551	0.000	-
UNITS OF KOTAK SELECT FOCUS FUND GROWTH- DIRECT	347122.963	85,00,000	0.000	-
UNITS OF KOTAK EQUITY ARBITRAGE FUND DIV REINVEST - DIRECT	204474.172	22,34,898	0.000	-
UNITS OF RELIANCE BANKING FUND - GROWTH PLAN	48227.945	30,00,000	48227.945	30,00,000
UNITS OF DSP BLACK ROCK SMALL & MIDCAP FUND REGULAR PLAN -GROWTH	132408.316	25,00,000	132408.316	25,00,000
UNITS OF DSP BLACK ROCK FOCUS 25 FUND -GROWTH - DIRECT	373858.429	65,00,000	0.000	-
UNITS OF RELIANCE PHARMA FUND - GROWTH PLAN	37320.535	20,00,000	37320.535	20,00,000
UNITS OF FRANKLIN INDIA PRIMA PLUS - GROWTH - DIRECT	10979.769	50,00,000	0.000	-
UNITS OF FRANKLIN INDIA PRIMA FUND - GROWTH - DIRECT	7060.085	50,00,000	0.000	-
UNITS OF TEMPLETON INDIA INCOME BUILDER ACCOUNT PLAN -A - GROWTH	283900.385	1,11,36,106	283900.385	1,11,36,106
UNITS OF BIRLA SL FIXED TERM PLAN - SERIES HL (366 Days) GROWTH	0.000	-	1750000.000	1,75,00,000
UNITS OF TEMPLETON INDIA SHORT TERM PLAN- GROWTH	9418.595	2,80,00,000	9418.595	2,80,00,000
UNITS OF IIFL SPECIAL OPPORTUNITIES FUND ( A Category II AIT Scheme)	249745.260	25,00,000	0.000	-
UNITS OF LIQUIDE BEES	12532.000	1,25,34,561	986.000	9,86,197
<b>TOTAL MUTUAL FUND</b>	<b>39,27,969.555</b>	<b>20,72,87,607</b>	<b>28,02,588.466</b>	<b>10,93,61,094</b>
<b>GRAND TOTAL</b>	<b>3,08,39,755.555</b>	<b>33,49,68,470</b>	<b>3,00,70,401.466</b>	<b>26,29,77,229</b>
<b>PROVISION FOR DIMINUTION IN INVESTMENTS</b>		<b>28,30,000</b>		<b>87,60,000</b>
		<b>33,21,38,470</b>		<b>25,42,17,229</b>
<b>AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS</b>		<b>13,72,91,81,378</b>		<b>15,22,47,87,929</b>
<b>AGGREGATE COST OF QUOTED INVESTMENTS</b>		<b>11,66,28,769</b>		<b>14,25,64,040</b>
<b>AGGREGATE NAV OF MUTUAL FUND INVESTMENTS</b>		<b>27,21,11,715</b>		<b>14,12,90,128</b>
<b>AGGREGATE COST OF MUTUAL FUND INVESTMENTS</b>		<b>20,72,87,607</b>		<b>10,93,61,094</b>

NOTE \*\*\* Denote cost price taken as market value not available # Denote shares held in physical form and not yet transferred in the name of the company

\$ denote include shares received on Split (NBCC 3465, BAJAJ FINANCE 1420, KAJARIA Ceramic 1204) ## include 50 shares held in physical form

@ denote include shares received as Bonus (NBCC 1607, Bajaj Finance 1420, HPCL 70, Symphony 70, HPCL 4156, BPCL 817, Engineers India 467)

Following Shares being written off in earlier years

Ambalal Sarabhai Enterprises	42	0	42	0
DSQ Software Ltd	30900	0	30900	0
JF Laboratories Ltd	400	0	400	0
Kesoram Textile & Industries Ltd	30	0	30	0
Modern Malleable Ltd	1000	0	1000	0
Namsle Exports Ltd	200	0	200	0
Padmini technologies Ltd	13700	0	13700	0
Uniworth India Ltd	75	0	75	0



# NOTES

# GENESIS EXPORTS LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

NOTE NO			AS AT 31.03.17 RS.		AS AT 31.03.16 RS.
7	<b>Long Term Loans &amp; Advances</b> (Unsecured, considered good) SECURITY DEPOSIT		2,99,092		53,792
	CAPITAL ADVANCES	3,21,70,017		3,26,70,017	
	Less: Provision for Doubtfull	8,00,000	3,13,70,017	8,00,000	3,18,70,017
			3,16,69,109		3,19,23,809
8	<b>Deferred Tax Assets</b> Deferred Tax Assets		9,16,600		28,52,300
			9,16,600		28,52,300

9	<b>CURRENT INVESTMENTS</b>		AS AT 31.03.17 RS.		AS AT 31.03.16 RS.
	INVESTMENT IN MUTUAL FUND	QTY		QTY	
	UNITS OF DSP BLACK ROCK FMP SERIES 111 - 12M REGULAR GROWTH	0.000	-	500000.000	50,00,000
	TOTAL	0.000	-	5,00,000.000	50,00,000
	PROVISION FOR DIMINUTION IN INVESTMENTS		-		-
	TOTAL		-		50,00,000
	AGGREGATE NAV OF MUTUAL FUND INVESTMENTS		-		63,37,300
	AGGREGATE COST OF MUTUAL FUND INVESTMENTS		-		50,00,000

10	<b>Trade Receivables (unsecured &amp; considered Good except otherwise stated)</b> Debt outstanding for a period exceeding six months from the date they are due for payment Other Debts		5,09,982		3,72,155
			4,42,316		3,60,001
			9,52,298		7,32,156
11	<b>Cash and Bank Balances</b> Cash and Cash Equivalents Balance with Scheduled Bank on Current Account Cash in hand (As certified)		9,11,388		2,87,813
			25,006		6,245
			9,36,394		2,94,058
12	<b>Short Term Loans &amp; Advances</b> (Unsecured and considered good unless otheriwse stated) UNSECURED LOANS Less: Provision for Doubtful Loans ADVANCES(Recoverable in cash or in kind or for value to be received or pending adjustments) PREPAID EXPENSES ADVANCE PAYMENT OF TAX (Net of Provisions) MAT CREDIT ENTITLEMENT	4,55,764 4,55,764	- -	4,55,764 4,55,764	- -
			10,000		8,000
			17,679		17,253
			-		4,22,743
			52,05,066		17,93,066
			52,32,745		22,41,062



## NOTES

## GENESIS EXPORTS LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

		FOR THE YEAR ENDED 31.03.17 RS.	FOR THE YEAR ENDED 31.03.16 RS.
13	<b>REVENUE FROM OPERATION</b>		
	DIVIDEND (Gross Tax Deducted at Source NIL Previous Year NIL)	4,74,42,982	3,46,80,902
	On Long Term Investments	4,74,42,982	
	On Current Investments	-	-
	RENT & SERVICE CHARGES (Gross Tax Deducted at Source Rs. 554868 Previous year Rs.563679)	52,54,176	51,78,868
	CAPITAL GAIN ON INVESTMENTS (NET)	2,70,79,663	63,30,986
	Long Term Capital Gain	2,51,64,445	58,99,165
	Short Term Capital Gain	19,15,218	4,31,821
	COMMISSION & BROKERAGE ( Gross Tax Deducted at Source Rs 124455 Previous Year Rs 72327)	22,22,974	8,94,664
	PROVISION FOR DIMMUNITION WRITTENBACK	59,30,000	-
		8,79,29,796	4,70,85,421
14	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	SALARIES, WAGES, BONUS & ALLOWANCES	45,44,061	47,04,308
		45,44,061	47,04,308
15	<b>FINANCIAL COST</b>		
	INTEREST	312	3,72,855
	BANK CHARGES	538	5,471
		850	3,78,326
16	<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>		
	Depreciation	19,27,089	14,20,029
		19,27,089	14,20,029
17	<b>OTHER EXPENSES</b>		
	AUDITORS' REMUNERATION		
	FOR AUDIT FEE	29,770	29,770
	FOR TAX AUDIT FEE	8,015	8,015
	FOR CERTIFICATION CHARGES	30,990	13,740
		68,775.00	51,525
	ELECTRICITY CHARGES	4,22,745	4,12,371
	LEGAL AND PROFESSIONAL CHARGES	22,14,148	4,99,926
	INSURANCE	9,270	7,947
	SUBSCRIPTION	23,003	18,345
	RATES AND TAXES & OTHER DUTIES	8,52,905	15,917
	REPAIRS & MAINTENANCE	16,00,264	15,18,513
	FILING FEE	3,600	4,200
	SECURITY TRANSACTION TAX	90,911	63,848
	DEMAT EXPENSES	31,122	9,012
	MISCELLANEOUS EXPENSES	12,100	22,852
	PROVISION FOR DIMMUNITION	-	28,20,000
		53,28,843	54,44,457





## **GENESIS EXPORTS LTD**

### **NOTE -18**

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

(Annexed to and forming part of the Financial Statements as at and for the year ended 31<sup>st</sup> March 2017)

##### **1) BASIS OF PREPARATION**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 2(2) and other relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Securities and Exchange Board of India (SEBI).

All the assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the Companies Act, 2013 (The Act"). For the Company there is generally no clear identifiable normal operating cycle and hence the normal operating cycle for the Company is assumed to have duration of 12 months.

##### **2) USE OF ESTIMATE**

The preparation of financial statement in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the result are known/ materialised.

##### **3) FIXED ASSETS**

Fixed Assets are valued at Cost. The cost of an asset comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

##### **4) DEPRECIATION**

Depreciation has been provided as per the rates specified for written down value method in Schedule II

##### **5) INVESTMENTS**

Investments are classified into Current and Long term investments. Current Investments are carried at lower of cost and quoted/fair value, computed category wise. Long term Investments are valued at cost less provisions. Provision for diminution in value of investments has been made where there is a fall in the value of investments, other than temporary.

##### **6) DEFERRED TAXES**

Income Tax expenses comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognised using current tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed as at each Balance Sheet date to reassess realisation.

##### **7) RETIREMENT BENEFIT**

Liability in respect of Leave salary, Gratuity and Retirement Benefits to the employees of the Company is accounted for as and when it becomes due for payment.

##### **8) REVENUE RECONGNITION**

The accounts are generally maintained on Mercantile System. However, Dividend received, Leave salary, Property Tax, Municipal Taxes paid (included in Rates & Taxes) and medical allowances are accounted for on cash basis.

##### **9) IMPAIRMENT OF ASSETS**

Impairment of Assets are assessed at Balance Sheet date and if any indicators of impairment exist, the same is assessed and provided for.



## GENESIS EXPORTS LTD

### **B Other information: -**

#### **I) Contingent Liabilities and Commitments:**

##### Contingent Liabilities

Assessed Income Tax liabilities for the Asst Year 2005-06, 2009-10 & 2011-12 for Rs706996 pending appeal.

##### Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs 574,79,520 (Previous Year 574,79,520/-) against which advance have been paid Rs.321,70,017 (Previous Year Rs 326,70,017)

II) Conveyance Deeds in respect of properties at Delhi amounting to Rs 481418/- have not yet been executed.

III) Actuarial valuation as per Accounting Standard 15 has not been made and no provision has been made for Gratuity and leave encashment. The same will be accounted for on cash basis.

IV) Depreciation include Rs. NIL (Previous Year Rs.6488) towards written off amount of lease hold land.

V) Security deposit includes 7 years National Saving Certificate amounting to Rs 6000 (Previous Year Rs.6000) deposited with Sales Tax Authority and interest accrued thereon Rs 2460 (previous year Rs.2460)

VI) The Rates & Taxes include Rs.42,298 (Prev Yr Rs 11567) toward cost incurred for transaction charges of Equity shares through Stock Exchange.

VII) The Company has engaged the Services of Port Folio Managers for making investments in equity market and the balance at the close of the year is as follow:-

a) M/s K B Capital Market Pvt Ltd	Rs 38,873,236 (Previous Year Rs 23,969,354)
b) M/s Motilal Oswal Assets Management Ltd	Rs 19,351,218 (Previous Year Rs 19,700,221)
c) M/s Ask Investment Managers Pvt Ltd	Rs 17,505,266 (Previous Year Rs 12,782,629)

VIII) Earnings per share (EPS) - The numerator and denominators used to calculate Basic and Diluted Earnings per share

	<u>2016-17</u>	<u>2015-16</u>
Profit(Loss) as per Statement of Profit & Loss	72955253	36056431
Number of Equity Share outstanding at the beginning of the year	719509	719509
Number of Equity Share outstanding at the end of the year	719509	719509
Basic/Weighted average number of Equity Shares outstanding during the year	719509	719509
Nominal Value of Shares	10/-	10/-
Basic/Diluted Earnings per share	101.40	50.11





## GENESIS EXPORTS LTD

IX) The Deferred Tax Assets of Rs 1935700 (Previous Year Rs.923621) for the period has been recognized in the Statement of Profit & Loss. Major component of deferred tax assets & liabilities on account of timing difference are:-

Particulars	2016-17		2015-16	
	Assets	Liabilities	Assets	Liabilities
Depreciation	12100		10120	
Provision for Diminution In Investments	904500		2842180	
	<u>916600</u>	<u>--</u>	<u>2852300</u>	<u>--</u>
Net Deferred Tax charged/credited during the year	1935700		923621	

X) Company is engaged in financial activity which as per Accounting Standard AS17 is considered only reportable business segment. The geographical segmentation is not relevant as there is no export activity.

XI) Assets given on lease:-Office premises at Kolkata and Delhi are given on non cancelable operating lease to M/s La Opala Rg Ltd. With effect from 1<sup>st</sup> April 2014, a new agreement has been entered for a period of 3 years at monthly rent of Rs 287500/-. There are no restriction imposed on lease arrangement. Future Income will be received by the company as follow:-

	2016-17		2015-16	
	Rs.		Rs.	
1 For The year	34,50,000		34,50,000	
2 Not later than one year	39,67,500		34,50,000	
3 Later than one year but not later than Five year	158,68,000		158,68,000	

XII) Related party disclosure in accordance with the Accounting standard 18 issued by the Institute of Chartered Accountants of India (ICAI) as pointed out by the management and relied upon by the auditors.

Associate Companies

La OpalaRg Ltd  
Ishita Housing Pvt Ltd  
SKJ Estate Pvt Ltd  
Anuradha Designers Pvt Ltd  
GDJ Housing Pvt Ltd

Key Management Personnel

Sri Sushil Jhunhunwala  
Sri Ajit Jhunhunwala  
SmtNidhi Jhunhunwala

Relative of Key Management Personnel

Smt G.D.Jhunhunwala (wife of Sri SushilJhunhunwala)  
Smt Shruti Kishorepuria ( D/o Sri Sushil Jhunhunwala)



## GENESIS EXPORTS LTD

Details of Transactions are as follows:

Particulars	Associate Companies	key Management Personnel	Relatives of Key Management Personnel	Total
Rent & Service Charges Received	34,50,000 (34,50,000)	-- ( -- )	-- ( -- )	34,50,000 (34,50,000)
Dividend Income	456,38,100 (329,60,850)	-- ( -- )	-- ( -- )	456,38,100 (329,60,850)
Remuneration	-- ( -- )	-- ( -- )	27,85,000 (31,95,000)	27,85,000 (31,95,000)
Investments (Including Shares application money)	-- ( -- )	-- (152,00,000 )	-- ( -- )	-- (152,00,000 )

Remuneration include Rs 23,90,000 ( previous year Rs 21,30,000 ) paid to Smt G D Jhunjhunwala and Rs 3,95,000 ( previous Year Rs 10,65,000 ) paid to Smt shruti Kishorepuria during the year

Rent & Service Charges received Rs 34,50,000 (previous year Rs 34,50,000 ) from M/s La opala Rg Ltd and dividend received RS 4,56,38,100 (previous year Rs 3,29,60,850 ) from M/s La Opala Rg Ltd

Amount written off or written back in respect of debts due from or to related parties is Rs. Nil

XIII) Advances include advance made to relative of directors/Companies in which directors are interested :

	Closing Balance At the end of <u>Year March'17</u>	Maximum Balance due at any time <u>during the year</u>
M/s Baidyanath Glass Work Pvt Ltd	Rs 10,00,000 (Rs 15,00,000 )	Rs.15,00,000 (Rs.15,00,000 )

XIV) The Company is a small and medium sized company ( S& MC) as defined in the general instruction in respect of Accounting Standards notified under the Companies Act 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a small and medium sized company

XV) The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30<sup>th</sup> December, 2016 as provided in table below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0	100x33	3300
		10 x 4	40
		Coin 1x4	4
			3344
(+) Permitted receipts			
Cash withdrawals from Bank			75,000
			78,344
(-) Permitted payments			
Cash expenses Office			27375
(-) Amount deposited in Banks			-
Closing cash in hand as on 30.12.2016	0		50,969





**GENESIS EXPORTS LTD**

XVI) The previous year's figures have been rearranged, recast, restated and reclassified to confirm this year's classification wherever considered necessary

As per our report of even date

FOR DANGI JAIN & COMPANY  
CHARTERED ACCOUNTANTS  
(Firm Registration #308108E)



(S. K. DANGI)  
PARTNER

Membership No 12529

4, N S Road, KOLKATA

THE 30<sup>th</sup> DAY OF May 2017

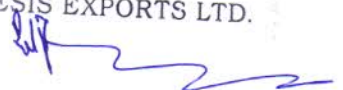


GENESIS EXPORTS LTD.



Director

GENESIS EXPORTS LTD.



Director