

GENESIS EXPORTS LIMITED

CIN: L26919WB1981PLC033906

Registered Office: Chitrakoot, 10th Floor, 230A, A.J.C. Bose Road, Kolkata-700020

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

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 40th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2021.

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 31st March, 2021 is summarized as below:

Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Income From Operation	953.44	1496.88	953.44	267.50
Profit before Financial Expenses, Depreciation and Taxation	772.26	1358.66	3068.03	4031.79
Less: Financial expenses	0.05	0.01	0.05	0.01
Operating profit before Depreciation & Taxation	772.21	1358.65	3067.98	4031.78
Less: Depreciation	7.32	15.71	7.32	15.71
Profit before Taxation	764.89	1342.94	3060.66	4016.07
Less: Provision for Taxation				
Current Tax	141.50	21.50	141.50	21.50
Deferred Tax	40.17	(27.54)	40.17	(27.54)
MAT Credit Entitlement	(21.10)	(128.59)	(21.10)	(128.59)
Profit after Taxation	604.32	1477.57	2900.09	4150.70

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

The Company's standalone Income from operations for Financial Year (FY) 2020-21 is Rs. 953.44 lakhs as compared to Rs. 1496.88 lakhs in the previous year. The Net Profit for the year under review amounted to Rs. 604.32 lakhs in the current year as compared to Rs. 1477.57 lakhs in the previous year.

The Company's consolidated Income from operations for FY 2020-21 is Rs. 953.44 lakhs compared to Rs. 267.50 lakhs in the previous year. The Company earned a net profit of Rs. 2900.09 lakhs, as against a net profit of Rs. 4150.70 lakhs in the previous year, on a consolidated basis.

3. IMPACT OF COVID-19

The COVID-19 pandemic has caused a huge disruption creating an unprecedented impact on the financial well-being of nation's corporations and individuals. The spread of Covid-19 pandemic has severely affected the economic activities impacting earning prospects and valuation of companies and creating volatility in stock markets.

4. BUYBACK OF EQUITY SHARES

The Members of the Company had approved by way of Special Resolution through Postal Ballot passed on June 4, 2020 buyback of its equity shares by the Company by using funds upto a limit of Rs. 10,97,23,140/- i.e 18.33% of the net worth of the Company as per the Audited Standalone financials as on September 30, 2019 at a price of Rs. 610/- per equity share. During the financial year under review, 179873 fully paid up Equity Shares of face value of Rs. 10/- each were bought back by the Company from the shareholders on a proportionate basis through Tender Offer Method in accordance 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 thereunder.

5. TRANSFER TO RESERVES

During the year under review, the Company has transferred ₹ 132.25 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 2020-21 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 31st March, 2021.

11. SHARE CAPITAL

During the financial year 2020-2021, the Company has extinguished 179873 equity shares consequent to buyback in August 2020 resulting in reduction of the paid-up equity share capital of the Company to 5,39,636 equity shares of Rs. 10 each. Consequently, the Paid up Equity Share Capital of the Company as on 31st March, 2021 stood at Rs. 53,96,360/-. 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 31st March, 2021, 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 2020-21 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:

At the 37th Annual General Meeting (AGM) of the Company held on 29th September, 2018, M/s S. N. Roy & Company, Chartered Accountants, Kolkata (Firm Registration No. 313054E) were appointed as the Statutory Auditors of the Company for a term of five years from the financial year 2018-19 onwards. Accordingly, M/s S. N. Roy & Company will continue as statutory auditors of the Company till the financial year 2022-2023.

The notes on financial statements referred to in the Auditors’ Report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended 31st March, 2021.

The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended 31st March, 2021. The Auditors’ Report on the financial statements of the Company for the financial year ended 31st March, 2021 is a part of the Annual Report.

(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 2020-21.

(iii) SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Drolia & Company, Company Secretaries (Certificate of Practice No. 1362) as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2020 - 21. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2021 is enclosed as “Annexure B” to this report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

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

The Board of Directors of the Company at their meeting held on 12th September, 2020, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Anand Daga (DIN: 00897988) 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 the appointment of Mr. Anand Daga as Director.

Approval of the shareholders is sought at the ensuing AGM for the appointment of Mr. Anand Daga as the Non-Executive Independent Director of the Company, not liable to retire by rotation. Considering the expertise and experience he brings on board, the Board of Directors recommend his appointment for consideration of the shareholders.

The brief resume(s) of the above Director as required, inter-alia, in terms of Regulation 36 of the Listing Regulations and the required proposal for appointment/ re-appointment, as the case maybe, of the above Director at the forthcoming Annual General Meeting is included in the Notice convening this Annual General Meeting.

Mr. Shyam Sunder Maheswari, ceased to be the Director of the Company w.e.f. 12th September, 2020.

The Board places on record its appreciation towards valuable contribution made by Mr. Shyam Sunder Maheswari during his tenure as a Director of the Company.

Pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Ajit Jhunhunwala, Non-Executive Director retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors on the recommendation of Nomination & Remuneration Committee has recommended his re-appointment in the ensuing Annual General Meeting for consideration of the shareholders. A resolution seeking Members' approval for his re-appointment forms part of the Notice.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming 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 Jhunhunwala, Whole-time Director
Mr. Nirmal Kumar Bengani, Chief Financial Officer
Ms. Nidhi Rathi, Company Secretary

18. NUMBER OF MEETINGS OF THE BOARD

The Board met 4 (Four) times during the financial year 2020 – 21 on July 27, 2020; September 12, 2020; November 12, 2020 and February 13, 2021. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

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.

21. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 17(10) of the SEBI Listing Regulations, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the Financial Year 2020-2021. 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 31st March, 2021, 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, 2021 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 to the Company.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As on 31st March, 2021, 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. ANNUAL RETURN

A copy of the Annual Return of the Company for the financial year 2020-21 as required under Section 92 (3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the website of the Company at www.genesisexp.com.

27. RELATED PARTY TRANSACTIONS

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in “Annexure D” in Form No. AOC-2 and the same forms part of 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

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical 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 SEBI Listing Regulations is presented in a separate Section forming part of this Annual Report. (**"Annexure – E"**).

34. ACKNOWLEDGMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government authorities, and other stakeholders during the year under review. The Board of Directors acknowledge the dedicated service of the employees of the Company during the year.

Place: Kolkata
Date: 16th June, 2021

For and on behalf of the Board of Directors
Sd/-
(Sushil Jhunjunwala)
Chairman
DIN: 00082461

Form AOC-1

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

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

Part "A": Subsidiaries

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

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

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	La Opala RG Limited
1. Latest audited Balance Sheet Date	31 st March, 2021
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	29490.2 Lakhs
6. Profit/Loss for the year	
i. Considered in Consolidation	2295.77 Lakhs
ii. Not Considered in Consolidation	2661.63 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

Sd/-

(Sushil Jhunjunwala)

Chairman

DIN: 00082461

Place: Kolkata

Date: 16th June, 2021

GENESIS EXPORTS LIMITED

230A, A J C BOSE ROAD

10TH FLOOR

KOLKATA-700020

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED

31ST MARCH, 2021

DROLIA & COMPANY

COMPANY SECRETARIES

9, CROOKED LANE

3RD FLOOR, ROOM NO-19

KOLKATA-700069



DROLIA & COMPANY

(Company Secretaries)

9, Crooked Lane, Kolkata - 700069

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

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

The Members,

GENESIS EXPORTS LIMITED

10TH 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 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 digitally 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 31st March, 2021 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 31st March, 2021 digitally 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)
- v) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-

Cont. on page 2

- (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;
- (f) The Securities and Exchange Board of India (Buyback of Securities) 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 31-03-2021: -

- (a) The Securities and Exchange Board of India (Share based employee benefits) Regulations 2014;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended till date and
- 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 Stamp Act, 1999
 - j. Negotiable Instruments Act, 1881
 - k. Profession tax Act

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 in respect of holding Board meeting and member's meeting.
- 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.

I 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.

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 Members of the Company had approved buy back of 179874 number of its equity shares of face value of Rs. 10 each by using funds upto a limit of Rs. 10,97,23,140/- i.e. 18.33% of the net worth of the Company as per the Audited Standalone Financials as on September 30, 2019 at a price of Rs. 610/- per equity share by special resolution passed on June 4, 2020 through postal ballot process and Company has acquired 179873 fully paid-up Equity Shares of face value of Rs. 10/- each from the shareholders on a proportionate basis through Tender Offer Method in accordance 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 thereunder.

Accordingly, Company has extinguished 179873 equity shares consequent to buyback of the same in August 2020 resulting in reduction of the paid-up equity share capital of the Company to 5,39,636 equity shares of Rs. 10 each. Consequently, the Paid-up Equity Share Capital of the Company as on 31st March, 2021 stood at Rs. 53,96,360/-.

Apart from this, 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)

Sd/-
Proprietor
FCS: 2366, CP: 1362
UDIN: F002366C000475564

Place: Kolkata

Date: 16/06/2021

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.

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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. Our responsibility is to express an opinion on these secretarial records based on my 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 check 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.
7. 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 records as made available by the Company through digital mode as well as I have also relied on the management representation made by the Company.

FOR DROLIA & COMPANY,
(Company Secretaries)

Sd/-

Proprietor
FCS: 2366, CP: 1362
UDIN: F002366C000475564

Place: Kolkata

Date: 16/06/2021

Corporate Social Responsibility (CSR)

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company

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.

2. The Composition of the CSR Committee:

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

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sushil Jhunjhunwala	Non-Executive Director	1	1
2.	Mr. Ajit Jhunjhunwala	Non-Executive Director	1	1
3.	Ms. Suparna Chakrabortti	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.genesisexp.com
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average Net Profit of the Company as per Section 135(5):Rs. 8,57,37,695
7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 17,14,754
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil.
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 17,14,754
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as Per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 18,06,400	Nil	-	Nil	-	-

(b)Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project Duration	Amount allocated for the project (inRs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: (Rs. In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount Spent for the project	Mode of Implementation- Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Contribution towards construction of school/college	Promoting Education	No	Bihar	Bhagalpur	10.00	No	Shri Marwari Pathsala Samity	-
2	Promotion of Health Care	Promotion & Prevention of Health Care	Yes/No	West Bengal, Jharkhand, Uttarakhand	Kolkata, Madhupur, Sitargunj	7.064	Yes	Direct	-
3.	Promotion of Health Care	Promotion & Prevention of Health Care	Yes	West Bengal	Kolkata	1.00	No	IMFA Training Foundation Trust	-
	Total					18.064			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs 18.064 Lakhs

(g) Excess amount for set off, if any –

Sr. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	17,14,754
(ii)	Total amount spent for the Financial Year	18,06,400
(iii)	Excess amount spent for the financial year [(ii)-(i)]	91,646
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (inRs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
N. A.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

- Date of creation or acquisition of the capital asset(s). None
- Amount of CSR spent for creation or acquisition of capital asset. Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N.A
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board of Directors

Sd/- (Sushil Jhunjhunwala) Chairman of CSR Committee DIN: 00082461	Sd/- (Ishita Jhunjhunwala) Whole Time Director DIN: 08325065
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Place: Kolkata
Date: 16th June, 2021

Annexure - D**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)	Ms. Ishita Jhunjhunwala (KMP)
(b)	Nature of contracts/arrangements/transactions	Leasing of Real Estate	Appointment as Whole-time Director
(c)	Duration of the contracts/arrangements/transactions	Every year for Leasing of Real Estate	5years
(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	Remuneration
(e)	Date(s) of approval by the Board, if any:	27-07-2020	14-02-2019
(f)	Amount paid as advances, if any:	Nil	Not Applicable

For and on behalf of the Board of Directors

Sd/-

(Sushil Jhunjhunwala)
Chairman
DIN: 00082461

Place: Kolkata
Date: 16th June, 2021

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

The year 2020 saw the outbreak of novel COVID-19 virus that posed economic challenge and threatening mobility, safety, and a normal life. The need of containing the spread of pandemic resulted in lockdowns, which led to restrictions of economic activities. As per National Statistical Office, India's GDP (gross domestic product) contracted 24.4% in Q1, 7.3% in Q2 and recorded GDP growth of 0.4% in the third quarter of FY 20-21. This rise indicates V-shaped recovery progression that started in the second quarter of FY 20-21.

FY 2020 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. Weaknesses in overall economic activity also put pressure on business growth of lenders including NBFCs.

As per Economic Survey 2020-21, India's real GDP growth for FY 21-22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY 22 and a 6.8% rise in FY 23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

The second wave of pandemic which has started spreading in March 21, has also led to restrictions and lockdown to contain the spread. The same will have impact on the current outlook, however the exact quantum will be ascertained in due course of time.

2. COMPANY'S FINANCIAL PERFORMANCE

The Company's standalone Income from operations for Financial Year (FY) 2020-21 is Rs. 953.44 lakhs as compared to Rs. 1496.88 lakhs in the previous year. The Net Profit for the year under review amounted to Rs. 604.32 lakhs in the current year as compared to Rs. 1477.57 lakhs in the previous year.

The Company's consolidated Income from operations for FY 2020-21 is Rs. 953.44 lakhs compared to Rs. 267.50 lakhs in the previous year. The Company earned a net profit of Rs. 2900.09 lakhs, as against a net profit of Rs. 4150.70 lakhs in the previous year, on a consolidated basis.

3. OUTLOOK FOR FY 2022

As the pandemic has spread across the globe, the adverse impact of COVID-19 has overshadowed global macroeconomic outlook. 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, FY 20-21 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

Sd/-

Place: Kolkata
Date: June 16, 2021

(Sushil Jhunhunwala)
Chairman
DIN-00082461

ANNEXURE TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

The Board of Directors presents a Compliance Report on the Corporate Governance for the year ended 31st March, 2021, 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 company firmly believes in adapting and adhering globally recognized standards of corporate conduct towards its employees, clients and society. Corporate Governance is an on-going process ensuring integrity, transparency and accountability in dealing with employees, shareholders, suppliers, customers and the community at large. The company's Board is fully aware of its fiduciary responsibilities in the widest sense of the term. The company is committed to attain high standards of Corporate Governance by ensuring integrity in financial reporting, disclosure of material information, continuous improvement of internal controls and sound investor relations.

2. BOARD OF DIRECTORS

The Board of Directors of the company comprises of 6 (six) Directors as on March 31, 2021 out of which three are Independent directors including one Woman Independent Director, two are Non-Executive Directors 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. Since, the Company has a non-executive Chairman, who is also a promoter of the Company, half of its Board is comprised of Independent Directors in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Thus, composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. 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.

Attendance of the Directors' at the Board Meeting and the last Annual General Meeting, Other Board Directorship and other Membership or Chairmanship of Board Committee during the year are given below:

Name of Director	Category of Director	No of Board Meetings attended during the FY 20-21	Attendance at Last AGM held on September 12, 2020	No. of Directorship held in other public limited companies as on March 31, 2021	Committee Positions as on March 31, 2021*		Directorship in other listed entities (Category of directorship)
					Member in other Companies	Chairman in other Companies	
Mr. Sushil Jhunjhunwala	Non- Executive Chairman	4	Yes	2	2	1	La Opala RG Ltd (Executive Chairman)
							BSL Limited (Non-Executive & Independent Director)
Mr. Ajit Jhunjhunwala	Non- Executive Director	4	Yes	1	1	Nil	La Opala RG Ltd (Managing Director)
Ms. Ishita Jhunjhunwala	Whole-time Director	4	Yes	0	0	Nil	Nil
Ms. Suparna Chakraborti	Non-Executive & Independent Director	4	Yes	2	1	1	Rydak Syndicate Ltd (Non-Executive Independent Director)
							Dhelakhat Tea Company Limited (Non-Executive Independent Director)
Mr. Anand Daga#	Non-Executive & Independent Director	2	No	1	2	-	Mangalam Timber Products Limited (Non-Executive Independent Director)

Name of Director	Category of Director	No of Board Meetings attended during the FY 2020-21	Attendance at Last AGM held on September 12, 2020	No. of Directorship held in other public limited companies as on March 31, 2021	Committee Positions as on March 31, 2021*		Directorship in other listed entities (Category of directorship)
					Member in other Companies	Chairman in other Companies	
Prof. Santanu Ray**	Non-Executive & Independent Director	4	Yes	8	5	2	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 Maheswari	Non-Executive & Independent Director	2	No	-	-	-	-

Notes:

* For this purpose only Audit Committee and Stakeholders Relationship Committee of all public limited companies (excluding Genesis Exports Ltd) have been considered.

Appointed as Director w.e.f. 12.09.2020

- Mr. Sushil Jhunjunwala promoted as Non-Executive Chairman of the Company w.e.f 12.09.2020
- Mr. Shyam Sunder Maheswari, Non-Executive & Independent Director, has stepped down from the Position of Independent Director of the Company and all the Committee thereunder in which he is a member w.e.f., close of business hours of September 12, 2020.
- None of the Directors is a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

• **Disclosure of relationship between Directors inter-se**

Mr. Sushil Jhunjunwala is the father of Mr. Ajit Jhunjunwala and grandfather of Ms. Ishita Jhunjunwala. In this way, they are related to each other. There are no inter se relationships between the other Board members except disclosed above.

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

- **Number of shares held by Non-Executive Directors**

The Non-Executive Directors namely Mr. Sushil Jhunjhunwala holds 29,568 equity shares and Mr. Ajit Jhunjhunwala hold 66,083 equity shares in the Company.

- **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 13th February, 2021, 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. The details of such familiarization programme for Independent Directors is available on the website of the Company at www.genesisexp.com.

- **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 2020-2021. 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. COMMITTEES OF THE BOARD

(a) AUDIT COMMITTEE

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The Committee comprised of three Non-Executive directors out of which two are Independent Directors as on March 31, 2021. During the F.Y. 2020-21, four (4) meetings of the Committee were held on July 27, 2020; September 12, 2020; November 12, 2020 and February 13, 2021. The composition of the Audit Committee meets with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The details of members, their category and number of meetings attended by them during the F.Y. 2020-21 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	4	4
Mr. Shyam Sunder Maheswari, Member*	Independent Director	2	2
Ms. Suparna Chakrabortti, Member	Independent Director	2	2
Mr. Sushil Jhunjunwala, Member	Non-Executive Director	4	4

* Mr. Shyam Sunder Maheswari, Non-Executive & Independent Director stepped down as Member of the Committee w.e.f. September 12, 2020 and Ms. Suparna Chakrabortti, Non-Executive & Independent Director was appointed as Member in the Audit Committee by the Board w.e.f. September 12, 2020.

The broad terms of reference of the Committee are in accordance with Part C of Schedule - II of Regulation 18(3) of the Listing Regulations and as per Section 177 of the Companies Act, 2013 and major terms of reference, inter alia, includes the following:

- Review of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies, practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings if any;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial control and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-Payment of declared dividends) and creditors;
- To review the function of Whistle Blower/ Vigil Mechanism;

- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mr. Nirmal Kumar Bengani, CFO and Ms. Nidhi Rath, Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee, Prof. Santanu Ray, an Independent Director was present at the Annual General Meeting of the Company held on 12th September, 2020.

(b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The committee comprised of 3 Non-Executive Directors, out of which two are Independent Directors as on March 31, 2021. The Committee met thrice during the F.Y. 2020-21 on July 27, 2020; September 12, 2020 and February 13, 2021.

The details of members, their category and number of meetings attended by them during the F.Y. 2020-21 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	3
Mr. Shyam Sunder Maheswari, Member*	Independent Director	2	2
Mr. Sushil Jhunhunwala, Member	Non-Executive Director	3	3
Ms. Suparna Chakrabortti, Member	Independent Director	1	1

*Mr. Shyam Sunder Maheswari, Non-Executive & Independent Director stepped down w.e.f. September 12, 2020 and Ms. Suparna Chakrabortti was appointed as Member in the Nomination & Remuneration Committee by the Board w.e.f. September 12, 2020.

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

- a) Formulation of 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;
- b) Formulation of the criteria for evaluation of Independent Directors and the performance of the Board, its committees and individual directors;
- c) Laying down criteria, to identify persons who are qualified to become directors & who can be appointed in senior management;
- d) Recommending to the Board, appointment/re-appointment and removal of Directors and senior management;
- e) Review the performance of the Board of Directors and senior management employees and based on criteria as approved by the Board;
- f) Devise a policy on Board diversity;
- g) Oversee familiarization programme for Directors;
- h) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Chairman of the Nomination & Remuneration Committee, Prof. Santanu Ray, an Independent Director attended the Annual General Meeting held on September 12, 2020.

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 sitting fees paid to Non-Executive Directors for the financial year ended March 31, 2021 is furnished hereunder:

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

(Amount in Rs.)	
Name of the Directors	Sitting Fees
Prof. Santanu Ray	1,00,000
Mr. Anand Daga	20,000
Ms. Suparna Chakrabortti	1,00,000
Total	2,20,000

(c) 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 the following:

- Resolving the grievances of the security holders of the listed entity including complaints relating to transfer / transmission / of shares, consolidation / sub-division of share certificates, issue of new / duplicate share certificates & dematerialization / rematerialization requests, non – receipt of annual report, non – receipt of declared Dividends, general Meeting, etc.,
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service being rendered by the Registrar & Share Transfer Agent
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

During the F.Y. 2020-21, one (1) meeting of Stakeholders Relationship Committee was held on 13th February, 2021 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.

The Composition of the Committee as stated below:

Name of the Committee Member & Designation in Committee	Category in the Board
Mr. Sushil Jhunjhunwala, Chairman	Non-Executive Director
Mr. Ajit Jhunjhunwala, Member	Non-Executive Director
Mr. Anand Daga, Member	Independent Director
Mr. Shyam Sunder Maheswari, Member (resigned)*	Independent Director

*Mr. Shyam Sunder Maheswari, Non-Executive & Independent Director stepped down w.e.f. September 12, 2020 and Mr. Anand Daga was appointed as Member in the Stakeholders Relationship Committee by the Board w.e.f. September 12, 2020.

The Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee and under her supervision Committee redresses the grievances/ complaints of Members/Investors.

The previous AGM of the Company was held on September 12, 2020 and was attended by Mr. Sushil Jhunjhunwala, Chairman of the Stakeholders' Relationship Committee.

During the year, the Company didn't receive any complaint/grievance from the investors. No complaint was pending as on March 31, 2021.

The Company had 100 Shareholders as on March 31, 2021.

(d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee is constituted in line with the provisions of Section 135 of the Act. The composition of which is furnished hereunder:

Name & Designation of the Committee Member	Category in the Board
Mr. Sushil Jhunjunwala, Chairman	Non-Executive Director
Mr. Ajit Jhunjunwala, Member	Non-Executive Director
Mr. Shyam Sunder Mahewari, Member (resigned)*	Independent Director
Ms. Suparna Chakrabortti, Member*	Independent Director

*Mr. Shyam Sunder Maheswari, Non-Executive & Independent Director stepped down w.e.f. September 12, 2020 and Ms. Suparna Chakrabortti was appointed as Member in the CSR Committee by the Board w.e.f. September 12, 2020.

The Committee met once during the financial year 2020-21 i.e. on February 13, 2021 where all members were present at the meeting.

The Committee has been constituted with the following terms of reference:

- To 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
- To recommend the amount of expenditure to be incurred on the CSR activities as prescribed in the Schedule VII of the said Act.
- To Monitor the Company's CSR Policy periodically.
- Attend to such other matters and functions as may be prescribed from time to time.

The Company Secretary of the Company acts as the Secretary of the Corporate Social Responsibility Committee. The Policy on CSR is displayed on the website of the Company.

Please refer to the Board's Report and its annexures for details regarding CSR activities carried out by the Company during the year ended 31st March 2021.

4. 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
2019-2020	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM), at Registered office Chitrakoot, 10th Floor, 230A, A.J.C. Bose Road, Kolkata 700 020	12 th September, 2020 1:00 P.M.
2018-2019	'Room No 105 'Chitrakoot' 10 th Floor 230A, AJC Bose Road, Kolkata 700 020	30 th August, 2019 1.30 PM
2017 - 2018	'Room No 105 'Chitrakoot' 10 th Floor 230A, AJC Bose Road, Kolkata 700 020	29 th September, 2018 11.00 AM

(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.

There was no Extra Ordinary General Meeting held during the F.Y. 2020-21.

(iii) Special Resolutions passed through Postal Ballot

During the year under review, the Company has passed two special resolution through postal ballot pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment (s) or re-enactment(s) made thereunder), as per the details below:

Description of the Resolution	Amendment of the Articles of Association of the Company						
Type of Resolution	Special						
Manner of voting	Total votes	Invalid/ Not voted	Valid votes	Votes in favour of the resolution		Votes against the resolution	
	Nos.	Nos.	Nos.	Nos.	Percentage	Nos.	Percentage
E-voting	5,43,939	-	5,43,939	5,43,939		-	-
Postal Ballot (Ballot Paper)	1,68,430	-	1,68,430	1,68,430		-	-
Poll	-	-	-	-	-	-	-
Total	7,12,369		7,12,369	7,12,369	100	0	0

Description of the Resolution	Approval of Buyback of upto 1,79,874 equity shares of face value of Rs. 10/- each at a price of Rs. 610/- per equity share of the Company on a proportionate basis from its existing security holders through the Tender Offer route.						
Type of Resolution	Special						
Manner of voting	Total votes	Invalid/ Not voted	Valid votes	Votes in favour of the resolution		Votes against the resolution	
	Nos.	Nos.	Nos.	Nos.	Percentage	Nos.	Percentage
E-voting	5,43,939	-	5,43,939	5,43,939		-	-
Postal Ballot (Ballot Paper)	1,68,430	-	1,68,430	1,68,430		-	-
Poll	-	-	-	-	-	-	-
Total	7,12,369		7,12,369	7,12,369	100	0	0

The Board has appointed M/s. A.K. Labh & Co, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

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. Due to the unforeseen circumstances, the buyback process initiated by the Company could not be proceeded after the dispatch of postal ballot notices. Upon resumption of office in June 2020 we have initiated the formalities pending for the Buyback and accordingly passed the Special Resolution through Postal Ballot on March 26, 2020 the Results of which were declared on June 04, 2020. The voting results were sent to the Stock Exchange and displayed on the Company's website.

(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.

5. DISCLOSURES

(a) Related Party Transactions:

Transactions entered into with related parties during FY 2021 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions form a part of the Accounts as required under Ind-As 24 and the same are given in Note 29 to the Financial Statements. The policy for related party transactions is uploaded on the website of the Company at www.genesisexp.com.

(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 2020-2021.

(c) Whistle Blower Policy and Vigil Mechanism

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has adopted the Whistle blower policy for Directors and Employees to report concerns about unethical behavior and also 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.

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, 2021. 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 follows Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

(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 Report 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) Reconciliation of Share Capital Audit Report

A qualified Practicing Company Secretary carries out a share capital audit on quarterly basis to reconcile the total admitted equity share capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL. The audit report is disseminated to the Stock Exchange on quarterly basis.

(j) Annual listing fees as applicable have been paid to the Stock Exchange where the shares of the Company are listed.

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

(l) As required by Clause 10(i) of Part C under Schedule V of SEBI Listing Regulations, the Company has received a certificate from a Company Secretary in practice certifying 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. A certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

(m) In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the financial year ended March 31, 2021, it has accepted all the recommendations received from all its Committees.

(n) During the year, details of fees paid/payable to the Statutory Auditors of the Company is given below: -

(Rs. in lakh)	
Particulars	By the Company
Audit fees	2.10
Other Services	0.00
Total	2.10

6. COMPLAINT WITH 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:

During the year under review, no expenses were incurred in connection with the office of the Chairman.

ii. Shareholder Rights:

The quarterly and half-yearly financial performance are published in the newspapers and are 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 2020-21 does not contain any audit qualification. The financial statements of the Company are with unmodified audit opinion.

iv. Reporting of Internal Auditor:

The Internal Auditor presents his report to the Audit Committee on quarterly/half-yearly basis.

7. 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.

All periodical compliance filings inter-alia, quarterly financial results, shareholding pattern, reports on compliance with corporate governance, corporate announcements etc. are regularly uploaded on the Company's website - www.genesisexp.com in after its submission to the Calcutta Stock Exchange electronically via email in compliance with Regulation 46 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Annual Report containing, inter-alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to all members and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.genesisexp.com).

8. GENERAL SHAREHOLDERS' INFORMATION

AGM date, time and venue	Wednesday, September 29, 2021 at 4.00 P.M via. Video Conferencing / Other Audio Visual Means pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Financial Calendar	F.Y. 2021-22 (1 st April, 2021 – 31 st March, 2022)
Listing at Stock Exchanges	The Calcutta Stock Exchange (CSE) 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, 5th Floor
Kolkata – 700 001
Telephone nos. 033-22482248, 2243-5029
Facsimile no: 033-22484787
Email id: 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, 2021**

No. of equity Shares held	Shareholder(s) Nos.	Shareholder(s) %	Share(s) Nos.	Shareholding(s) %
1 to 500	89	89	8160	1.51
501 to 2000	1	1	1666	0.31
2001 to 10000	1	1	8166	1.51
Above 10000	9	9	521644	96.67
Total	100	100.00	5,39,636	100.00

- **Dematerialization of Shares** : 4,68,010 dematerialized upto 31st March 2021.

- **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.

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', 10th 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 31st March, 2021 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, 2021, 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

Sd/-
(Sushil Jhunjunwala)
Chairman
DIN: 00082461

Place: Kolkata
Date: 16th June, 2021

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 of the Company and have given confirmation in this regard for the year ended March 31, 2021 as laid down in Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

For and on behalf of Board of Directors

Sd/-
(Ishita Jhunjunwala)
Whole -Time Director
DIN – 08325065

Place: Kolkata
Date: 16th June, 2021

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

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 31st March, 2021 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

Place: Kolkata
Date: 16th June, 2021

Sd/-
(Nirmal Kumar Bengani)
Chief Financial Officer

Sd/-
(Ishita Jhunjhunwala)
Whole-time Director
DIN- 08325065

PRAVIN KUMAR DROLIA
(Company Secretary in whole time practice)

9, Crooked Lane, Kolkata - 700069

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

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members of M/s Genesis Exports Limited,

10th 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 10th 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 31st March 2021. 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.

Sd/-

(Pravin Kumar Drolia)

(Company Secretary in whole time)

FCS: 2366, CP 1362

Place: Kolkata

Date: 16-06-2021

UDIN: F002366C000475564

DROLIA & COMPANY
(Company Secretaries)

9, Crooked Lane, Kolkata - 700069

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

CERTIFICATE 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,
10th floor, 230A, A J C Bose Road,
Kolkata 700020

I 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 10th Floor, 230A, A J C Bose Road, Kolkata 700020 (herein referred to as '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, as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2021 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	30/08/2019
3	Ms Ishita Jhunjunwala	08325065	14/02/2019
4	Ms Suparna Chakraborti	07090308	18/05/2019
5	Prof. Santanu Ray	00642736	30/08/2019
6	Mr. Anand Daga	00897988	12/09/2020

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

FOR DROLIA & COMPANY
Company Secretaries

Sd/-

(Pravin Kumar Drolia)
Proprietor

Place: Kolkata

Date: 16-06-2021

FCS: 2366, CP:1362

UDIN: F002366C000475520

Note: My attendance for the purpose of physical verification and examination of relevant records in relation to the issue of above certificate was impracticable due to the prevailing restrictions caused by CORONA Pandemic and I relied on the records and information as made available to me by the Company through digital mode only and other details available on MCA portal.



Independents Auditors Report on the Standalone IND AS Financial Statements

To the members of Genesis Exports Ltd,

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Genesis Exports Limited**. ('the Company'), which comprise the Balance Sheet as at 31 March 2021, 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 2021, 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 2021. 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	How our audit addressed the key audit matters
<p>(a) Classification and Measurement of Financial Assets- Business Model Assessment</p> <p>Ind As-109, Financial Instruments, contains three principal measurement categories for financial assets i.e.</p> <ul style="list-style-type: none"> • Amortised Cost • Fair Value Through Other Comprehensive Income ('FVTOCI'); and • Fair Value Through Profit and Loss ('FVTPL') <p>The classification is done at the inception and is classified 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 assets. 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.</p> <p>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.</p>	<ul style="list-style-type: none"> ▪ Assessing the intent of the management i.e. the business model. ▪ For financial assets classified as FVTOCI or FVTPL, we tested controls over the classification of such assets and subsequent measurements of assets at fair value. ▪ Test of details over classification and measurement of financial assets in accordance with management's intent (business model) ▪ We selected a sample of financial assets to test whether their classification as at balance sheet date is in accordance with management's intent.

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.



S. N. Roy & Company
Chartered Accountants

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 2021 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 2021 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. 32** 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-21060098AAAAEA6601



Place : Kolkata
Date : 16th June 2021

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 noticed 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 has not accepted any deposits within the meaning of Sec 73 to 76 of the Act and the companies (Acceptance of Deposits) Rules, 2014(as amended). Accordingly, the provision of Clause 3(V) of the Order is not applicable.
- vi. The Company is not required to maintain any cost records under section 148(1) of the Act. Thus, paragraph 3(vi) of the Order is not applicable
- vii. a) The Company has been generally regular in depositing undisputed statutory dues including income tax, service tax, Goods & Service tax, Cess and other material statutory dues with the appropriate authorities, as applicable. The provision relating to provident fund, employees' state insurance, sales tax, Value added tax, duty of customs and duty of excise are not applicable to the company. No undisputed amounts payable in respect of aforesaid dues are there at the end of the year for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no material dues of Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute. Dues of Income tax on account of any dispute are as under:

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



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 2021, we report that :

We have audited the internal financial controls over financial reporting of **GENESIS EXPORTS LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to these Standalone Ind AS Financial Statements

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 with reference to these standalone Ind AS Financial Statements

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 2021, 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-21060098AAAAEA6601



Place : Kolkata
Date : 16th June 2021

Genesis Exports Limited

Balance Sheet as at 31 March 2021

(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	4	8.23	38.93
(b) Receivables			
(I) Trade Receivables	5	37.89	8.34
(II) Other Receivables	5	-	0.97
(c) Loans	6	-	-
(d) Investments	7	7,888.69	6,945.77
(e) Other Financial Assets	8	7.79	8.23
Total Financial Assets		<u>7,942.60</u>	<u>7,002.24</u>
2. Non-financial Assets			
(a) Current Tax Assets (net)	9	5.83	1.25
(b) Investment Property	10	217.61	145.47
(c) Property, Plant and Equipment	11	-	0.43
(d) Other Non-financial Assets	12	157.48	131.07
Total Non-financial Assets		<u>380.92</u>	<u>278.22</u>
TOTAL ASSETS		<u>8,323.52</u>	<u>7,280.46</u>
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(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
(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	5.75	3.60
Total Financial Liabilities		<u>5.75</u>	<u>5.32</u>
2. Non-financial Liabilities			
(a) Deferred Tax Liabilities (Net)	15	217.14	40.99
(b) Other Non-financial Liabilities	16	100.00	13.01
Total Non-financial Liabilities		<u>317.14</u>	<u>54.00</u>
Total Liabilities		<u>322.89</u>	<u>59.32</u>
EQUITY			
(a) Equity Share Capital	17	53.96	71.95
(b) Other Equity	18	7,946.67	7,149.19
Total Equity		<u>8,000.63</u>	<u>7,221.14</u>
TOTAL LIABILITIES AND EQUITY		<u>8,323.52</u>	<u>7,280.46</u>
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: 21060098AAAAEA6601

Place: Kolkata

Date: 16th June 2021

Ishita Jyoti

Executive Director

DIN: 08325065

Nidhi Rathi

Company Secretary

Director

DIN: 00111872

N. Bengani

Chief Financial Officer



Genesis Exports Limited

Statement of Profit and Loss for the Year ended 31st March 2021

(Rs. in Lakhs)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
I. Revenue from Operations			
(i) Interest Income	19	0.79	-
(ii) Dividend income		33.31	1,297.04
(iii) Rental Income		53.78	56.70
(iv) Income from Alternate Investment Fund		5.61	4.65
(v) Fees & Commission Income		7.76	7.50
(vi) Net Gain / (loss) of Fair Value Changes	20	550.64	(324.47)
(vii) Net Gain on Sale of Investment Property		301.55	455.46
Total Revenue from Operations (I)		953.44	1,496.88
II. Other Income			
(i) Other Income	21	4.56	5.00
Total Other Income (II)		4.56	5.00
III. Total Income (I + II)		958.00	1,501.88
IV. Expenses			
(i) Finance Costs	22	0.05	0.01
(ii) Employees Benefits Expenses	23	64.75	76.57
(iii) Depreciation Expense	24	7.32	15.71
(iv) Other Expenses	25	120.99	66.65
Total Expenses (IV)		193.11	158.94
V. Profit before Exceptional Items and Tax (III - IV)		764.89	1,342.94
VI. Exceptional Items		-	-
VII. Profit before Tax (V - VI)		764.89	1,342.94
VIII. Tax expense			
Current tax	26	141.50	21.50
MAT Credit Entitlement	26	(21.10)	(128.59)
Deferred tax	26	40.17	(27.54)
Total Tax expenses (VIII)		160.57	(134.63)
IX. Profit for the period (VII-VIII)		604.32	1,477.57
X. Other comprehensive income			
Items that will not be reclassified subsequently to profit			
(a) Equity investments through other comprehensive income		1,659.78	(801.53)
(b) Income tax relating to items that will not be reclassified to profit or loss		(135.97)	(41.42)
Other comprehensive income for the period, net of income tax		1,523.81	(842.95)
XI. Total comprehensive income for the period (XI + X)		2,128.13	634.62
XII. Earnings per equity share			
[Nominal value per equity share Rs. 10 (Rs. 10)]			
(a) Basic (Rs.)	27	99.05	205.36
(b) Diluted (Rs.)	27	99.05	205.36
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: 21060098AAAAEA6601
Place: Kolkata
Date: 16th June 2021

Shikha Tripathi
Executive Director
DIN: 08325065

Nidhi Rath
Company Secretary

Place: Kolkata
Date: 16th June 2021

Director
DIN: 00111872

Chief Financial Officer

Genesis Exports Limited

Cash Flow Statement for the year ended 31 March 2021

(Rs. in Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	764.89	1,342.94
Adjustments for:		
Depreciation, Amortization & Impairment	7.32	15.71
Irrecoverable Receivable Written off	-	0.29
Net (Gain)/ Loss on fair value change	(550.64)	324.47
Impairment provision no longer required written back	(4.56)	(5.00)
Profit on sale of Investment Property	(301.55)	(455.46)
Loss on Sale of Fixed Assets	0.40	-
Operating profit before Working Capital Changes	(84.14)	1,222.95
Changes in Working Capital:		
Increase in Receivables	(28.58)	1.26
(Increase) / Decrease in Loans And Other Assets	(0.31)	5.40
Increase / (Decrease) in Payables & Other Liabilities	87.43	7.47
Cash Generation from Operations	(25.60)	1,237.08
Income tax paid (net)	(146.08)	(15.31)
Net Cash (used in) / generated from Operating Activities	(171.68)	1,221.77
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	0.03	-
Acquisition of Investment Property	(87.15)	-
Purchase of Investments	(8,713.82)	(6,376.24)
Sale / Redemption of Investments	9,981.32	4,538.84
Sale of Investment Property	309.25	630.00
Net Cash generated from / (used in) Investing Activities	1,489.63	(1,207.40)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash used in Financing Activities		
Buyback of Shares(including premium)	(1,097.23)	-
Tax paid on buyback of shares	(251.42)	-
Net Cash generated from / (used in) Financing Activities	(1,348.65)	-
Net Changes in Cash & Cash Equivalents (A + B + C)	(30.70)	14.37
Cash & Cash Equivalents at the beginning of the year	38.93	24.56
Cash & Cash Equivalents at the end of the year	8.23	38.93

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

Ranjit Majumdar

Partner

Membership No.: 060098

UDIN No: 21060098AAAAEA6601

Place: Kolkata

Date: 16th June 2021



Shikha Tugue

Executive Director

DIN: 08325065

Director

DIN: 00111872

Nidhi Rath

Company Secretary

N. Bergani

Chief Financial Officer

Place: Kolkata

Date: 16th June 2021

Genesis Exports Limited

Statement of Changes in Equity for the year ended 31 March 2021

A. Equity Share Capital

Particulars	Notes	As at 31 March 2021		As at 31 March 2020	
		No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Balance at the beginning of the year	17	719,509	71.95	719,509	71.95
Change in equity share capital during the year	17	(179,873)	(17.99)	-	-
Balances at the end of the year	17	539,636	53.96	719,509	71.95

B. Other Equity

	Reserves and Surplus					(Rs. in Lakhs)	
	Amalgamation Reserve	Capital Redemption Reserve	General Reserve	Statutory Reserve	Retained Earnings	Items of OCI Equity instruments through OCI	Total
Balance as at 31 March 2019	316.37		300.00	830.00	4,327.20	740.99	6,514.56
Total comprehensive income for the year 2019-20							
- Profit					1,477.57		1,477.57
- Net change in fair value of Equity investments						(842.95)	(842.95)
- Transfer to Statutory Reserve from Retained earnings				296.00	(296.00)		
Total comprehensive income	-		-	296.00	1,181.57	(842.95)	634.62
Balance as at 31 March 2020	316.37		300.00	1,126.00	5,508.77	(101.96)	7,149.19
Total comprehensive income for the year							
- Profit				-	604.32	-	604.32
- Net change in fair value of Equity investments				-	-	1,523.81	1,523.81
- Transfer to Capital Redemption Reserve from Retained Earnings		17.99			(17.99)		-
- Transfer to Statutory Reserve from Retained earnings				132.25	(132.25)		-
- Premium on Buy back of Shares					(1,079.24)		(1,079.24)
- Tax Paid on Buyback of Shares					(251.42)		(251.42)
Total comprehensive income	-	17.99	-	132.25	(876.58)	1,523.81	797.47
Balance as at 31 March 2021	316.37	17.99	300.00	1,258.25	4,632.19	1,421.85	7,946.67

As per our report of even date

For S. N. Roy & Co.

Chartered Accountants

ICAI Firm's Registration No.: 303154E

Ranjit Majumdar

Partner

Membership No.: 060098

UDIN No: 21060098AAAAEA6601

Place: Kolkata

Date: 16th June 2021



For and on behalf of the Board of Directors

Ishtiaque
Executive Director
DIN: 08325065

[Signature]
Director
DIN: 00111872

Nidhi Pathi
Company Secretary

[Signature]
Chief Financial Officer

Place: Kolkata

Date: 16th June 2021

Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2021

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. .

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 (Rs), 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 financial assets and financial liabilities, 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 2021(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(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.



Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2021(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.

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 are 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 for all other investments of the company. The company's investments in Mutual Fund have 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 2021(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 2021(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 2021(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) *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.

iii) *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 2021(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) *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.

iii) *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).

iv) *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 2021 (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 2021(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*

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the company has a legally enforceable right to set off the corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.



Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2021(continued)

(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.

(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) and debt instrument such as unquoted debentures are measured at FVOCI and Investments in Mutual Funds 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 2021 (continued)

4. Cash and cash equivalents

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Cash and cash equivalents		
Cash in hand	0.01	0.01
Cheques in Hand	1.74	-
Balances with banks on Current Account	6.48	38.92
	<u>8.23</u>	<u>38.93</u>
Balance with Banks on Current Account includes account operated by Portfolio Manager with whom Account under Portfolio Management Scheme is there	0.37	1.51

5. Receivables

	As at 31st March 2021	As at 31 March 2020
Trade Receivables		
Unsecured, considered good	37.89	8.34
	<u>37.89</u>	<u>8.34</u>
Other Receivables		
Unsecured, considered good	-	0.97
From a Related Party	-	0.97

- (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

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Loans repayable on Demand		
Unsecured - Considered Doubtful	-	4.56
Less: Impairment Loss Allowance	-	-4.56
	<u>-</u>	<u>-</u>

7. Investments

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Investments in Equity instruments in Associates carried at Cost - (Quoted)*		
5,13,99,000(31 March 2020: 5,13,99,000;) equity shares of La Opala RG Limited (Face value Rs 2 each, fully paid up)	1,745.18	1,745.18
	<u>1,745.18</u>	<u>1,745.18</u>
Investments in Equity instruments carried at fair value through other comprehensive income (FVOCI)		
Quoted	3,255.89	1,268.76
Unquoted	757.85	658.94
	<u>4,013.74</u>	<u>1,927.70</u>
Investments in Debt instruments carried at fair value through other comprehensive income (FVOCI)		
Unquoted Debentures	100.97	-
	<u>100.97</u>	<u>-</u>



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

Investments in Mutual Funds carried at fair value through Profit and Loss (FVTPL)

Units of Mutual Funds and Alternate Investment Funds

2,028.80	3,272.89
2,028.80	3,272.89
7,888.69	6,945.77

Details of Investments are as follows:

Equity Instruments

(Amount is in Rupees in lakhs)

Particulars	Face Value	As at		As at	
		Nos.	Amount	Nos.	Amount
Associate					
Quoted					
La Opala RG Limited		51,399,000	1,745.18	51,399,000	1,745.18
Total			1,745.18		1,745.18

Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Nos.	Amount	Nos.	Amount
Others					
Quoted					
AARTI INDUSTRIES LTD	5	1,929	25.41	1,154.00	8.79
ADANI ENTERPRISE LTD	1	3,000	30.93	-	-
ADANI PORT & SEZ LTD	2	13,000	91.31	-	-
AEGIS LOGISTIC	1	-	-	2,328.00	3.25
AIA ENGINEERING LTD	2	731	15.01	-	-
ALEMBIC GLASS INDUSTRIES LTD.	10	-	-	10.00	0.00
ALKEM LABORATORIES LTD	2	-	-	257.00	5.98
ALKYL AMINES CHEMICALS LTD	5	-	-	970.00	11.67
AMBER ENTERPRISES INDIA LIMITED	10	670	22.22	-	-
AMRUTANJAN HEALTH CARE	1	-	-	2,144.00	7.07
ANG INDUSTRIES LTD	10	10	0.00	10.00	0.00
APL APOLLO TUBES LTD	2	630	8.83	-	-
APOLLO HOSPITAL LTD	5	411	11.93	-	-
APOLLO PIPES LIMITED	10	1,000	9.88	-	-
APOLLO TRICOAT TUBES LIMITED	2	1,779	21.35	-	-
ASAHI INDIA GLASS LTD	1	-	-	10.00	0.02
ASHOK LEYLAND LTD	1	66,171	75.10	-	-
ASIAN PAINTS LTD	10	-	-	1,618.00	26.97
AU SMALL FINANCE BANK	10	-	-	1,007.00	5.12
AUROBINDO PHARMA	1	2,062	18.17	2,062.00	8.52
AXIS BANK LTD	2	5,022	35.03	-	-
BAJAJ FINANCE LTD	2	-	-	1,413.00	31.31
BAJAJ FINSERV LTD	5	-	-	412.00	18.91
BALAJI AMINES LIMITED	2	512	9.01	-	-
BALKRISHNA INDUSTRIES LTD.	2	308	5.20	-	-
BALRAMPUR CHINI MILLS LTD.	1	-	-	10,082.00	10.49
BANDHAN BANK	10	-	-	2,625.00	5.35
BANK OF BARODA	2	27,500	20.38	-	-
BAYER CROPSOURCE LTD	10	-	-	86.00	2.97
BHANSALI ENGG POLYMERS LTD	1	10,052	14.09	-	-
BHARAT FORGE LTD	2	-	-	1,421.00	3.34
BHARTI AIRTEL LTD	5	13,556	70.13	2,582.00	11.38
BIOCON LIMITED	5	7,000	28.62	5,000.00	13.53
BIRLA CORPORATION LTD	10	3,008	28.57	1,689.00	7.01
BOROSIL GLASS WORKS LTD.	1	-	-	400.00	0.15
BOSCH LTD	10	-	-	48.00	4.51
BRITANNIA INDUSTRIES LIMITED	1	-	-	840.00	22.59
BSL LTD	10	64,200	21.06	64,200.00	11.94



Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Nos.	Amount	Nos.	Amount
CANARA BANK LTD	10	15,000	22.83	-	-
CANFIN HOMES LTD	2	855	5.25	1,482.00	4.14
CENTURY TEXTILES & INDUSTRIES LTD.	10	1,458	6.78	-	-
CERA SANITARYWARE LTD.	5	-	-	269.00	6.22
CESC LTD	10	-	-	2,268.00	9.27
CHAMBAL FERTILISERS CHEMICALS LTD.	10	-	-	9,696.00	10.52
CHOLAMANDALAM FINANCIAL SERVICES LTD	1	6,000	35.95	1,000.00	2.90
CIPLA LIMITED	2	4,590	37.41	-	-
CITY UNION BANK LTD	1	-	-	5,073.00	6.55
COAL INDIA LIMITED	10	3,166	4.13	3,166.00	4.43
COCHIN SHIPYARD LIMITED	10	2,589	9.69	-	-
COLGATE PALMOLIVE INDIA LTD	1	-	-	434.00	5.44
CONTAINER CORPORATION OF INDIA LTD	5	-	-	1,234.00	4.09
COROMANDEL INTERNATIONAL LTD.	1	-	-	3,285.00	17.94
CUMMINS INDIA LTD	2	-	-	686.00	2.24
DABUR INDIA LTD	1	6,000	32.43	5,961.00	26.84
DALMIA BHARAT IND LTD	2	2,600	41.31	1,600.00	7.85
DCB BANK LTD.	10	-	-	4,117.00	3.90
DEEPAK NITRITE LIMITED	2	1,066	17.66	-	-
DIVIS LABORATORIES LTD	2	-	-	1,408.00	27.98
DIXON TECHNOLOGIES LTD	2	540	19.83	-	-
DR REDDY LAB LTD	5	979	44.21	-	-
EICHER MOTOR LTD	10	-	-	48.00	6.29
EID PARRY INDIA LIMITED	1	3,865	12.30	-	-
EMAMI LTD	1	-	-	1,287.00	2.19
ENGINEERS INDIA LTD	5	-	-	1,408.00	0.85
ESCORTS LTD.	10	506	6.52	2,151.00	14.25
EXIDE INDUSTRIES LIMITED	1	10,000	18.36	10,000.00	13.16
FEDERAL BANK LTD	2	31,624	23.97	73,317.00	30.10
FIEM INDUSTRIES LTD	10	-	-	719.00	1.82
FINE ORGANICS LIMITED	5	308	7.03	-	-
FUTURE RETAIL LTD	2	-	-	2,515.00	1.97
GARWARE WALL ROPES LTD(Garware Technical Fibres Ltd)	10	202	5.19	650.00	6.98
GLAXO SMITHKLINE CONSUMER PRODUCTS LIMITED	10	-	-	80.00	7.98
GMM PFAUDLER LTD	2	-	-	658.00	16.53
GMR INFRASTRUCTURE LTD	1	100,000	24.30	-	-
GODREJ INDUSTRIES LTD	1	-	-	1,515.00	4.29
GODREJ PROPERTIES LTD	5	1,013	14.25	-	-
GREENLAM INDUSTRIES LTD	5	-	-	541.00	2.69
GUJARAT AMBUJA EXPORTS LTD.	2	5,898	7.54	3,275.00	3.43
HALDYN GLASS IND LTD.	1	-	-	100.00	0.02
HAWKINS COCKER LTD	10	-	-	214.00	8.31
HCL TECHNOLOGIES LTD	2	1,285	12.63	-	-
HDFC BANK LTD	1	7,964	118.95	8,306.00	71.59
HDFC STANDARD LIFE INSURANCE LTD	10	1,106	7.70	4,837.00	21.36
HERO MOTO CORPORATION LTD	2	350	10.20	-	-
HESTER BIOSCIENCES LIMITED	10	604	11.57	-	-
HINDUSTAN UNILEVER LTD	1	-	-	1,179.00	27.10
HINDUSTHAN NATIONAL GLASS IND LTD.	2	-	-	50.00	0.01
HITKARI CHINA LTD.	10	100	0.01	100.00	0.01
HOME FIRST FINANCE CO LTD	2	1,378	6.18	-	-
HPCL LTD	10	-	-	2,253.00	4.28
HUHTAMAKI PPL LTD (PAPER PRODUCT LTD)	2	3,237	9.06	11,691.00	22.87
ICICI BANK LTD	2	20,907	121.70	19,813.00	64.14
ICICI LOMBARD GENERAL INSURANCE	10	2,312	33.14	1,100.00	11.90
ICICI SECURITIES LIMITED	5	1,143	4.38	-	-
INDIAN OIL CORPORATION LTD	10	5,230	4.80	5,230.00	4.27
INDUS IND BANK LTD	10	17,000	162.26	-	-
INFO EDGE INDIA LTD	10	250	10.70	-	-



Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Nos.	Amount	Nos.	Amount
INFOSYS LTD	5	9,615	131.54	5,544.00	35.56
IPCA LAB LTD	2	-	-	725.00	10.09
IRB INFRASTRUCTURE LTD	10	4,740	5.15	10,172.00	5.42
ITC LTD	1	43,351	94.72	21,073.00	36.18
J & K BANK LTD	1	-	-	3,333.00	0.41
JK CEMENT LTD	10	1,550	44.91	1,300.00	12.16
JK PAPER LTD	10	9,040	13.55	14,813.00	11.04
JK TYRE INDUSTRIES LTD	2	19,575	21.34	13,518.00	5.49
KAJARIA CERAMIC LTD	1	145	1.34	3,713.00	13.98
KALPATRU POWER LTD	2	6,064	22.86	-	-
KAVERI SEED COMPANY LTD.	2	-	-	3,879.00	13.26
KEI INDUSTRIES LIMITED	2	2,391	12.50	-	-
KNR CONSTRUCTION LTD	2	12,000	25.61	-	-
KOTAK MAHINDRA BANK LTD	5	1,374	24.09	1,896.00	24.57
KSB PUMP LTD	10	2,866	25.69	-	-
L&T TECHNOLOGY LTD	2	253	10.26	605.00	7.03
LARSEN & TOUBRO LTD	2	5,215	74.00	4,213.00	34.06
LAURUS LABS LTD	2	31,935	115.60	2,600.00	8.44
M & M FINANCE LTD	2	15,000	29.84	-	-
M M FORGINGS LTD	10	-	-	1,154.00	1.93
M&M LTD	5	7,184	57.13	3,273.00	9.33
MAHANAGAR GAS LTD	10	2,500	29.22	-	-
MAHARASHTRA SCOOTERS LIMITED	10	138	4.92	-	-
MANGALORE CHEMICAL & FERTILIZER LTD	10	6,418	4.63	-	-
MARICO LTD	1	6,500	26.73	6,500.00	17.87
MAS FINANCIAL SERVICES LTD	10	-	-	381.00	2.00
MAX FINANCIAL SERVICES LTD	2	878	7.55	1,906.00	7.33
METROPOLISH LTD	2	2,000	44.82	-	-
MINDA INDUSTRIES LTD	2	9,164	49.68	2,250.00	5.41
MOTHERSON SUMI LTD	1	30,000	60.44	20,000.00	12.21
MRF LTD	10	-	-	29.00	16.89
MUSIC BROADCAST LTD	2	-	-	10,037.00	1.50
MUTHOOT FINANCE LTD	10	949	11.44	-	-
NAVIN FLUORINE INTERNATIONAL LIMITED	2	295	8.13	-	-
NESTLE INDIA LTD	10	-	-	120.00	19.56
OBEROI REALTY LTD	10	3,500	20.13	-	-
P I INDUSTRIES LTD	1	956	21.59	2,070.00	24.21
PAGE INDUSTRIES LTD	10	-	-	186.00	31.49
PARAG MILK PRODUCTS LTD	10	4,128	4.36	8,195.00	5.23
PENTAMEDIA GRAPHICS LTD.	1	7,920	0.02	7,920.00	0.02
PIRAMEL ENTERPRISES LTD	2	646	11.33	-	-
POLYCAB INDIA LIMITED	10	383	5.28	-	-
PRESTIGE ESTATE PROJECTS LTD	10	4,000	12.22	-	-
RALLIS INDIA LTD	1	10,000	25.28	-	-
RELIANCE INDUSTRIES LTD	10	6,428	128.76	2,850.00	31.74
SAINT GOBAIN - SEKURIT(SAINT GOBAIN LTD.)	10	-	-	10.00	0.00
SBI CARD & PAYMENT SERVICES LTD	10	779	7.23	-	-
SBI LIFE INSURANCE LTD	10	2,800	24.66	1,150.00	7.37
SECURITY AND INTELLIGENCE SERVICES INDIA LTD	10	1,084	4.23	-	-
SEQUENT SCIENTIFIC LIMITED	2	2,902	6.99	-	-
SHAKTI PUMPS - INDIA LTD.	10	-	-	-	-
SHREE CEMENT LTD	10	-	-	76.00	13.36
SOBHA DEVELOPERS LTD	10	4,000	17.48	-	-
SPECIALITY RESTURANT LTD	10	5,204	1.98	5,204.00	1.19
SRF LTD	10	198	10.71	-	-
STATE BANK OF INDIA LTD	1	26,736	97.39	8,509.00	16.75
STERLING TOOLS LTD	2	-	-	1,728.00	2.29
SUPRAJIT INDUSTRIES LTD	1	9,500	26.17	-	-
SUVEN PHARMACEUTICALS LIMITED	1	1,378	6.85	-	-
SYNGENE INTERNATIONAL LTD	10	6,250	33.97	-	-
TALWALKARS LIFESTYLES LIMITED	10	104,716	1.10	104,716.00	0.84



Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Nos.	Amount	Nos.	Amount
TATA CHEMICALS LTD	10	5,000	37.59	-	-
TATA CONSUMERS & BREVERE LTD	1	6,500	41.53	-	-
TATA MOTORS LTD	2	4,000	12.07	3,656.00	2.60
TATA MOTORS LTD DVR	2	-	-	6,845.00	2.12
TATA STEEL LTD	10	1,589	12.90	1,299.00	3.50
TCI EXPRESS LIMITED	2	924	8.75	-	-
TCS LTD	1	547	17.38	-	-
TEAMLEASE LTD	10	750	28.29	500.00	8.14
TECH MAHINDRA LTD	5	1,178	11.68	1,077.00	6.09
TIMKEN LTD	10	1,750	22.69	-	-
TITAN COMPANY I LTD	1	2,943	45.85	3,841.00	35.86
TTK PRESTIGE LTD	10	-	-	12.00	0.58
TV TODAY NETWORK LTD	5	-	-	1,215.00	2.02
ULTRA TECH CEMENT LTD	10	450	30.32	-	-
ULTRAMARINE & PIGMENTS LTD	2	-	-	1,941.00	2.75
UNITED SPIRITS LTD	2	-	-	4,429.00	21.48
UPL LTD	2	4,126	26.48	468.00	1.53
V MART RETAIL LTD	10	352	9.80	-	-
VA TECH WAGBAG LTD	2	7,923	19.87	6,120.00	5.04
VALIANT ORGANICS LIMITED	10	378	4.88	-	-
VENKEYS INDIA LTD	10	1,348	20.97	-	-
VOLTAS LTD	1	-	-	3,437.00	16.39
WESTLIFE DEVELOPMENT LTD	2	1,517	6.97	-	-
WONDERLA HOLIDAYS LTD	10	-	-	1,688.00	2.36
ZEE ENTERTAINMENT LTD	1	-	-	2,054.00	2.55
TOTAL			3,255.89		1,268.76

Unquoted

SKJ ESTATES PRIVATE LIMITED	10	390,000	156.00	390,000.00	152.10
ISHITA HOUSING PRIVATE LIMITED	10	395,000	173.80	395,000.00	173.80
SKJ INVESTMENTS PRIVATE LIMITED	10	190,000	427.50	190,000.00	332.49
TULSHYAN PROPERTIES LTD	10	250	0.06	250.00	0.06
CONVERGENCE MAINTENANCE PVT LTD	10	4,322	0.43	4,322.00	0.43
ELECTROSTEEL STEEL LTD	10	5,000	0.05	5,000.00	0.05
TOTAL			757.85		658.94

Debt Instruments

Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Units	Amount	Units	Amount
Unquoted Debenture					
FIVE STAR BUSINESS FINANCIAL LTD	1000000	10	100.97	-	-
TOTAL		10	100.97	-	-

Mutual Funds

Particulars	As at 31 March 2021		As at 31 March 2020	
	Units	Amount	Units	Amount
AXIS FOCUSED 25 FUND-DIRECT GROWTH	338,600.45	140.21	-	-
AXIS MIDCAP FUND - DIRECT GROWTH	162,654.52	98.26	162,654.52	57.79
BIRLA SL FRONTLINE EQUITY FUND - DIRECT	-	-	53,806.83	94.69
BIRLA SL SHORT TERM FUND - DIRECT	366,364.16	317.76	155,136.42	122.37
BNP PARIBAS OVERNIGHT FUND (OLD BRIDGE)	-	-	603.76	6.34
FRANKLIN INDIA PRIMA FUND GROWTH	-	-	7,060.09	52.54
HDFC EQUITY FUND DIRECT GROWTH	-	-	15,223.41	73.65
HDFC GOLD ETF	300,000.00	118.40	-	-
HDFC HOUSING OPPORTUNITIES FUND	-	-	250,000.00	16.25
ICICI PRU BLUECHIP FUND-DIR GR	257,385.28	147.79	514,463.55	173.94
ICICI PRU REGULAR SAVING FUND - GROWTH	-	-	516,999.63	119.68
ICICI PRU SHORT TERM FUND-DIRECT GROWTH	1,695,219.48	824.20	-	-
IIFL SPECIAL OPPORTUNITIES FUND	930,259.07	108.30	930,259.07	83.82
KOTAK EQUITY ARBITRAGE FUND - DIRECT	-	-	8,356,882.98	1,968.97
KOTAK SELECT FOCUS FUND - DIRECT - GROWTH	-	-	347,122.96	100.64
LIQUID BEES	6,309.72	63.10	8,645.88	86.46
MIRAE ASSET LARGE CAP FUND	298,177.11	210.78	436,353.48	180.88
MOTILAL OSWAL FOCUSED MULTICAP OPPORTUNITY	-	-	927,823.32	64.93
SBI ACTIVE SELECT FUND	-	-	1,000.00	69.94
Total		2,028.80		3,272.89



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

Break up of Investments

- (i) Investments outside India
- (ii) Investments in India

As at 31 March 2021	As at 31 March 2020
-	-
7,888.69	6,945.77

*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 on the transition date

8. Other Financial Assets

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Security deposit	3.41	4.21
Dividend Receivable	0.16	0.07
Income receivable on Investments	-	3.91
Others	4.22	0.04
	7.79	8.23

9. Current Tax Assets (net)

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Advance tax, tax deducted at source and refund receivable	281.93	135.85
Less: Provision for taxation	276.10	134.60
	5.83	1.25

12. Other Non-financial Assets

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
<i>(Unsecured, considered good)</i>		
MAT Credit Entitlement	149.69	128.59
Other advances		
Balance with Revenue Authorities	7.79	2.48
	157.48	131.07

13. Payables

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.72
	-	1.72
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-



GENESIS EXPORTS LIMITED
Notes to Standalone Financial Statement for Year ended 31st March 2021

Note 10: Investment Property

For the financial year 2020-21

Particulars	Gross Block				Depreciation				Net Block As at 31st March 2021
	As at 1 April 2020	Additions	Deductions /Adjustments	As at 31st March 2021	Upto 31st March 2020	Deductions/ Adjustments	For the year	Up to 31st March 2021	
Free hold Land	27,328			27,328	-			-	27,328
Lease Hold Land	116,750	-	-	116,750	116,750	-	-	116,750	-
Building - Salt Lake Property	14,700,633	-	-	14,700,633	5,977,080	-	424,837	6,401,917	8,298,716
Other Building	14,048,159	8,714,800	2,441,163	20,321,796	8,250,930	1,671,628	307,405	6,886,707	13,435,088
	28,892,870	8,714,800	2,441,163	35,166,507	14,344,760	1,671,628	732,242	13,405,374	21,761,133

For the financial year 2019-20

Particulars	Gross Block				Depreciation				Net Block As at 31st March 2020
	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	
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	5,797,228
	58,199,716	-	29,306,846	28,892,870	24,626,862	11,852,525	1,570,423	14,344,760	14,548,111

Note 11: Property, Plant and Equipment

For the financial year 2020-21

Particulars	Gross Block				Depreciation				Net Block As at 31st March 2021
	As at 1 April 2020	Additions	Deductions /Adjustments	As at 31st March 2021	Upto 31st March 2020	Deductions/ Adjustments	For the year	Up to 31st March 2021	
Furniture & Fixtures	231,583		-231,583	-	220,005	-220,005	-	-	-
Office Equipments	542,732		-542,732	-	515,595	-515,595	-	-	-
Air Conditioners	91,266		-91,266	-	86,704	-86,704	-	-	-
	865,581	-	-865,581	-	822,304	-822,304	-	-	-

For the financial year 2019-20

Particulars	Gross Block				Depreciation				Net Block As at 31st March 2020
	As at 1 April 2019	Additions	Deductions /Adjustments	As at 31st March 2020	Upto 31st March 2019	Deductions/ Adjustments	For the year	Up to 31st March 2020	
Furniture & Fixtures	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
	865,581	-	-	865,581	821,470	-	834	822,304	43,277



Genesis Exports Limited

Notes to Financial Statements for the half year ended 31 March 2021 (continued)

10. Investment Property

Particulars	Freehold Land	Leasehold Land	Salt Lake Building	Other Buildings	(Rs. in Lakhs) Total
Reconciliation of carrying amount					
Cost or deemed cost					
(gross carrying amount)					
Balance at 1 April 2019	0.27	1.17	440.07	140.48	581.99
Additions during the year	-	-	-	-	-
Disposals / discard during the year	-	-	293.07	-	293.07
Balance at 31 March 2020	0.27	1.17	147.00	140.48	288.92
Additions during the year	-	-	-	87.15	87.15
Disposals / discard during the year	-	-	-	24.41	24.41
Balance at 31 March 2021	0.27	1.17	147.00	203.22	351.66
Accumulated depreciation					
Balance at 1 April 2019	-	1.17	165.56	79.54	246.27
Depreciation for 2019-20	-	-	12.74	2.97	15.71
Disposals / discard during 2019-20	-	-	118.53	-	118.53
Balance at 31 March 2020	-	1.17	59.77	82.51	143.45
Depreciation for the year	-	-	4.25	3.07	7.32
Disposals / discard during the year	-	-	-	16.72	16.72
Balance at 31 March 2021	-	1.17	64.02	68.86	134.05
Carrying amount (net)					
At 1 April 2019	0.27	-	274.51	60.94	335.72
At 31 March 2020	0.27	-	87.23	57.97	145.47
At 30 March 2021	0.27	-	82.98	134.36	217.61

Notes:

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

		(Rs. in Lakhs)
		Total
At 31 March 2020		861.42
At 31 March 2021		693.39

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

		(Rs. in Lakhs)	
		2020-21	2019-20
Rental Income		53.78	56.70
Direct Operating Expenses incurred on properties generating rental income		-	-
Direct Operating Expenses incurred on properties not generating rental income		-	10.49
Gain on Sale of Investment Property (Part of Salt Lake Building)		301.55	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.



Genesis Exports Limited

Notes to Financial Statements for the half year ended 31 March 2021 (continued)

11. Property, Plant and Equipment

	Furniture	Office Equipments	Air Conditioners	(Rs. in Lakhs) Total
Reconciliation of carrying amount				
Cost or deemed cost				
(gross carrying amount)				
Balance at 1 April 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
Additions during the year	-	-	-	-
Disposals / discard during the year	2.32	5.43	0.91	8.66
Balance at 31 March 2021	-	-	-	-
Accumulated depreciation				
Balance at 1 April 2019	2.20	5.15	0.87	8.22
Depreciation for 2019-20	-	0.01	-	0.01
Disposals / discard during 2019-20	-	-	-	-
Balance at 31 March 2020	2.20	5.16	0.87	8.23
Depreciation for the year	-	-	-	-
Disposals / discard during the year	2.20	5.16	0.87	8.23
Balance at 31 March 2021	-	-	-	-
Carrying amount (net)				
At 1 April 2019	0.12	0.28	0.04	0.44
At 31 March 2020	0.12	0.27	0.04	0.43
At 31 March 2021	-	-	-	-



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

14. Deposits

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Security Deposits taken against Rented Properties - From Other than Related party	5.75	3.60
	<u>5.75</u>	<u>3.60</u>

15. Deferred Tax Liabilities (net)

	As at 31 March 2020	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March 2021
(a) Deferred tax liabilities				
On Fair valuation of Mutual Funds	(20.51)	40.09	-	19.58
On Fair Valuation of Equity Instruments	61.58	-	135.97	197.55
	<u>41.07</u>	<u>40.09</u>	<u>135.97</u>	<u>217.14</u>
(b) Deferred tax assets				
Property, Plant & Equipment	0.08	(0.08)	-	-
	<u>0.08</u>	<u>(0.08)</u>	<u>-</u>	<u>-</u>
Net deferred tax liabilities / (assets) (a)-(b)	<u>40.99</u>	<u>40.17</u>	<u>135.97</u>	<u>217.14</u>
	As at 1 April 2019	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2020
(a) Deferred tax liabilities				
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) Deferred tax assets				
Property, Plant & Equipment	0.08	-	-	0.08
	<u>0.08</u>	<u>-</u>	<u>-</u>	<u>0.08</u>
(c) Deferred Tax liability on transitional adjustments	44.28			-
Net deferred tax liabilities / (assets) (a)-(b)+(c)	<u>71.39</u>	<u>(27.54)</u>	<u>41.42</u>	<u>40.99</u>

16. Other Non-financial Liabilities

	As at 31st March 2021	As at 31 March 2020
Statutory dues payable	5.21	2.59
Payable to employees	7.39	7.95
Others payable	87.40	2.47
	<u>100.00</u>	<u>13.01</u>



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

17. Share Capital

	As at 31st March 2021	As at 31 March 2020
Authorised:		
10,00,000 equity shares of Rs 10 each	100.00	100.00
	100.00	100.00
Issued and subscribed:		
5,39,636 equity shares (Prev Year 7,19,509 Equity Share) of Rs 10/-	53.96	71.95
	53.96	71.95
Paid up:		
99,145 equity shares (Prev Year 2,40,000 equity shares) of Rs 10 each fully paid up in cash	9.91	24.00
4,40,491 equity shares (Prev Year 4,79,509 equity shares) of Rs 10 each fully paid up otherwise in cash in terms of scheme of amalgamation	44.05	47.95
	53.96	71.95

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	in lakhs	No. of shares	in lakhs
Equity shares				
At the beginning of the year	7,19,509	71.95	7,19,509	71.95
Less: Shares bought back during the year	-1,79,873	-17.99	-	-
At the end of the year	5,39,636	53.96	7,19,509	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 2021		As at 31 March 2020	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares of ₹ 10 each fully paid up held by				
Sushil Jhunjhunwala	29,568	5.48	61,442	8.54
Gyaneshwari Devi Jhunjhunwala	24,175	4.48	55,175	7.67
Ajit Jhunjhunwala	66,083	12.25	97,083	13.49
Nidhi Jhunjhunwala	51,900	9.62	82,900	11.52
Sushil Jhunjhunwala HUF	63,466	11.76	63,466	8.82
SKJ Investments Pvt Ltd	93,845	17.39	93,845	13.04
La Opala RG Ltd	75,330	13.96	75,330	10.47
Shruti Marketing Pvt Ltd	1,03,944	19.26	1,03,944	14.45

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

(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.

(f) The Company has not allotted shares as fully paid up without payment being received in cash

(g) The Company has bought back 179873 Equity shares of Face Value of Rs during the financial year 2020-21 Rs 10/-each each of the company (being 24.99% of the fully paid up equity share capital of the Company), through the "Tender Offer" route using Stock Exchange Mechanism, at a price of 610/-per equity share for an aggregate amount of upto Rs 10,97,23,410/-, the tender period for the buyback was opened on 28th July, 2020 and closed on 10th August, 2020. The Company had received applications for buyback of 1,79,873 equity shares and the settlement in this respect amounting to Rs 10,97,22,530/- was completed on 19th August, 2020 and the extinguishment of the equity shares was also done on 21st August, 2020.



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

18. Other Equity

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Amalgamation Reserve	316.37	316.37
General Reserve	300.00	300.00
Statutory Reserve	1,258.25	1,126.00
Capital Redemption Reserve	17.99	-
Retained Earnings	4,632.22	5,508.78
Equity Instruments through OCI	1,421.84	(101.96)
	7,946.67	7,149.19

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

	(Rs. in lakhs)	
	As at 31 March 2021	As at 31 March 2020
(a) Amalgamation Reserve		
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	-	-
	316.37	316.37
(b) General Reserve		
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	-	-
	300.00	300.00
(c) Statutory Reserve		
Statutory Reserves is created in terms of Section 45-IC of the Reserve Bank of India Act, 1934		
Opening Balance	1,126.00	830.00
Add: Transfer from Retained Earnings	132.25	296.00
	1,258.25	1,126.00
(d) Capital Redemption Reserve		
As per Companies Act 2013, capital redemption reserve is created when company purchases / buy backs its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.		
Opening Balance	-	-
Add: Transfer from Retained Earnings	17.99	-
	17.99	-
(e) Retained Earnings		
It comprise of accumulated profit / (loss) of the Company.		
Opening Balance	5,508.79	4,327.20
Add: Profit for the year	604.32	1,477.58
Less: Transfer to Statutory Reserve	(132.25)	(296.00)
Less: Transfer to Capital redemption reserve	(17.99)	-
Less: Premium paid on Buy Back of Shares	(1,079.24)	-
Less: Income Tax paid on Buy Back of Shares	(251.42)	-
	4,632.22	5,508.78



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

(f) Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of investments in equity and debt instruments in other comprehensive income. These changes are accumulated within the equity instruments through OCI shown under the head other

Opening Balance	(101.96)	740.99
Add: Changes in Fair Value (Net of Tax)	1,523.80	(842.95)
	<u>1,421.84</u>	<u>(101.96)</u>

19. Interest Income

	(Rs. in lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Interest Income from Loans	0.79	-
	<u>0.79</u>	<u>-</u>

20. Net Gain / (Loss) on Fair Value Changes

	Year ended 31 March 2021	Year ended 31 March 2020
On financial instruments designated at fair value through profit/loss		
Fair Value Changes		
Realised	66.48	21.43
Unrealised	484.16	(345.90)
	<u>550.64</u>	<u>(324.47)</u>

21. Other Income

	Year ended 31 March 2021	Year ended 31 March 2020
Impairment Provision No longer Required Written Back	4.56	5.00
	<u>4.56</u>	<u>5.00</u>

22. Finance Costs

	Year ended 31 March 2021	Year ended 31 March 2020
Interest other than on borrowings	0.04	-
Bank charges	0.01	0.01
	<u>0.05</u>	<u>0.01</u>

23. Employees Benefits Expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Salary, Bonus & Allowances	63.51	76.18
Staff Welfare Expenses	1.24	0.39
	<u>64.75</u>	<u>76.57</u>

24. Depreciation Expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on Investment Property	7.32	15.70
Depreciation on Property, Plant and Equipments	-	0.01
	<u>7.32</u>	<u>15.71</u>



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

25. Other Expenses

	(Rs. in lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Electricity Charges	-	2.38
Repairs and Maintenance	-	8.11
Rates, Taxes and Other Duties	1.76	2.96
Security Transaction Tax	5.77	1.83
Advertisement and Publicity	2.48	0.73
Director's Sitting Fees	2.20	5.50
Auditor's Fee and Expenses		
<i>As Auditors</i>		
- Statutory audit	1.35	1.35
- Limited review of quarterly results	0.75	0.75
<i>In other capacity</i>		
- For certificates and other services	-	0.15
Legal and Professional Charges	83.70	31.21
Insurance	-	0.04
Demat Charges	0.81	0.58
Filing & Listing Fees	3.63	0.47
Irrecoverable Receivable Written off	-	0.29
Donation	-	10.00
CSR Expenses	18.06	-
Subscription	-	0.20
Loss on Sale of Fixed Assets	0.40	-
Other Expenses	0.08	0.10
	<u>120.99</u>	<u>66.65</u>

26. Tax expense

	Year ended 31 March 2021	Year ended 31 March 2020
Income Tax recognised in Statement of Profit and Loss		
Current tax	141.50	21.50
MAT Credit Entitlement	(21.10)	(128.59)
Deferred tax	40.17	(27.54)
Total tax expense for the year	<u>160.57</u>	<u>(134.63)</u>
Income Tax Expenses recognised in Other Comprehensive Income		
Deferred tax	<u>135.97</u>	<u>41.42</u>

Notes

- 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. 62.84 lakhs as tax credit for set off in future years as per Section 115JAA of the said Act.
- Taxation Laws (Amendment) Act, 2019 amending the Income Tax Act, 1961 provided 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 2021		Year ended 31 March 2020	
	Rate	Rs. in lakhs	Rate	Rs. in lakhs
Profit before tax		764.89		1342.94
Tax using the Company's domestic MAT tax rate	16.69%	127.68	16.69%	224.14
Tax effect of:				
- Effect of Income that is exempted from Tax		-		(216.48)
- Effect of tax on disallowable expenses		-		0.63
- Effect of tax on transitional amount in year of convergence		13.64		13.64
- Other permanent differences		0.18		(0.43)
Effective Current tax		<u>141.50</u>		<u>21.50</u>



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

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 31 March 2021	Year ended 31 March 2020
(i) Profit attributable to equity shareholders (Rs. in lakhs)	604.32	1,477.57
(ii) Weighted average number of equity shares for the year		
At the beginning of the year	719,509	719,509
At the end of the year	539,636	719,509
	610,107	719,509
(iii) Earning per equity share [Nominal value of share Rs. 10] [(i)/(ii)]		
Basic (Rs.)	99.05	205.36
Diluted (Rs.)	99.05	205.36

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	As at 31 March 2021		
	Within twelve months	After twelve months	Total
Financial Assets:			
Cash and Cash Equivalents	8.23	-	8.23
Receivables	37.89	-	37.89
Investments	63.10	7,825.59	7,888.69
Other Financial Assets	7.79	-	7.79
Non-financial Assets:			
Current Tax Assets (net)	5.83	-	5.83
Investment Property	-	217.61	217.61
Property, Plant and Equipment	-	-	-
Other Non-financial Assets	7.79	149.69	157.48
Total Assets	130.63	8,192.89	8,323.52

Particulars	As at 31 March 2021		
	Within twelve months	After twelve months	Total
Financial Liabilities:			
Payables	-	-	-
Deposits	2.15	3.60	5.75
Other Non-financial Liabilities	100.00	-	100.00
	102.15	3.60	105.75
Net Assets	28.48	8,189.29	8,217.77

Particulars	As at 31 March 2020		
	Within twelve months	After twelve months	Total
Financial Assets:			
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
Non-financial Assets:			
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	131.07	-	131.07
Total Assets	188.79	7,091.67	7,280.46
Financial Liabilities:			
Payables	1.72	-	1.72
Deposits	-	3.60	3.60
Other Non-financial Liabilities	13.01	-	13.01
	14.73	3.60	18.33
Net Assets	174.06	7,088.07	7,262.13



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

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 place during the reported periods are:

A. 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	SKJ Investments (P) Limited Ishita Housing (P) Limited SKJ Estate (P) Limited GDJ Housing (P) Limited Sushil Kumar Jhunjhunwala HUF Ajit Jhunjhunwala HUF

Related parties with whom transactions have taken place during the year

Directors and Key management personnel	Sri Sushil Jhunjhunwala	– Director
	Sri Ajit Jhunjhunwala	– Director
	Ms. Ishita Jhunjhunwala	– Executive Director
	Ms. Suparna Chakrabortti	– Director (From 18/05/2019)
	Sri Santanu Ray	– Director (From 30/08/2019)
	Sri Anand Daga	– Director (From 12/09/2020)
	Sri Shyam Sundar Maheswari	– Director (up to 12/09/2020)
	Sri Nirmal Bengani	– Chief Financial Officer
	Smt. Nidhi Rathi	– Company Secretary

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

		(Rs. in lakhs)	
		31-03-21	31-03-20
(i) Associate Company - La Opala RG Limited			
Rent Income		39.68	39.68
Dividend Income		-	1,229.38
Balance Receivable at the year end		-	0.97
(ii) Director's Sitting Fees			
Sri Sushil Jhunjhunwala		-	0.95
Sri Ajit Jhunjhunwala		-	0.50
Smt. Nidhi Jhunjhunwala		-	0.15
Sri Gobind Ram Saraf		-	0.55
Ms. Suparna Chakrabortti		1.00	1.45
Sri Rohit Maheswari		-	0.25
Sri Santanu Ray		1.00	0.95
Sri Shyam Sundar Maheswari		-	0.70
Sri Anand Daga		0.20	
		2.20	5.50
(iii) Remuneration to Director and Key Management Personnel			
Ms. Ishita Jhunjhunwala (included under Employees Benefits Expenses - Note 23)	Remuneration	28.45	33.22
	Amount Payable	2.91	3.65
Sri Nirmal Bengani	Remuneration	21.65	22.70
	Amount Payable	2.77	2.44
Smt. Nidhi Rathi	Remuneration	7.49	8.31
	Amount Payable	1.09	1.13
(iv) Remuneration to Relative of Director	Remuneration	-	8.18
	Amount Payable	-	-
(v) Enterprise in which director is a Karta			
Purchase of Investment Property		46.15	-
Sushil Kumar Jhunjhunwala HUF		40.99	-
Ajit Jhunjhunwala HUF		87.14	-



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

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

- The Company has neither given any loan nor has advanced any amount either during the year ended 31 March 2021 or year ended 31 March 2020.
- 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

- 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.
- The amounts outstanding are unsecured and will be settled in cash and cash equivalent. No guarantees have been given or received.
- For the year ended 31 March 2021, 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.
- 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.

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				(Rs. in lakhs)
	FVTPL	FVOCI	Amortised cost	Total carrying	Fair value
As at 31 March 2021					
Financial assets measured at fair value					
Investment in equity instruments (Quoted)- Other than Associate	-	3,255.89		3,255.89	3,255.89
Investment in equity instruments (Unquoted)		757.85		757.85	757.85
Investment in debt instruments (Unquoted)		100.97		100.97	100.97
Investment in Mutual & AIF Funds	2,028.80		-	2,028.80	2,028.80
	2,028.80	4,114.71	-	6,143.51	6,143.51
Financial assets not measured at fair value					
Cash and cash equivalents	-	-	8.23	8.23	8.23
Receivables	-	-	37.89	37.89	37.89
Investment in Associates	-	-	1,745.18	1,745.18	1,745.18
Other financial assets	-	-	7.79	7.79	7.79
	-	-	1,799.09	1,799.09	1,799.09
Financial liabilities not measured at fair value					
Trade payables	-	-	-	-	-
Deposits	-	-	5.75	5.75	5.75
	-	-	5.75	5.75	5.75
As at 31 March 2020					
Financial assets measured at fair value					
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
	3,272.89	1,927.70	-	5,200.59	5,200.59
Financial assets not measured at fair value					
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
	-	-	1,801.65	1,801.65	1,801.65
Financial liabilities not measured at fair value					
Trade payables	-	-	1.72	1.72	1.72
Deposits	-	-	3.60	3.60	3.60
	-	-	5.32	5.32	5.32

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.



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

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
As at 31 March 2021					
Investment in equity instruments (Quoted)	7	3,255.89	-	-	3,255.89
Investment in equity instruments (Unquoted)	7	-	-	757.85	-
Investment in debt instruments (Unquoted)	7	-	-	100.97	-
Investments in Mutual Funds	7	2,028.80	-	-	2,028.80
As at 31 March 2020					
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

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.
- The fair value of unquoted debt instruments is based on amortised cost.

Reconciliation of Level 3 fair value measurement

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	658.94	685.79
Addition/(Deletion) during the year	99.78	-
Fair value gain / loss included in OCI	100.10	-26.85
	858.82	658.94

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.

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.



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

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	As at 31 March 2021	As at 31 March 2020
Receivable on account of Rental income	-	0.97
Receivable from Portfolio Managers	37.89	8.34

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	Less than 60 days	61- 180 days	181-365 days	More than 1 year	Total
As at 31 March 2021	-	37.89	-	-	-	37.89
As at 31 March 2020	-	8.34	-	-	-	8.34

During the year, the Company has made no write-offs of receivables.

(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:

Particulars	Carrying amount	Total	Less than 1 years	1 to 2 years	2 to 5 years	More than 5 years
As at 31 March 2021						
Trade Payables	-	-	-	-	-	-
Deposits	5.75	5.75	2.15	3.60	-	-
	5.75	5.75	2.15	3.60	-	-

Particulars	Carrying amount	Total	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	-	-

(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.



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (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 significant 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.

(Rs. in lakhs)

Particulars	31 March 2020	31 March 2020
Fair Value of Quoted Equity Instruments (Other than in Associate)	3,255.89	1,268.76
NSE - increase by 10%	325.59	126.88
NSE - decrease by 10%	(325.59)	(126.88)

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.

Other Risk-Impact of Covid 19 pandemic

The spread of Covid-19 pandemic has severely affected the economic activities impacting earning prospects and valuation of companies and creating volatility in the stock market. The resultant impact on fair valuation of investments held by the company has been reflected in the financial statement in line with the accounting policy followed by the company. Management expects no significant impact on the continuity of operations of the business on a long term basis

(Rs. in lakhs)

31st March 2021	31st March 2020
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32. 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 11.76

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

33. Investments made through Portfolio Management Services

The Company has engaged the Services of various Portfolio Managers for making investments in equity market and mutual fund. 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	468.80	484.63
(b) M/s Helios Capital Management (India) LLP	306.17	-
(c) M/s Sageone Investment Managers LLP	195.00	-
(d) M/s Motilal Oswal Assets Management Ltd	-	182.91
(e) M/s Ask Investment Managers Pvt Ltd	-	391.72
(f) M/s Old Bridge Capital	-	86.40
(g) M/s Ambit Capital	-	100.67

4.81 4.81

34. Conveyance Deeds in respect of properties at Delhi not yet executed



Genesis Exports Limited

Notes to Financial Statements for the year ended 31 March 2021 (continued)

	(Rs. in lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020

35. Operating Lease

As Lessor

The company's leasing arrangements are in respect of operating leases for office premises / shops 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 Account as Income.

Lease Rent Received during the year	53.78	56.70
Future Lease Rent receivable - within one year	26.07	53.78
Future Lease Rent receivable - After one year but less than 5 years	-	-

36. Rates & Taxes

Rates & Taxes include amount towards taxes and duties (other than Security transaction tax and GST) incurred on purchase and sale of shares.

1.14	0.19
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37. 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 Indian Accounting Standard 108 "Segment Reporting" is required.

38. 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.

39. 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.

40. 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 2021.


41. 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.**42. CSR Expenditure**

- (a) Gross amount required to be spent by the Company during the year 2020-21 is Rs 17.15 lakhs.
(b) Amount spent during the year on CSR Activity is Rs 18.06 Lakhs

43. The Financial Statements have been approved in Audit Committee Meeting held on 16th June 2021 and approved by the Board of Directors on the same day.**44. Figures for the previous year have been regrouped and reclassified to make them comparable with the classification of the current year.**

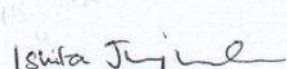
As per our report of even date

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


Ranajit Majumdar
Partner
Membership No.: 060098
UDIN No: 21060098AAAAEA6601
Place: Kolkata
Date: 16th June 2021

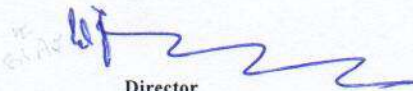


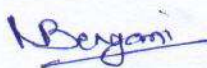
For and on behalf of the Board of Directors


Executive Director
DIN: 08325065


Company Secretary

Place: Kolkata
Date: 16th June 2021


Director
DIN: 00111872


Chief Financial Officer



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 2021, 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 2021, 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 2021. 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 our 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.

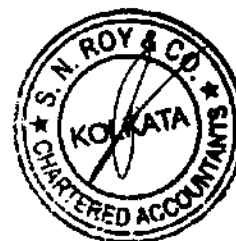
Key Audit Matters	How our audit addressed the key audit matters
<p>a) Classification and measurement of financial assets -Business model assessment</p> <p>Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e. :</p> <ul style="list-style-type: none"> • Amortised cost; • Fair Value through Other Comprehensive Income ('FVTOCI'); and • Fair Value through Profit and Loss ('FVTPL'). <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 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.</p> <p>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</p>	<ul style="list-style-type: none"> ▪ Assessing the intent of the management i.e. the business model ▪ 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. ▪ Test of details over classification and measurement of financial assets in accordance with management's intent (business model). ▪ 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.

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 2021 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 2295.77 lacs and Group's share of total comprehensive income of Rs 5587.80 lacs for the year ended 31st March 2021, 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

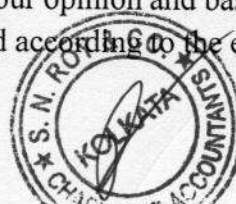


financial statement, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

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 31st March, 2021 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 31st March, 2021 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 2021 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. 32** 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- 21060098AAAAEB8327



Place : Kolkata
Date : 16th June 2021

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 2021, 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 2021, 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- 21060098AAAAEB8327



Place : Kolkata
Date : 16th June 2021

Genesis Exports Limited
Consolidated Balance Sheet as at 31 March 2021

Particulars	Notes	(Rs. in Lakhs)	
		As at 31 March 2021	As at 31 March 2020
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	4	8.23	38.93
(b) Receivables			
(I) Trade Receivables	5	37.89	8.34
(II) Other Receivables	5	-	0.97
(c) Loans	6	-	-
(d) Investments in Associates	7A	31,235.38	25,647.58
(e) Investments in other than in Associates	7B	6,143.51	5,200.60
(f) Other Financial Assets	8	7.79	8.23
Total Financial Assets		37,432.80	30,904.65
2. Non-financial Assets			
(a) Current Tax Assets (net)	9	5.83	1.25
(b) Investment Property	10	217.61	145.47
(c) Property, Plant and Equipment	11	-	0.43
(d) Other Non-financial Assets	12	157.48	131.07
Total Non-financial Assets		380.92	278.22
TOTAL ASSETS		37,813.72	31,182.87
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(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
(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	5.75	3.60
Total Financial Liabilities		5.75	5.32
2. Non-financial Liabilities			
(a) Deferred Tax Liabilities (Net)	15	217.14	40.99
(b) Other Non-financial Liabilities	16	100.00	13.01
Total Non-financial Liabilities		317.14	54.00
Total Liabilities		322.89	59.32
EQUITY			
(a) Equity Share Capital	17	53.96	71.95
(b) Other Equity	18	37,436.87	31,051.60
Total Equity		37,490.83	31,123.55
TOTAL LIABILITIES AND EQUITY		37,813.72	31,182.87
Summary of significant accounting policies			

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: 21060098AAAAE89327
Place: Kolkata
Date: 16th June 2021

Ismita Tripathi
Executive Director
DIN: 08325065

Director
DIN: 00111872

Nidhi Rathi
Company Secretary

N. Bengani
Chief Financial Officer

Place: Kolkata
Date: 16th June 2021



Genesis Exports Limited

Statement of Consolidated Profit and Loss for the Year ended 31st March 2021

(Rs. in Lakhs)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
I. Revenue from Operations			
(i) Interest Income	19	0.79	-
(ii) Dividend income		33.31	67.66
(iii) Rental Income		53.78	56.70
(iv) Income from Alternate Investment Fund		5.61	4.65
(v) Fees & Commission Income		7.76	7.50
(vi) Net Gain / (loss) of Fair Value Changes	20	550.64	(324.47)
(vii) Net Gain on Sale of Investment Property		301.55	455.46
Total Revenue from Operations (I)		953.44	267.50
II. Other Income			
(i) Other Income	21	4.56	5.00
Total Other Income (II)		4.56	5.00
III. Total Income (I + II)		958.00	272.50
IV. Expenses			
(i) Finance Costs	22	0.05	0.01
(ii) Employees Benefits Expenses	23	64.75	76.57
(iii) Depreciation Expense	24	7.32	15.71
(iv) Other Expenses	25	120.99	66.65
Total Expenses (IV)		193.11	158.94
V. Share of Profit of Associate		2,295.77	3,902.51
VI. Profit before Exceptional Items and Tax (III - IV+V)		3,060.66	4,016.07
VII. Exceptional Items		-	-
VIII. Profit before Tax (V - VI)		3,060.66	4,016.07
IX. Tax expense			
Current tax	26	141.50	21.50
MAT Credit Entitlement	26	(21.10)	(128.59)
Deferred tax	26	40.17	(27.54)
Total Tax expenses (VIII)		160.57	(134.63)
X. Profit for the period (VII-VIII)		2,900.09	4,150.70
XI. Other comprehensive income (including share of Associate)			
A Items that will not be reclassified subsequently to profit or loss			
(a) Equity investments through other comprehensive income - net change in fair value		5,361.70	(2,683.58)
(b) Remeasurement of defined benefit Liability		18.19	(33.28)
(b) Income tax relating to items that will not be reclassified to profit or loss		(564.05)	198.01
		4,815.84	(2,518.85)
B Items that will be reclassified subsequently to profit or loss		-	-
XII. Other comprehensive income for the period, net of income tax including Share of Associate (A+ B)		4,815.84	(2,518.85)
XIII. Total comprehensive income for the period (XI + X)		7,715.93	1,631.85
XIV Earnings per equity share			
[Nominal value per equity share Rs. 10 (Rs. 10)]			
(a) Basic (Rs.)	27	475.34	576.88
(b) Diluted (Rs.)	27	475.34	576.88
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: 21060098AAAAE88327

Place: Kolkata

Date: 16th June 2021



Shweta Singh

Executive Director

DIN: 08325065

Director

DIN: 00111872

Alidhi Rathi

Company Secretary

K. Bengani

Chief Financial Officer

Place: Kolkata

Date: 16th June 2021

Genesis Exports Limited

Consolidated Cash Flow Statement for the year ended 31 March 2021

Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	3,060.66	4,016.07
Adjustments for:		
Depreciation, Amortization & Impairment	7.32	15.71
Irrecoverable Receivable Written off	-	0.29
Net (Gain)/ Loss on fair value change	(550.64)	324.47
Impairment provision no longer required written back	(4.56)	(5.00)
Dividend Received From Associates	-	1,229.39
Share of Profit in Associate	(2,295.77)	(3,902.51)
Profit on sale of Investment Property	(301.55)	(455.46)
Loss on Sale of Fixed Assets	0.40	-
Operating profit before Working Capital Changes	(84.14)	1,222.96
Changes in Working Capital:		
Increase in Receivables	(28.58)	1.26
(Increase) / Decrease in Loans And Other Assets	(0.31)	5.40
Increase / (Decrease) in Payables & Other Liabilities	87.43	7.46
Cash Generation from Operations	(25.60)	1,237.08
Income tax paid (net)	(146.08)	(15.31)
Net Cash (used in) / generated from Operating Activities	(171.68)	1,221.77
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property, Plant and Equipment	0.03	-
Acquisition of Property, Plant and Equipment	(87.15)	-
Purchase of Investments	(8,713.82)	(6,376.24)
Sale / Redemption of Investments	9,981.32	4,538.84
Sale of Investment Property	309.25	630.00
Net Cash generated from / (used in) Investing Activities	1,489.63	(1,207.40)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash used in Financing Activities		
Buyback of Shares(including premium)	(1,097.23)	-
Tax paid on buyback of shares	(251.42)	-
Net Cash generated from / (used in) Financing Activities	(1,348.65)	
Net Changes in Cash & Cash Equivalents (A + B + C)	(30.70)	14.37
Cash & Cash Equivalents at the beginning of the year	38.93	24.56
Cash & Cash Equivalents at the end of the year	8.23	38.93

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: 21060098AAAAE88327

Place: Kolkata

Date: 16th June 2021



Executive Director

DIN: 08325065

Nidhi Rath

Company Secretary

Place: Kolkata

Date: 16th June 2021

Director

DIN: 00111872

H. Bergam

Chief Financial Officer

Genesis Exports Limited

Statement of Changes in Equity for the year ended 31 March 2021

A. Equity Share Capital

Particulars	Notes	As at 31 March 2021		As at 31 March 2020	
		No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Balance at the beginning of the year	17	7,19,509	71.95	7,19,509	71.95
Change in equity share capital during the year	17	(1,79,873)	(17.99)	-	-
Balances at the end of the year	17	5,39,636	53.96	7,19,509	71.95

B. Other Equity

Particulars	Reserves and Surplus						(Rs. in Lakhs)	
	Amalgamation Reserve	Preacquisition Reserve of Associate	Capital Redemption Reserve	General Reserve	Statutory Reserve	Retained Earnings	Items of OCI through OCI	Total
Balance as at 31 March 2019	316.37	9,961.27	-	300.00	830.00	12,486.42	5,616.15	29,510.21
Total comprehensive income for the year 2019-20								
- Profit								
- Transfer during the year						4,150.70		4,150.70
- Net change in fair value of Equity investments					296.00	(296.00)		
- Dividend Distribution Tax of Associate							(842.95)	(842.95)
- Share of OCI in Associate, net of Income tax						(252.70)		(252.70)
- Preacquisition Reserve during the year		162.23					(1,675.90)	(1,675.90)
Total comprehensive income		162.23						162.23
Balance as at 31 March 2020	-	162.23	-	-	296.00	3,602.00	(2,518.85)	1,541.38
Total comprehensive income for the year	316.37	10,123.50	-	300.00	1,126.00	16,088.42	3,097.30	31,051.59
- Profit								
- Transfer to Capital Redemption Reserve from Retained Earnings			17.99		-	2,900.09 (17.99)	-	2,900.09
- Transfer to Statutory Reserve from Retained earnings					132.25	(132.25)		-
- Net change in fair value of Equity investments							1,523.81	1,523.81
- Share of OCI in Associate, net of Income tax							3,292.03	3,292.03
- Premium on Buy back of Shares							(1,079.24)	(1,079.24)
- Tax Paid on Buyback of Shares						(251.42)		(251.42)
Total comprehensive income	-	-	17.99	-	132.25	1,419.19	4,815.84	6,385.27
Balance as at 31 March 2021	316.37	10,123.50	17.99	300.00	1,258.25	17,507.61	7,913.14	37,436.86

As per our report of even date

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

Ranajit Majumdar
Partner
Membership No. 060098
UDIN No. 21060098AAAAE8327
Place: Kolkata
Date: 16th June 2021



For and on behalf of the Board of Directors

Ishta Singh Executive Director
DIN: 08325065
Director
DIN: 00111872
Nidhi Rathi Company Secretary
Chief Financial Officer

Place: Kolkata
Date: 16th June 2021

Genesis Exports Limited

Notes to Consolidated Financial Statements as at and for the year ended 31 March 2021

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 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. These consolidated financial statements comprise of the financial statements of the company and its associates (hereinafter referred to as Group).

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 (Rs.), 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 financial assets and financial liabilities, 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 2021(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 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 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 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
La Opala RG Limited	India	46.31% (46.31%)



Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2021(continued)

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 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.

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.

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 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.

(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 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.



Genesis Exports Limited

Notes to Financial Statements as at and for the year ended 31 March 2021(continued)

(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) *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.

iii) *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) *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.

iii) *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).

iv) 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 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.

(i) 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,

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

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the company has a legally enforceable right to set off the corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.



(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.

(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) and debt instrument such as unquoted debentures are measured at FVOCI and Investments in Mutual Funds 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 2021 (continued)

4. Cash and cash equivalents

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Cash and cash equivalents		
Cash on hand	0.01	0.01
Cheques in Hand	1.74	-
Balances with banks on Current Account	6.48	38.92
	<u>8.23</u>	<u>38.93</u>
Balance with Banks on Current Account includes account operated by Portfolio Manager with whom Account under Portfolio Management Scheme is there	0.37	1.51

5. Receivables

	As at 31st March 2021	As at 31 March 2020
Trade Receivables		
Unsecured, considered good	37.89	8.34
	<u>37.89</u>	<u>8.34</u>
Other Receivables		
Unsecured, considered good	-	0.97
From a Related Party	-	0.97

(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

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Loans repayable on Demand		
Unsecured - Considered Doubtful	-	4.56
Less: Impairment Loss Allowance	-	-4.56
	<u>-</u>	<u>-</u>

7. Investments

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Investments in Equity instruments in Associates carried at Cost - (Quoted)*		
5,13,99,000(31 March 2020: 5,13,99,000,) equity shares of La Opala RG Limited (Face value Rs 2 each, fully paid up)	31,235.38	25,647.58
Total - A	<u>31,235.38</u>	<u>25,647.58</u>
Investments in Equity instruments carried at fair value through other comprehensive income (FVOCI)		
Quoted	3,255.89	1,268.76
Unquoted	757.85	658.95
	<u>4,013.74</u>	<u>1,927.71</u>
Investments in Debt instruments carried at fair value through other comprehensive income (FVOCI)		
Unquoted Debentures	100.97	-
	<u>100.97</u>	<u>-</u>
Investments in Mutual Funds carried at fair value through Profit and Loss (FVTPL)		
Units of Mutual Funds and Alternate Investment Funds	2,028.80	3,272.89
	<u>2,028.80</u>	<u>3,272.89</u>
Total - B	<u>6,143.51</u>	<u>5,200.60</u>



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

Details of Investments are as follows:

Equity Instruments

(Amount is in Rupees in lakhs)

Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Nos.	Amount	Nos.	Amount
Associate					
Quoted					
La Opala RG Limited		5,13,99,000	31,235.38	5,13,99,000	25,647.58
Total			31,235.38		25,647.58

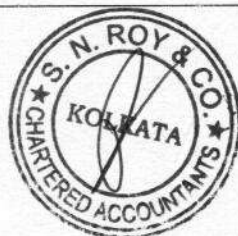
Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Nos.	Amount	Nos.	Amount
Others					
Quoted					
AARTI INDUSTRIES LTD	5	1,929	25.41	1,154.00	8.79
ADANI ENTERPRISE LTD	1	3,000	30.93	-	-
ADANI PORT & SEZ LTD	2	13,000	91.31	-	-
AEGIS LOGISTIC	1	-	-	2,328.00	3.25
AIA ENGINEERING LTD	2	731	15.01	-	-
ALEMBIC GLASS INDUSTRIES LTD.	10	-	-	10.00	0.00
ALKEM LABORATORIES LTD	2	-	-	257.00	5.98
ALKYL AMINES CHEMICALS LTD	5	-	-	970.00	11.67
AMBER ENTERPRISES INDIA LIMITED	10	670	22.22	-	-
AMRUTANJAN HEALTH CARE	1	-	-	2,144.00	7.07
ANG INDUSTRIES LTD	10	10	0.00	10.00	0.00
APL APOLLO TUBES LTD	2	630	8.83	-	-
APOLLO HOSPITAL LTD	5	411	11.93	-	-
APOLLO PIPES LIMITED	10	1,000	9.88	-	-
APOLLO TRICOAT TUBES LIMITED	2	1,779	21.35	-	-
ASAHI INDIA GLASS LTD	1	-	-	10.00	0.02
ASHOK LEYLAND LTD.	1	66,171	75.10	-	-
ASIAN PAINTS LTD	10	-	-	1,618.00	26.97
AU SMALL FINANCE BANK	10	-	-	1,007.00	5.12
AUROBINDO PHARMA	1	2,062	18.17	2,062.00	8.52
AXIS BANK LTD	2	5,022	35.03	-	-
BAJAJ FINANCE LTD	2	-	-	1,413.00	31.31
BAJAJ FINSERV LTD	5	-	-	412.00	18.91
BALAJI AMINES LIMITED	2	512	9.01	-	-
BALKRISHNA INDUSTRIES LTD.	2	308	5.20	-	-
BALRAMPUR CHINI MILLS LTD.	1	-	-	10,082.00	10.49
BANDHAN BANK	10	-	-	2,625.00	5.35
BANK OF BARODA	2	27,500	20.38	-	-
BAYER CROSCIENCE LTD	10	-	-	86.00	2.97
BHANSALI ENGG POLYMERS LTD	1	10,052	14.09	-	-
BHARAT FORGE LTD	2	-	-	1,421.00	3.34
BHARTI AIRTEL LTD	5	13,556	70.13	2,582.00	11.38
BIOCON LIMITED	5	7,000	28.62	5,000.00	13.53
BIRLA CORPORATION LTD	10	3,008	28.57	1,689.00	7.01
BOROSIL GLASS WORKS LTD.	1	-	-	400.00	0.15
BOSCH LTD	10	-	-	48.00	4.51
BRITANNIA INDUSTRIES LIMITED	1	-	-	840.00	22.59
BSL LTD	10	64,200	21.06	64,200.00	11.94
CANARA BANK LTD	10	15,000	22.83	-	-
CANFIN HOMES LTD	2	855	5.25	1,482.00	4.14
CENTURY TEXTILES & INDUSTRIES LTD.	10	1,458	6.78	-	-
CERA SANITARYWARE LTD.	5	-	-	269.00	6.22
CESC LTD	10	-	-	2,268.00	9.27
CHAMBAL FERTILISERS CHEMICALS LTD.	10	-	-	9,696.00	10.52
CHOLAMANDALAM FINANCIAL SERVICES LTD	1	6,000	35.95	1,000.00	2.90
CIPLA LIMITED	2	4,590	37.41	-	-
CITY UNION BANK LTD	1	-	-	5,073.00	6.55
COAL INDIA LIMITED	10	3,166	4.13	3,166.00	4.43
COCHIN SHIPYARD LIMITED	10	2,589	9.69	-	-
COLGATE PALMOLIVE INDIA LTD	1	-	-	434.00	5.44



Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Nos.	Amount	Nos.	Amount
CONTAINER CORPORATION OF INDIA LTD	5	-	-	1,234.00	4.09
COROMANDEL INTERNATIONAL LTD.	1	-	-	3,285.00	17.94
CUMMINS INDIA LTD.	2	-	-	686.00	2.24
DABUR INDIA LTD	1	6,000	32.43	5,961.00	26.84
DALMIA BHARAT IND LTD	2	2,600	41.31	1,600.00	7.85
DCB BANK LTD.	10	-	-	4,117.00	3.90
DEEPAK NITRITE LIMITED	2	1,066	17.66	-	-
DIVIS LABORATORIES LTD	2	-	-	1,408.00	27.98
DIXON TECHNOLOGIES LTD	2	540	19.83	-	-
DR REDDY LAB LTD	5	979	44.21	-	-
EICHER MOTOR LTD	10	-	-	48.00	6.29
EID PARRY INDIA LIMITED	1	3,865	12.30	-	-
EMAMI LTD	1	-	-	1,287.00	2.19
ENGINEERS INDIA LTD	5	-	-	1,408.00	0.85
ESCORTS LTD.	10	506	6.52	2,151.00	14.25
EXIDE INDUSTRIES LIMITED	1	10,000	18.36	10,000.00	13.16
FEDERAL BANK LTD	2	31,624	23.97	73,317.00	30.10
FIEM INDUSTRIES LTD	10	-	-	719.00	1.82
FINE ORGANICS LIMITED	5	308	7.03	-	-
FUTURE RETAIL LTD	2	-	-	2,515.00	1.97
GARWARE WALL ROPES LTD (Garware Technical Fibres Ltd)	10	202	5.19	650.00	6.98
GLAXO SMITHKLINE CONSUMER PRODUCTS LIMITED	10	-	-	80.00	7.98
GMM PFAUDLER LTD	2	-	-	658.00	16.53
GMR INFRASTRUCTURE LTD	1	1,00,000	24.30	-	-
GODREJ INDUSTRIES LTD	1	-	-	1,515.00	4.29
GODREJ PROPERTIES LTD	5	1,013	14.25	-	-
GREENLAM INDUSTRIES LTD	5	-	-	541.00	2.69
GUJARAT AMBUJA EXPORTS LTD.	2	5,898	7.54	3,275.00	3.43
HALDAN GLASS IND LTD.	1	-	-	100.00	0.02
HAWKINS COCKER LTD	10	-	-	214.00	8.31
HCL TECHNOLOGIES LTD	2	1,285	12.63	-	-
HDFC BANK LTD	1	7,964	118.95	8,306.00	71.59
HDFC STANDARD LIFE INSURANCE LTD	10	1,106	7.70	4,837.00	21.36
HERO MOTO CORPORATION LTD	2	350	10.20	-	-
HESTER BIOSCIENCES LIMITED	10	604	11.57	-	-
HINDUSTAN UNILEVER LTD	1	-	-	1,179.00	27.10
HINDUSTHAN NATIONAL GLASS IND LTD.	2	-	-	50.00	0.01
HITKARI CHINA LTD.	10	100	0.01	100.00	0.01
HOME FIRST FINANCE CO LTD	2	1,378	6.18	-	-
HPCL LTD	10	-	-	2,253.00	4.28
HUHTAMAKI PPL LTD (PAPER PRODUCT LTD)	2	3,237	9.06	11,691.00	22.87
ICICI BANK LTD	2	20,907	121.70	19,813.00	64.14
ICICI LOMBARD GENERAL INSURANCE	10	2,312	33.14	1,100.00	11.90
ICICI SECURITIES LIMITED	5	1,143	4.38	-	-
INDIAN OIL CORPORATION LTD	10	5,230	4.80	5,230.00	4.27
INDUS IND BANK LTD	10	17,000	162.26	-	-
INFO EDGE INDIA LTD	10	250	10.70	-	-
INFOSYS LTD	5	9,615	131.54	5,544.00	35.56
IPCA LAB LTD	2	-	-	725.00	10.09
IRB INFRASTRUCTURE LTD	10	4,740	5.15	10,172.00	5.42
ITC LTD	1	43,351	94.72	21,073.00	36.18
J & K BANK LTD	1	-	-	3,333.00	0.41
JK CEMENT LTD	10	1,550	44.91	1,300.00	12.16
JK PAPER LTD	10	9,040	13.55	14,813.00	11.04
JK TYRE INDUSTRIES LTD	2	19,575	21.34	13,518.00	5.49
KAJARIA CERAMIC LTD	1	145	1.34	3,713.00	13.98
KALPATRU POWER LTD	2	6,064	22.86	-	-
KAVERI SEED COMPANY LTD.	2	-	-	3,879.00	13.26
KEI INDUSTRIES LIMITED	2	2,391	12.50	-	-
KNR CONSTRUCTION LTD	2	12,000	25.61	-	-
KOTAK MAHINDRA BANK LTD	5	1,374	24.09	1,896.00	24.57
KSB PUMP LTD	10	2,866	25.69	-	-
L&T TECHNOLOGY LTD	2	253	10.26	605.00	7.03
LARSEN & TOUBRO LTD	2	5,215	74.00	4,213.00	34.06
LAURUS LABS LTD	2	31,935	115.60	2,600.00	8.44
M & M FINANCE LTD	2	15,000	29.84	-	-
M M FORGINGS LTD	10	-	-	1,154.00	1.93



Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Nos.	Amount	Nos.	Amount
M&M LTD	5	7,184	57.13	3,273.00	9.33
MAHANAGAR GAS LTD	10	2,500	29.22	-	-
MAHARASHTRA SCOOTERS LIMITED	10	138	4.92	-	-
MANGALORE CHEMICAL & FERTILIZER LTD	10	6,418	4.63	-	-
MARICO LTD	1	6,500	26.73	6,500.00	17.87
MAS FINANCIAL SERVICES LTD	10	-	-	381.00	2.00
MAX FINANCIAL SERVICES LTD	2	878	7.55	1,906.00	7.33
METROPOLISH LTD	2	2,000	44.82	-	-
MINDA INDUSTRIES LTD	2	9,164	49.68	2,250.00	5.41
MOTHERSON SUMI LTD	1	30,000	60.44	20,000.00	12.21
MRF LTD	10	-	-	29.00	16.89
MUSIC BROADCAST LTD	2	-	-	10,037.00	1.50
MUTHOOT FINANCE LTD	10	949	11.44	-	-
NAVIN FLUORINE INTERNATIONAL LIMITED	2	295	8.13	-	-
NESTLE INDIA LTD	10	-	-	120.00	19.56
OBEROI REALTY LTD	10	3,500	20.13	-	-
P I INDUSTRIES LTD	1	956	21.59	2,070.00	24.21
PAGE INDUSTRIES LTD	10	-	-	186.00	31.49
PARAG MILK PRODUCTS LTD	10	4,128	4.36	8,195.00	5.23
PENTAMEDIA GRAPHICS LTD.	1	7,920	0.02	7,920.00	0.02
PIRAMEL ENTERPRISES LTD	2	646	11.33	-	-
POLYCARB INDIA LIMITED	10	383	5.28	-	-
PRESTIGE ESTATE PROJECTS LTD	10	4,000	12.22	-	-
RALLIS INDIA LTD	1	10,000	25.28	-	-
RELANCE INDUSTRIES LTD	10	6,428	128.76	2,850.00	31.74
SAINT GOBAIN - SEKURIT (SAINT GOBAIN LTD.)	10	-	-	10.00	0.00
SBI CARD & PAYMENT SERVICES LTD.	10	779	7.23	-	-
SBI LIFE INSURANCE LTD	10	2,800	24.66	1,150.00	7.37
SECURITY AND INTELLIGENCE SERVICES INDIA LIMITED	10	1,084	4.23	-	-
SEQUENT SCIENTIFIC LIMITED	2	2,902	6.99	-	-
SHAKTI PUMPS - INDIA LTD.	10	-	-	-	-
SHREE CEMENT LTD	10	-	-	76.00	13.36
SOBHA DEVELOPERS LTD	10	4,000	17.48	-	-
SPECIALITY RESTURANT LTD	10	5,204	1.98	5,204.00	1.19
SRF LTD	10	198	10.71	-	-
STATE BANK OF INDIA LTD	1	26,736	97.39	8,509.00	16.75
STERLING TOOLS LTD.	2	-	-	1,728.00	2.29
SUPRAJIT INDUSTRIES LTD	1	9,500	26.17	-	-
SUVEN PHARMACEUTICALS LIMITED	1	1,378	6.85	-	-
SYNGENE INTERNATIONAL LTD	10	6,250	33.97	-	-
TALWALKARS LIFESTYLES LIMITED	10	1,04,716	1.10	1,04,716.00	0.84
TATA CHEMICALS LTD	10	5,000	37.59	-	-
TATA CONSUMERS & BREVEREGE LTD	1	6,500	41.53	-	-
TATA MOTORS LTD	2	4,000	12.07	3,656.00	2.60
TATA MOTORS LTD DVR	2	-	-	6,845.00	2.12
TATA STEEL LTD	10	1,589	12.90	1,299.00	3.50
TCI EXPRESS LIMITED	2	924	8.75	-	-
TCS LTD	1	547	17.38	-	-
TEAMLEASE LTD	10	750	28.29	500.00	8.14
TECH MAHINDRA LTD	5	1,178	11.68	1,077.00	6.09
TIMKEN LTD	10	1,750	22.69	-	-
TITAN COMPANY I LTD	1	2,943	45.85	3,841.00	35.86
TTK PRESTIGE LTD	10	-	-	12.00	0.58
TV TODAY NETWORK LTD	5	-	-	1,215.00	2.02
ULTRA TECH CEMENT LTD	10	450	30.32	-	-
ULTRAMARINE & PIGMENTS LTD	2	-	-	1,941.00	2.75
UNITED SPIRITS LTD	2	-	-	4,429.00	21.48
UPL LTD	2	4,126	26.48	468.00	1.53
V MART RETAIL LTD	10	352	9.80	-	-
VA TECH WAGBAG LTD	2	7,923	19.87	6,120.00	5.04
VALIANT ORGANICS LIMITED	10	378	4.88	-	-
VENKEYS INDIA LTD	10	1,348	20.97	-	-
VOLTAS LTD	1	-	-	3,437.00	16.39
WESTLIFE DEVELOPMENT LTD	2	1,517	6.97	-	-
WONDERLA HOLIDAYS LTD	10	-	-	1,688.00	2.36
ZEE ENTERTAINMENT LTD	1	-	-	2,054.00	2.55
TOTAL			3,255.89		1,268.76



Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Nos.	Amount	Nos.	Amount
Unquoted					
SKJ ESTATES PRIVATE LIMITED	10	3,90,000	156.00	3,90,000.00	152.10
ISHITA HOUSING PRIVATE LIMITED	10	3,95,000	173.80	3,95,000.00	173.80
SKJ INVESTMENTS PRIVATE LIMITED	10	1,90,000	427.50	1,90,000.00	332.50
TULSHYAN PROPERTIES LTD	10	250	0.06	250.00	0.06
CONVERGENCE MAINTENANCE PVT LTD	10	4,322	0.43	4,322.00	0.43
ELECTROSTEEL STEEL LTD	10	5,000	0.05	5,000.00	0.05
TOTAL			757.85		658.95

Debt Instruments

Particulars	Face Value (Rs.)	As at 31 March 2021		As at 31 March 2020	
		Units	Amount	Units	Amount
Unquoted Debenture					
FIVE STAR BUSINESS FINANCIAL LTD	1000000	10	100.97	-	-
TOTAL		10	100.97	-	-

Mutual Funds

Particulars	As at		As at	
	31 March 2021		31 March 2020	
	Units	Amount	Units	Amount
AXIS FOCUSED 25 FUND-DIRECT GROWTH	3,38,600.45	140.21	-	-
AXIS MIDCAP FUND - DIRECT GROWTH	1,62,654.52	98.26	1,62,654.52	57.79
BIRLA SL FRONTLINE EQUITY FUND - DIRECT	-	-	53,806.83	94.69
BIRLA SL SHORT TERM FUND - DIRECT	3,66,364.16	317.76	1,55,136.42	122.37
BNP PARIBAS OVERNIGHT FUND (OLD BRIDGE)	-	-	603.76	6.34
FRANKLIN INDIA PRIMA FUND GROWTH	-	-	7,060.09	52.54
HDFC EQUITY FUND DIRECT GROWTH	-	-	15,223.41	73.65
HDFC GOLD ETF	3,00,000.00	118.40	-	-
HDFC HOUSING OPPORTUNITIES FUND	-	-	2,50,000.00	16.25
ICICI PRU BLUECHIP FUND-DIR GR	2,57,385.28	147.79	5,14,463.55	173.94
ICICI PRU REGULAR SAVING FUND - GROWTH	-	-	5,16,999.63	119.68
ICICI PRU SHORT TERM FUND-DIRECT GROWTH	16,95,219.48	824.20	-	-
IIFL SPECIAL OPPORTUNITIES FUND	9,30,259.07	108.30	9,30,259.07	83.82
KOTAK EQUITY ARBITRAGE FUND - DIRECT	-	-	83,56,882.98	1,968.97
KOTAK SELECT FOCUS FUND - DIRECT- GROWTH	-	-	3,47,122.96	100.64
LIQUIDE BEES	6,309.72	63.10	8,645.88	86.46
MIRAE ASSET LARGE CAP FUND	2,98,177.11	210.78	4,36,353.48	180.88
MOTILAL OSWAL FOCUSED MULTICAP OPPORTUNITY	-	-	9,27,823.32	64.93
SBI ACTIVE SELECT FUND	-	-	1,000.00	69.94
Total		2,028.80		3,272.89

Break up of Investments

(i) Investments outside India

(ii) Investments in India

-
6,143.51 5,200.60

*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 on the transition date. However, for the purpose of consolidation, interest in associate has been added.

8. Other Financial Assets

	(Rs. in lakhs)	
	As at	As at
	31st March 2021	31 March 2020
Security deposit	3.41	4.21
Dividend Receivable	0.16	0.07
Income receivable on Investments	-	3.91
Others	4.22	0.04
	7.79	8.23



Genesis Exports Limited

Notes to Financial Statements for the half year ended 31 March 2021 (continued)

10. Investment Property

	(Rs. in Lakhs)				
	Freehold Land	Leasehold Land	Salt Lake Building	Other Buildings	Total
Reconciliation of carrying amount					
Cost or deemed cost					
(gross carrying amount)					
Balance at 1 April 2019	0.27	1.17	440.07	140.48	581.99
Additions during the year	-	-	-	-	-
Disposals / discard during the year	-	-	293.07	-	293.07
Balance at 31 March 2020	0.27	1.17	147.00	140.48	288.92
Additions during the year	-	-	-	87.15	87.15
Disposals / discard during the year	-	-	-	24.41	24.41
Balance at 31 March 2021	0.27	1.17	147.00	203.22	351.66
Accumulated depreciation					
Balance at 1 April 2019	-	1.17	165.56	79.54	246.27
Depreciation for 2019-20	-	-	12.74	2.97	15.71
Disposals / discard during 2019-20	-	-	118.53	-	118.53
Balance at 31 March 2020	-	1.17	59.77	82.51	143.45
Depreciation for the year	-	-	4.25	3.07	7.32
Disposals / discard during the year	-	-	-	16.72	16.72
Balance at 31 March 2021	-	1.17	64.02	68.86	134.05
Carrying amount (net)					
At 1 April 2019	0.27	-	274.51	60.94	335.72
At 31 March 2020	0.27	-	87.23	57.97	145.47
At 30 March 2021	0.27	-	82.98	134.36	217.61

Notes:

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

	(Rs. in Lakhs)
	Total
At 31 March 2020	861.42
At 31 March 2021	693.39

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

	(Rs. in Lakhs)	
	2020-21	2019-20
Rental Income	53.78	56.70
Direct Operating Expenses incurred on properties generating rental income	-	-
Direct Operating Expenses incurred on properties not generating rental income	-	10.49
Gain on Sale of Investment Property (Part of Salt Lake Building)	301.55	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.



Genesis Exports Limited

Notes to Financial Statements for the half year ended 31 March 2021 (continued)

11. Property, Plant and Equipment

	(Rs. in Lakhs)		
	Furniture	Office Equipments	Air Conditioners
Reconciliation of carrying amount			
Cost or deemed cost			
(gross carrying amount)			
Balance at 1 April 2019	2.32	5.43	0.91
Additions during the year	-	-	-
Disposals / discard during the year	-	-	-
Balance at 31 March 2020	2.32	5.43	0.91
Additions during the year	-	-	-
Disposals / discard during the year	2.32	5.43	0.91
Balance at 31 March 2021	-	-	-
Accumulated depreciation			
Balance at 1 April 2019	2.20	5.15	0.87
Depreciation for 2019-20	-	0.01	-
Disposals / discard during 2019-20	-	-	-
Balance at 31 March 2020	2.20	5.16	0.87
Depreciation for the year	-	-	-
Disposals / discard during the year	2.20	5.16	0.87
Balance at 31 March 2021	-	-	-
Carrying amount (net)			
At 1 April 2019	0.12	0.28	0.04
At 31 March 2020	0.12	0.27	0.04
At 31 March 2021	-	-	-



GENESIS EXPORTS LIMITED

Notes to Standalone Financial Statement for Year ended 31st March 2021

Note 10: Investment Property

For the financial year 2020-21

Particulars	Gross Block			As at 31st March 2021	Depreciation			Up to 31st March 2021	Net Block As at 31st March 2021
	As at 1 April 2020	Additions	Deductions /Adjustments		Upto 31st March 2020	Deductions/ Adjustments	For the year		
Free hold Land	27,328	-	-	27,328	-	-	-	-	27,328
Lease Hold Land	1,16,750	-	-	1,16,750	1,16,750	-	-	1,16,750	-
Building - Salt Lake Property	1,47,00,633	-	-	1,47,00,633	59,77,080	-	4,24,837	64,01,917	82,98,716
Other Building	1,40,48,159	87,14,800	24,41,163	2,03,21,796	82,50,930	16,71,628	3,07,405	68,86,707	1,34,35,089
	2,88,92,870	87,14,800	24,41,163	3,51,66,507	1,43,44,760	16,71,628	7,32,242	1,34,05,374	2,17,61,133

For the financial year 2019-20

Particulars	Gross Block			As at 31st March 2020	Depreciation			Up to 30 March 2020	Net Block As at 31st March 2020
	As at 1 April 2019	Additions	Deductions /Adjustments		Upto 31st March 2019	Deductions/ Adjustments	For the year		
Free hold Land	27,328	-	-	27,328	-	-	-	-	27,328
Lease Hold Land	1,16,750	-	-	1,16,750	1,16,750	-	-	1,16,750	-
Building - Salt Lake Property	4,40,07,479	-	2,93,06,846	1,47,00,633	1,65,55,961	1,18,52,525	12,73,644	59,77,080	87,23,553
Other Building	1,40,48,159	-	-	1,40,48,159	79,54,151	-	2,96,779	82,50,930	57,97,229
	5,81,99,716	-	2,93,06,846	2,88,92,870	2,46,26,862	1,18,52,525	15,70,423	1,43,44,760	1,45,48,110

Note 11: Property, Plant and Equipment

For the financial year 2020-21

Particulars	Gross Block			As at 31st March 2021	Depreciation			Up to 31st March 2021	Net Block As at 31st March 2021
	As at 1 April 2020	Additions	Deductions /Adjustments		Upto 31st March 2020	Deductions/ Adjustments	For the year		
Furniture & Fixtures	2,31,583	-	-2,31,583	-	2,20,005	-2,20,005	-	-	-
Office Equipments	5,42,732	-	-5,42,732	-	5,15,595	-5,15,595	-	-	-
Air Conditioners	91,266	-	-91,266	-	86,704	-86,704	-	-	-
	8,65,581	-	-8,65,581	-	8,22,304	-8,22,304	-	-	-

For the financial year 2019-20

Particulars	Gross Block			As at 31st March 2020	Depreciation			Up to 31st March 2020	Net Block As at 31st March 2020
	As at 1 April 2019	Additions	Deductions /Adjustments		Upto 31st March 2019	Deductions/ Adjustments	For the year		
Furniture & Fixtures	2,31,583	-	-	2,31,583	2,20,005	-	-	2,20,005	11,578
Office Equipments	5,42,732	-	-	5,42,732	5,14,761	-	834	5,15,595	27,137
Air Conditioners	91,266	-	-	91,266	86,704	-	-	86,704	4,562
	8,65,581	-	-	8,65,581	8,21,470	-	834	8,22,304	43,277



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

9. Current Tax Assets (net)

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Advance tax, tax deducted at source and refund receivable	281.93	135.85
Less: Provision for taxation	276.10	134.60
	5.83	1.25

12. Other Non-financial Assets

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
(Unsecured, considered good) MAT Credit Entitlement	149.69	128.59
Other advances		
Balance with Revenue Authorities	7.79	2.48
	157.48	131.07

13. Payables

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.72
	-	1.72
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

14. Deposits

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Security Deposits taken against Rented Properties - From Other than Related party	5.75	3.60
	5.75	3.60

15. Deferred Tax Liabilities (net)

	As at 31 March 2020	Recognised in profit or loss	Recognised in other comprehensive income	(Rs. in lakhs) As at 31st March 2021
(a) Deferred tax liabilities				
On Fair valuation of Mutual Funds	(20.51)	40.09	-	19.58
On Fair Valuation of Equity Instruments	61.58	-	135.97	197.55
	41.07	40.09	135.97	217.14
(b) Deferred tax assets				
Property, Plant & Equipment	0.08	(0.08)	-	-
	0.08	(0.08)	-	-
Net deferred tax liabilities / (assets) (a)-(b)	40.99	40.17	135.97	217.14



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

	As at 1 April 2019	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2020
(a) Deferred tax liabilities				
On Fair valuation of Mutual Funds	7.03	(27.54)	-	-20.51
On Fair Valuation of Equity Instruments	20.16	-	41.42	61.58
	27.19	(27.54)	41.42	41.07
(b) Deferred tax assets				
Property, Plant & Equipment	0.08	-	-	0.08
	0.08	-	-	0.08
(c) Deferred Tax liability on transitional adjustments as Net deferred tax liabilities / (assets) (a)-(b)+©	44.28			-
	71.39	(27.54)	41.42	40.99

16. Other Non-financial Liabilities

	As at 31st March 2021	As at 31 March 2020
Statutory dues payable	5.21	2.59
Payable to employees	7.39	7.95
Others payable	87.40	2.47
	100.00	13.01

17. Share Capital

	As at 31st March 2021	As at 31 March 2020
Authorised:		
10,00,000 equity shares of Rs 10 each	100.00	100.00
	100.00	100.00
Issued and subscribed:		
5,39,636 equity shares (Prev Year 7,19,509 Equity Share) of Rs 10/-	53.96	71.95
	53.96	71.95
Paid up:		
99,145 equity shares (Prev Year 2,40,000 equity shares) of Rs 10 each fully paid up in cash	9.91	24.00
4,40,491 equity shares (Prev Year 4,79,509 equity shares) of Rs 10 each fully paid up otherwise in cash in terms of scheme of amalgamation	44.05	47.95
	53.96	71.95

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	in lakhs	No. of shares	in lakhs
Equity shares				
At the beginning of the year	7,19,509	71.95	7,19,509	71.95
Less: Shares bought back during the year	-1,79,873	-17.99	-	-
At the end of the year	5,39,636	53.96	7,19,509	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.



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

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

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares of Rs. 10 each fully paid up held by				
Sushil Jhunjhunwala	29,568	5.48	61,442	8.54
Gyaneshwari Devi Jhunjhunwala	24,175	4.48	55,175	7.67
Ajit Jhunjhunwala	66,083	12.25	97,083	13.49
Nidhi Jhunjhunwala	51,900	9.62	82,900	11.52
Sushil Jhunjhunwala HUF	63,466	11.76	63,466	8.82
La Opala RG Ltd	75,330	13.96	75,330	10.47
SKJ Investments Pvt Ltd	93,845	17.39	93,845	13.04
Shruti Marketing Pvt Ltd	1,03,944	19.26	1,03,944	14.45

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

- (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.
- (f) The Company has not allotted shares as fully paid up without payment being received in cash
- (g) The Company has bought back 179873 Equity shares of Face Value of Rs during the financial year 2020-21 Rs 10/- each each of the company (being 24.99% of the fully paid up equity share capital of the Company), through the "Tender Offer" route using Stock Exchange Mechanism, at a price of 610/- per equity share for an aggregate amount of upto Rs 10,97,23,410/-, the tender period for the buyback was opened on 28th July, 2020 and closed on 10th August, 2020. The Company had received applications for buyback of 1,79,873 equity shares and the settlement in this respect amounting to Rs 10,97,22,530/- was completed on 19th August, 2020 and the extinguishment of the equity shares was also done on 21st August, 2020

18. Other Equity

	(Rs. in lakhs)	
	As at 31st March 2021	As at 31 March 2020
Amalgamation Reserve	316.37	316.37
Preacquisition Reserve of Associate	10,123.50	10,123.50
General Reserve	300.00	300.00
Statutory Reserve	1,258.25	1,126.00
Capital Redemption Reserve	17.99	-
Retained Earnings	17,507.62	16,088.43
Equity Instruments through OCI	7,913.14	3,097.30
	37,436.87	31,051.60

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

	(Rs. in lakhs)	
	As at 31 March 2021	As at 31 March 2020
(a) Amalgamation Reserve		
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	-	-
	316.37	316.37
(b) Pre Acquisition Reserve of Associates		
Opening balance	10123.50	9961.27
Movement during the year	0.00	162.23
	10,123.50	10,123.50
(c) General Reserve		
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	-	-
	300.00	300.00



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

(d) Statutory Reserve

Statutory Reserves is created in terms of Section 45-IC of the Reserve Bank of India Act, 1934

Opening Balance	1,126.00	830.00
Add: Transfer from Retained Earnings	132.25	296.00
	1,258.25	1,126.00

(e) Capital Redemption Reserve

As per Companies Act 2013, capital redemption reserve is created when company purchases / buy backs its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

Opening Balance	-	-
Add: Transfer from Retained Earnings	17.99	-
	17.99	-

(f) Retained Earnings

It comprise of accumulated profit / (loss) of the Company and the share of profit / (loss) of Associate.

Opening Balance	16,088.43	12,486.42
Add: Profit for the year (includes share of Profit in Associates)	2,900.09	4,150.70
Less: Dividend Distribution Tax of Associate	-	(252.70)
Less: Transfer to Statutory Reserve	(132.25)	(296.00)
Less: Transfer to Capital redemption reserve	(17.99)	-
Less: Premium paid on Buy Back of Shares	(1,079.24)	-
Less: Income Tax paid on Buy Back of Shares	(251.42)	-
	17,507.62	16,088.43

(g) Equity Instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of investments in equity and debt instruments in other comprehensive income. These changes are accumulated within the equity instruments through OCI shown under the head other equity.

Opening Balance	3,097.30	5,616.15
Add: Transitional Adjustments	-	-
Add: Share of OCI in Associate	3,292.03	(1,675.90)
Add: Changes in Fair Value (Net of Tax)	1,523.81	(842.95)
	7,913.14	3,097.30

19. Interest Income

(Rs. in lakhs)

	Year ended 31 March 2021	Year ended 31 March 2020
Interest Income from Loans	0.79	-
	0.79	-

20. Net Gain / (Loss) on Fair Value Changes

	Year ended 31 March 2021	Year ended 31 March 2020
On financial instruments designated at fair value through profit/loss		
Fair Value Changes		
Realised	66.48	21.43
Unrealised	484.16	(345.90)
	550.64	(324.47)

21. Other Income

	Year ended 31 March 2021	Year ended 31 March 2020
Impairment Provision No longer Required Written Back	4.56	5.00
	4.56	5.00



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

22. Finance Costs

	Year ended 31 March 2021	Year ended 31 March 2020
Interest other than on borrowings	0.04	-
Bank charges	0.01	0.01
	<u>0.05</u>	<u>0.01</u>

23. Employees Benefits Expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Salary, Bonus & Allowances	63.51	76.18
Staff Welfare Expenses	1.24	0.39
	<u>64.75</u>	<u>76.57</u>

24. Depreciation Expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on Investment Property	7.32	15.70
Depreciation on Property, Plant and Equipments	-	0.01
	<u>7.32</u>	<u>15.71</u>

25. Other Expenses

	Year ended 31 March 2021	Year ended 31 March 2020
		(Rs. in lakhs)
Electricity Charges	-	2.38
Repairs and Maintenance	-	8.11
Rates, Taxes and Other Duties	1.76	2.96
Security Transaction Tax	5.77	1.83
Advertisement and Publicity	2.48	0.73
Director's Sitting Fees	2.20	5.50
Auditor's Fee and Expenses		
<i>As Auditors</i>		
- Statutory audit	1.35	1.35
- Limited review of quarterly results	0.75	0.75
<i>In other capacity</i>		
- For certificates and other services	-	0.15
Legal and Professional Charges	83.70	31.21
Insurance	-	0.04
Demat Charges	0.81	0.58
Filing & Listing Fees	3.63	0.47
Irrecoverable Receivable Written off	-	0.29
Donation	-	10.00
CSR Expenses	18.06	-
Subscription	-	0.20
Loss on Sale of Fixed Assets	0.40	-
Other Expenses	0.08	0.10
	<u>120.99</u>	<u>66.65</u>

26. Tax expense

	Year ended 31 March 2021	Year ended 31 March 2020
Income Tax recognised in Statement of Profit and Loss		
Current tax	141.50	21.50
MAT Credit Entitlement	(21.10)	(128.59)
Deferred tax	40.17	(27.54)
Total tax expense for the year	<u>160.57</u>	<u>(134.63)</u>
Income Tax Expenses recognised in Other Comprehensive Income		
Deferred tax	135.97	41.42



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

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. 62.84 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 provided 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 2021		Year ended 31 March 2020	
	Rate	Rs. in lakhs	Rate	Rs. in lakhs
Profit before tax including share of Profit of Associates		3,060.66		4016.07
Less: Share of Profit of Associate		2,295.77		3,902.51
Profit before tax		764.89		113.57
Tax using the Company's domestic MAT tax rate	16.69%	127.68	16.69%	18.95
Tax effect of:				
- Effect of Income that is exempted from Tax		-		(11.29)
- Effect of tax on disallowable expenses		-		0.63
- Effect of tax on transitional amount in year of convergence		13.64		13.64
- Other permanent differences		0.18		(0.43)
Effective Current tax		141.50		21.50

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 31 March 2021	Year ended 31 March 2020
(i) Profit attributable to equity shareholders (Rs. in lakhs)	2,900.09	4,150.70
(ii) Weighted average number of equity shares for the year		
At the beginning of the year	7,19,509	7,19,509
At the end of the year	5,39,636	7,19,509
	6,10,107	7,19,509
(iii) Earning per equity share [Nominal value of share Rs. 10] [(i)/(ii)]		
Basic (Rs.)	475.34	576.88
Diluted (Rs.)	475.34	576.88

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	As at 31 March 2021		
	Within twelve months	After twelve months	Total
Financial Assets:			
Cash and Cash Equivalents	8.23	-	8.23
Receivables	37.89	-	37.89
Investments	63.10	37,315.79	37,378.89
Other Financial Assets	7.79	-	7.79
Non-financial Assets:			
Current Tax Assets (net)	5.83	-	5.83
Investment Property	-	217.61	217.61
Property, Plant and Equipment	-	-	-
Other Non-financial Assets	7.79	149.69	157.48
Total Assets	130.63	37,683.09	37,813.72



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

(Rs. in lakhs)

Particulars	As at 31 March 2021		
	Within twelve months	After twelve months	Total
Financial Liabilities:			
Payables	-	-	-
Deposits	2.15	3.60	5.75
Other Non-financial Liabilities	100.00	-	100.00
	102.15	3.60	105.75
Net Assets	28.48	37,679.49	37,707.97

(Rs. in lakhs)

Particulars	As at 31 March 2020		
	Within twelve months	After twelve months	Total
Financial Assets:			
Cash and Cash Equivalents	38.93	-	38.93
Receivables	9.31	-	9.31
Investments	-	30,848.18	30,848.18
Other Financial Assets	8.23	-	8.23
Non-financial Assets:			
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	131.07	-	131.07
Total Assets	188.79	30,994.08	31,182.87
Financial Liabilities:			
Payables	1.72	-	1.72
Deposits	-	3.60	3.60
Other Non-financial Liabilities	13.01	-	13.01
	14.73	3.60	18.33
Net Assets	174.06	30,990.48	31,164.54

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 place during the reported periods are

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

SKJ Investments Private Limited
Ishita Housing (P) Limited
SKJ Estate (P) Limited

GDJ Housing (P) Limited
Sushil Kumar Jhunjunwala HUF
Ajit Jhunjunwala HUF

Related parties with whom transactions have taken place during the year

Directors and Key management personnel

Sri Sushil Jhunjunwala – Director
Sri Ajit Jhunjunwala – Director
Ms. Ishita Jhunjunwala – Executive Director
Ms. Suparna Chakraborti – Director (From 18/05/2019)
Sri Santanu Ray – Director (From 30/08/2019)
Sri Anand Daga – Director (From 12/09/2020)
Sri Shyam Sundar Maheswari – Director (up to 12/09/2020)
Sri Nirmal Bengani – Chief Financial Officer
Smt. Nidhi Rathi – Company Secretary



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

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

		31-03-2021	31-03-2020
(Rs. in lakhs)			
(i) Director's Sitting Fees			
Sri Sushil Jhunjhunwala		-	0.95
Sri Ajit Jhunjhunwala		-	0.50
Smt. Nidhi Jhunjhunwala		-	0.15
Sri Gobind Ram Saraf		-	0.55
Ms. Suparna Chakrabortti		1.00	1.45
Sri Rohit Maheswari		-	0.25
Sri Santanu Ray		1.00	0.95
Sri Shyam Sundar Maheswari		-	0.70
Sri Anand Daga		0.20	-
		<u>2.20</u>	<u>5.50</u>
(ii) Remuneration to Director and Key Management Personnel			
Ms. Ishita Jhunjhunwala (included under Employees Benefits Expenses - Note 23)	Remuneration	28.45	33.22
	Amount Payable	2.91	3.65
Sri Nirmal Bengani	Remuneration	21.65	22.70
	Amount Payable	2.77	2.44
Smt. Nidhi Rathi	Remuneration	7.49	8.31
	Amount Payable	1.09	1.13
(iii) Remuneration to Relative of Director	Remuneration	-	8.18
	Amount Payable	-	-
(iv) Enterprise in which director is a Karta			
Purchase of Investment Property		46.15	-
Sushil Kumar Jhunjhunwala HUF		40.99	-
Ajit Jhunjhunwala HUF		<u>87.14</u>	<u>-</u>

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 2021 or year ended 31 March 2020.
- (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 2021, 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.

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:

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

(Rs. in lakhs)

Particulars	Carrying amount				Fair value
	FVTPL	FVOCI	Amortised cost	Total carrying amount	
As at 31 March 2021					
Financial assets measured at fair value					
Investment in equity instruments (Quoted)- Other than Associate	-	3,255.89		3,255.89	3,255.89
Investment in equity instruments (Unquoted)		757.85		757.85	757.85
Investment in debt instruments (Unquoted)		100.97		100.97	100.97
Investment in Mutual & AIF Funds	2,028.80		-	2,028.80	2,028.80
	2,028.80	4,114.71	-	6,143.51	6,143.51



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Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

Financial assets not measured at fair value

Cash and cash equivalents	-	-	8.23	8.23	8.23
Receivables	-	-	37.89	37.89	37.89
Investment in Associates	-	-	31,235.38	31,235.38	31,235.38
Other financial assets	-	-	7.79	7.79	7.79
	-	-	31,289.29	31,289.29	31,289.29

Financial liabilities not measured at fair value

Trade payables	-	-	-	-	-
Deposits	-	-	5.75	5.75	5.75
	-	-	5.75	5.75	5.75

As at 31 March 2020

Financial assets measured at fair value

Investment in equity instruments (Quoted)- Other than Associate	-	1,268.76	-	1,268.76	1,268.76
Investment in equity instruments (Unquoted)		658.95		658.95	658.95
Investment in Mutual & AIF Funds	3,272.89	-	-	3,272.89	3,272.89
	3,272.89	1,927.71	-	5,200.60	5,200.60

Financial assets not measured at fair value

Cash and cash equivalents	-	-	38.93	38.93	38.93
Receivables	-	-	9.31	9.31	9.31
Investment in Associates	-	-	25,647.58	25,647.58	25,647.58
Other financial assets	-	-	8.23	8.23	8.23
	-	-	25,704.05	25,704.05	25,704.05

Financial liabilities not measured at fair value

Trade payables	-	-	1.72	1.72	1.72
Deposits	-	-	3.60	3.60	3.60
	-	-	5.32	5.32	5.32

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., 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
As at 31 March 2021					
Investment in equity instruments (Quoted)	7	3,255.89	-	-	3,255.89
Investment in equity instruments (Unquoted)	7	-	-	757.85	757.85
Investment in debt instruments (Unquoted)	7	-	-	100.97	100.97
Investments in Mutual Funds	7	2,028.80	-	-	2,028.80
As at 31 March 2020					
Investment in equity instruments (Quoted)	7	1,268.76	-	-	1,268.76
Investment in equity instruments (Unquoted)	7	-	-	658.95	658.95
Investments in Mutual Funds	7	3,272.89	-	-	3,272.89

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.
- The fair value of unquoted debt instruments is based on amortised cost.

Reconciliation of Level 3 fair value measurement

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	658.94	685.79
Addition/(Deletion) during the year	99.78	-
Fair value gain / loss included in OCI	100.10	-26.85
	858.82	658.94



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

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:

- (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	As at	As at
	31 March 2021	31 March 2020
Receivable on account of Rental income		0.97
Receivable from Portfolio Managers	37.89	8.34

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.

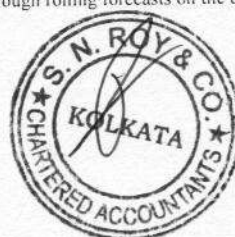
Ageing of trade receivables are as under:

Particulars	(Rs. in lakhs)				
	Not yet due	Less than 60 days	61- 180 days	181-365 days	More than 1 year
As at 31 March 2021	-	37.89	-	-	-
As at 31 March 2020	-	8.34	-	-	-

During the year, the Company has made no write-offs of receivables.

(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.



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

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	(Rs. in lakhs)			
			Less than 1 years	1 to 2 years	2 to 5 years	More than 5 years
As at 31 March 2021						
Trade Payables	-	-	-	-	-	-
Deposits	5.75	5.75	2.15	3.60	-	-
	5.75	5.75	2.15	3.60	-	-

Particulars	Carrying amount	Total	(Rs. 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	-	-

(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 significant 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	(Rs. in lakhs)	
	31 March 2021	31 March 2020
Fair Value of Quoted Equity Instruments (Other than in Associate)	3,255.89	1,268.76
NSE - increase by 10%	325.59	126.88
NSE - decrease by 10%	(325.59)	(126.88)

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.

Other Risk-Impact of Covid 19 pandemic

The spread of Covid-19 pandemic has severely affected the economic activities impacting earning prospects and valuation of companies and creating volatility in the stock market. The resultant impact on fair valuation of investments held by the company has been reflected in the financial statement in line with the accounting policy followed by the company. Management expects no significant impact on the continuity of operations of the business on a long term basis.



Genesis Exports Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

31st March 2021	31st March 2020
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(a) **Contingent Liabilities**

11.76 11.76

209.31	617.38
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(b) There is no contingent assets

33. Capital Commitments

-	-
1468.08	2102.30

Share of estimated Capital Commitment of Associates (Net of advance)

34. Investments made through Portfolio Managemnet Services

468.80	484.63
--------	--------

306.17	-
--------	---

195.00	-
--------	---

182.91

391.72

86.40

80.40
100.67

100.67

4.81 4.81

35. Conveyance Deeds in respect of properties at Delhi not yet executed

(Rs. in lakhs)

36. Operating Lease

As Lessor

53.78 56.70

26.07	53.78
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26.07	33.76
5	5

Future Lease Rent receivable - After one year but less than 5 years

37. Rates & Taxes

1.14 0.19

38. Segment Information

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 Indian Accounting Standard 108 "Segment Reporting" is required.

39. Payment of Gratuity Act, 1972

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.

40. Micro, Small and Medium Enterprises Development Act, 2006

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.



Genesis Exports Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2021 (continued)

41. 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 2021.

42. 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.

43. CSR Expenditure

- (a) Gross amount required to be spent by the Company during the year 2020-21 is Rs 17.15 lakhs.
(b) Amount spent during the year on CSR Activity is Rs 18.06 Lakhs

44. The Financial Statements have been approved in Audit Committee Meeting held on 16th June 2021 and approved by the Board of Directors on the same day.

45. Disclosure of Interest in Associate

	(Rs. in lakhs)	
	Year ended	Year ended 31 March 2020
Interest in Associate		
Interest as at 1 st April	25,647.58	24,176.25
Add : Share of Profit	2,295.77	3,902.51
Add: Cost of shares acquired during the year	-	564.59
Add : Pre acquisition reserve on shares acquired during the year	-	162.22
Less: Dividend Received	-	-1,229.38
Less: Dividend Distribution Tax on above	-	-252.71
Add : Share of OCI	3,292.03	-1,675.90
Balance as at 31st March	31,235.38	25,647.58

46. 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	20-21	16.69%	6255.44	20.84%	604.32	100%	4,815.84	28%	2,128.13
Genesis Exports Ltd	19-20	17.59%	5475.96	5.98%	248.19	33%	-842.95	-36%	-594.76
Associate	20-21	83.31%	31235.38	79.16%	2295.77	0%	-	72%	5,587.80
La Opala RG Ltd	19-20	82.41%	25647.58	94.02%	3902.51	67%	-1,675.90	136%	2,226.61

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

As per our report of even date

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

Ranajit Majumdar
Partner

Membership No.: 060098
UDIN No: 21060098AAAAE38327
Place: Kolkata
Date: 16th June 2021



For and on behalf of the Board of Directors

Ismita Jyoti

Executive Director
DIN: 08325065

Director
DIN: 00111872

Nidhi Rathi
Company Secretary

N. Begoni
Chief Financial Officer

Place: Kolkata
Date: 16th June 2021