



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Genesis Exports Limited

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Genesis Exports Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Results 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results 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 financial results by the Directors of the Company, as aforesaid.

In preparing the annual financial results, the Management and the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.



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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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


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

Other Matters



- a) The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b) The Statement dealt with by this report has been prepared for the purpose of filing with Stock Exchange on which we issued an unmodified audit opinion vide our report dated July 27, 2020.

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


RANAJIT MAJUMDAR
Partner
Membership No – 060098
UDIN-20060098AAAADX6658



Place: Kolkata
Date: 27th July 2020

GENESIS EXPORTS LIMITED
REGD. OFFICE: 230A A.J.C BOSE ROAD, KOLKATA 700020
CIN:L26919WB1981PLC033906

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND TWELVE MONTHS ENDED
31ST MARCH 2020**

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(I)	Revenue from operations					
(a)	Interest Income	-	-	0.11	-	0.11
(b)	Dividend Income	639.15	11.78	7.08	1,297.04	580.74
(c)	Rental Income	14.17	14.18	11.93	56.70	56.01
(d)	Net Gain /(Loss) on fair value changes	(371.93)	89.74	39.09	(324.47)	116.40
(e)	Fees & Commission Income	1.46	1.96	1.81	7.50	9.64
(f)	Net gain on sale of Investment Property	455.46	-	-	455.46	-
(g)	Others	4.65	-	-0.35	4.65	1.83
	Total Revenue from Operations	742.96	117.66	59.67	1,496.88	764.73
(II)	Other Income	-	-	5.10	5.00	6.38
(III)	Total Income (I+II)	742.96	117.66	64.77	1,501.88	771.11
(IV)	Expenses					
(a)	Finance Cost	0.01	-	9.00	0.01	9.00
(b)	Employee Benefits Expenses	17.49	19.20	12.37	76.57	56.25
(c)	Depreciation, amortization and impairment	3.40	4.12	4.25	15.71	17.26
(d)	Legal & Professional	13.69	6.67	5.88	31.21	18.02
(e)	Other Expenses	14.66	6.30	45.80	35.44	75.80
	Total Expenses (IV)	49.25	36.29	77.30	158.94	176.33
(V)	Profit before exceptional items and tax (III-IV)	693.71	81.37	(12.53)	1,342.94	594.78
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit before tax (V-VI)	693.71	81.37	(12.53)	1,342.94	594.78
(VIII)	Tax Expense:					
	(1) Current Tax	13.20	2.05	41.10	21.50	56.10
	(2) MAT Credit Entitlement	(128.59)	-	-	(128.59)	-
	(3) Deferred Tax	(25.47)	8.49	2.72	(27.54)	7.05
	Total tax expense (VIII)	(140.86)	10.54	43.82	(134.63)	63.15
(IX)	Profit for the period (VII-VIII)	834.57	70.83	(56.35)	1,477.57	531.63
(X)	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified to profit or loss	(664.23)	12.51	141.59	(842.95)	(128.32)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income(i+ii)	(664.23)	12.51	141.59	(842.95)	(128.32)
(XI)	Total Comprehensive Income for the period (IX+X)	170.34	83.34	85.24	634.62	403.31
(XII)	Paid up Share Capital (Face Value of Rs 10 each)	71.95	71.95	71.95	71.95	71.95
(XIII)	Other Equity				7,149.19	6,514.56
(XIV)	Earnings per equity share (not annualised) (Face value Rs 10)					
	Basic (Rs)	115.99	9.84	-7.83	205.36	73.89
	Diluted (Rs)	115.99	9.84	-7.83	205.36	73.89



Iskita Thijun

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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS
AND TWELVE MONTHS ENDED 31ST MARCH 2020**

NOTES:

1(a). Statement of Assets & Liabilities

	Particulars	As at 31st March 2020 (Audited)	As At 31 March 2019 (Audited)
		(Rs in Lakhs)	
	ASSETS		
(i)	Financial Assets		
(a)	Cash and Cash Equivalents	38.93	24.56
(b)	Trade Receivables	9.31	10.78
(c)	Loans	-	-
(d)	Investments	6,945.77	6,234.36
(e)	Other Financial Assets	8.23	4.59
	Total Financial Assets	7,002.24	6,274.29
(ii)	Non-Financial Assets		
(a)	Current Tax Assets (Net)	1.25	7.44
(b)	Investment Property	145.47	335.72
(c)	Property, Plant & Equipment	0.43	0.44
(d)	Other Non-Financial Assets	131.07	6.60
	Total Non-Financial Assets	278.22	350.20
	Total Assets (i+ii)	7,280.46	6,624.49
	LIABILITIES AND EQUITY		
	LIABILITIES		
(i)	Financial liabilities		
(a)	Trade Payables and Other Payables enterprises	-	-
	Total outstanding due of creditors other than micro enterprises and small enterprises	1.72	1.86
(b)	Deposits	3.60	3.60
		5.32	5.46
(ii)	Non-Financial Liabilities		
(a)	Deferred Tax Liabilities (Net)	40.99	27.11
(b)	Other Non-Financial Liabilities	13.01	5.41
		54.00	32.52
(iii)	Equity		
(a)	Equity Share Capital	71.95	71.95
(b)	Other Equity	7,149.19	6,514.56
		7,221.14	6,586.51
	Total Liabilities and Equity (i+ii+iii)	7,280.46	6,624.49



Beitab Singh

GENESIS EXPORTS LIMITED
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CIN:L26919WB1981PLC033906

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND TWELVE MONTHS ENDED 31ST MARCH 2020

NOTES (Contd)

1(b) Cash Flow Statement

Sr. No.	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
(A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	1,342.94	594.78
	Adjustments for:		
	Depreciation, Amortization & Impairment	15.71	17.26
	Irrecoverable Receivable Written off	0.29	8.70
	Net (Gain)/ Loss on fair value change	324.47	(116.40)
	Impairment provision no longer required written back	(5.00)	(5.00)
	Profit on sale of Investment Property	(455.46)	-
	Operating profit before Working Capital Changes	1,222.96	499.35
	Changes in Working Capital:		
	Increase in Receivables	1.26	2.71
	(Increase) / Decrease in Loans And Other Assets	5.40	(1.35)
	Increase / (Decrease) in Payables & Other Liabilities	7.46	(44.20)
	Cash Generation from Operations	1,237.08	456.49
	Income tax paid (net)	(15.31)	(59.50)
	Net Cash (used in) / generated from Operating Activities	1,221.77	396.99
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Proceeds from sale of Property, Plant and Equipment	-	-
	Acquisition of Property, Plant and Equipment	-	-
	Purchase of Investments	(6,376.24)	(7,333.15)
	Sale / Redemption of Investments	4,538.84	6,940.46
	Sale of Investment Property	630.00	
	Net Cash generated from / (used in) Investing Activities	(1,207.40)	(392.69)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net Cash used in Financing Activities	-	-
	Net Changes in Cash & Cash Equivalents (A + B + C)	14.37	4.30
	Cash & Cash Equivalents at the beginning of the year	24.56	20.26
	Cash & Cash Equivalents at the end of the year	38.93	24.56

Note:

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.



Ishtia Juyune

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND TWELVE MONTHS ENDED
31 MARCH 2020**

NOTES (contd):

- 2 The above standalone financial results have been reviewed by the audit committee and approved by the Board at its meeting held on July 27, 2020.
- 3 The Company has adopted Indian Accounting Standard ("Ind AS") notified under section 133 of the Companies Act 2013 ('the Act') from 1 April 2019 and the effective date of such transition is 1 April 2018. Such transition has been carried out from the earlier Accounting Standards notified under the Act, read with relevant rules issued thereunder (collectively referred to as 'the Previous GAAP'). Accordingly, the financial results for the periods stated above are Ind AS compliant. The impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding figures, presented in these results, have been restated / reclassified.
- 4 The restated Ind AS standalone results for the quarter and year ended March 31, 2019 have not been subjected to limited review / audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 5 The Company's business activities falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.
- 6 Effective April 1,2019, the Company adopted Ind AS 116 'Leases'. However there is no impact of this adoption because the company has not taken any asset / property on lease. It has provided office premises on operating lease the rental income thereof has been shown in Statement of Profit & Loss.
- 7 Taxation Laws (Amendment) Act, 2019 amending the Income Tax Act, 1961 provides domestic companies an option for lower tax rates under Section 115BAA. The Company has not opted for the lower tax rate and applied the rate existing prior to the amendment in making provision of its tax liability for the financial year.
- 8 As required by paragraph 32 of Ind AS 101, net profit reconciliation between figures reported under previous GAAP and IND AS is as under:

Particulars	For the quarter ended 31st March 2019 (Rs. In lacs)	For the year ended 31st March 2019 (Rs. In lacs)
Profit after Tax as reported as per previous GAAP	152.81	774.84
Adjustments for:		
Fair Valuation of Mutual Funds (Net of tax)	64.89	135.28
Reversal of Provision for Diminution in value of Investments made during 2018-19	29.00	29.00
Capital gain as per Ind AS	-28.50	-25.91
Reversal of Capital gain as per Books	-274.55	-381.58
Profit after tax for the period under Ind AS	-56.35	531.63
Equity Instruments through OCI (Net of Tax)	141.59	-128.32
Total Comprehensive Income for the period under Ind AS	85.24	403.31

- 9 As required by paragraph 32 of Ind AS 101, equity reconciliation between figures reported under previous GAAP and IND AS is as under:

Particulars	As at 31.03.2019 (Audited)
Equity as reported under previous GAAP	5,321.05
Adjustments (Net of tax)	
Fair Value changes through Profit & Loss	
Transitional	767.69
For the year	-243.22
Fair Value changes etc through OCI	
Transitional	869.31
For the year	-128.32
Equity as per IND AS	6,586.51

- 10 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year date figures upto the end of the third quarter of the current and previous financial year respectively.
- 11 The spread of Covid-19 pandemic and subsequent lockdown declared by Government of India has severely affected the economic activities impacting earning prospects and valuation of companies and creating volatility in Stock markets. The resultant impact on the fair valuation of investments held by the company has been reflected in Total Comprehensive Income and Total Equity of the Company in the line with the accounting policies followed by the company.
The impact on future earning and valuation of investment will depend on future developments that cannot be reliably predicted. However, the management expects no significant impact on the operations of the company on a long term basis.
- 12 Subsequent to the close of the year, the shareholders of the company has approved the buy back of 1,79,874 shares of Rs 10 each at a consideration of Rs. 610 per share.
- 13 The previous periods figures have been regrouped/rearranged wherever considered necessary to make them comparable.

Date: 27th July, 2020
Place: KOLKATA



By Order of the Board
for Genesis Export Limited
Ishtia Jhijne
Whole-time Director
DIN: 08325065



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Genesis Exports Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Genesis Exports Limited ("the Parent") and its share of net profit after tax of its associate for the year ended 31 March 2020 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a) includes the results of its associate namely **LA OPALA RG LIMITED (the Associate)**.
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit/loss and other comprehensive income/loss) and other financial information of the Parent Company and its associate for the year ended 31 March 2020 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Parent Company and of its associate 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 its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 results by the Directors of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Parent company and of its associate 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 the Board of Directors 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 Parent Company and of its associate is responsible for overseeing the financial reporting process of the company and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results 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 and its associate to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Parent Company and its associate to express an opinion on the consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Annual Financial Results, 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 of the Company of which we are the independent auditors 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.

Other Matters

- a) The consolidated annual Financial Results also includes Group's share of total net profit after tax of Rs. 3902.51 lacs and Rs 633.80 lacs and Group's share of total comprehensive income of Rs. 997.23 lacs and Rs.(-) 112.23 lacs for the quarter and for the year ended March 31, 2020 respectively, as considered in the consolidated annual Financial Results in respect of associate whose financial statements and other financial information have been audited by their independent auditors. The independent auditor's report on the financial statements of the Associate has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
Our opinion on the Statement 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.
- b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- c) The Statement dealt with by this report has been prepared for the purpose of filing with Stock Exchange on which we issued an unmodified audit opinion vide our report dated July 27, 2020.

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


RANAJIT MAJUMDAR
Partner
Membership No – 060098
UDIN: 20060098AAAADY3098



Place: Kolkata
Date: 27th July, 2020

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND TWELVE MONTHS ENDED
MARCH 31, 2020

(Rs in lakhs)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Unaudited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
(I)	Revenue from operations					
(a)	Interest Income	-	-	0.11	-	0.11
(b)	Dividend Income	22.36	11.78	7.08	67.66	22.94
(c)	Rental Income	14.17	14.18	11.93	56.70	56.01
(d)	Net Gain/(Loss) on fair value changes	(371.93)	89.74	39.09	(324.47)	116.40
(e)	Fees & Commission Income	1.46	1.96	1.81	7.50	9.64
(f)	Net gain on sale of Investment Property	455.46	-	-	455.46	-
(g)	Others	4.65	-	(0.35)	4.65	1.83
	Total Revenue from Operations	126.17	117.66	59.67	267.50	206.93
(II)	Other Income	-	-	5.10	5.00	6.38
(III)	Total Income (I+II)	126.17	117.66	64.77	272.50	213.31
(IV)	Expenses					
(a)	Finance Cost	0.01	0.00	9.00	0.01	9.00
(b)	Employee Benefits Expenses	17.49	19.20	12.37	76.57	56.25
(c)	Depreciation, amortization and impairment	3.40	4.12	4.25	15.71	17.26
(d)	Legal & Professional	13.69	6.67	5.88	31.21	18.02
(e)	Other Expenses	14.66	6.30	45.80	35.44	75.80
	Total Expenses (IV)	49.25	36.29	77.30	158.94	176.33
(V)	Share of profit of Associate	633.80	1,177.69	742.98	3,902.51	3,404.88
(VI)	Profit before exceptional items and tax (III-IV+V)	710.72	1,259.06	730.45	4,016.07	3,441.86
(VII)	Exceptional items	-	-	-	-	-
(VIII)	Profit before tax (VI-VII)	710.72	1,259.06	730.45	4,016.07	3,441.86
(IX)	Tax Expense:					
	(1) Current Tax	13.20	2.05	41.10	21.50	56.10
	(2) MAT Credit Entitlement	(128.59)	-	-	(128.59)	-
	(3) Deferred Tax	(25.47)	8.49	2.72	(27.54)	7.05
	Total tax expense (IX)	(140.86)	10.54	43.82	(134.63)	63.15
(X)	Profit for the period (VIII-IX)	851.58	1,248.52	686.63	4,150.70	3,378.71
(XI)	Other Comprehensive Income (net of tax)(Including Share of Associate)					
	(i) Items that will not be reclassified to profit or loss	(793.47)	(727.22)	(30.92)	(2,518.85)	(1,681.92)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income(i+ii)	(793.47)	(727.22)	(30.92)	(2,518.85)	(1,681.92)
(XII)	Total Comprehensive Income for the period (X+XI)	58.11	521.30	655.71	1,631.85	1,696.79
(XIII)	Net Profit for the period attributable to					
	-Owners	851.58	1,248.52	686.63	4,150.70	3,378.71
	-Non-controlling Interest	-	-	-	-	-
(XIV)	Other Comprehensive Income for the period attributable to					
	-Owners	(793.47)	(727.22)	(30.92)	(2,518.85)	(1,681.92)
	-Non-controlling Interest	-	-	-	-	-
(XV)	Total Comprehensive Income for the period attributable to					
	-Owners	58.11	521.30	655.71	1,631.85	1,696.79
	-Non-controlling Interest	-	-	-	-	-
(XVI)	Paid up Share Capital (Face Value of Rs 10 each)	71.95	71.95	71.95	71.95	71.95
(XVII)	Other Equity				31,051.59	29,510.21
(XVIII)	Earnings per equity share (not annualised) (Face value Rs 10)					
	Basic (Rs)	118.36	173.52	95.43	576.88	469.59
	Diluted (Rs)	118.36	173.52	95.43	576.88	469.59



Swita Sengupta

GENESIS EXPORTS LIMITED
REGD. OFFICE: 230A A.J.C BOSE ROAD, KOLKATA 700020
CIN:L26919WB1981PLC033906

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND
 TWELVE MONTHS ENDED 31ST MARCH 2020**

NOTES:

1(a). Consolidated Statement of Assets & Liabilities

Sr. No.	Particulars	As at 31st March 2020 (Audited)	As At 31 March 2019 (Audited)
		(Rs in Lakhs)	
	ASSETS		
(i)	Financial Assets		
(a)	Cash and Cash Equivalents	38.93	24.56
(b)	Trade Receivables	9.31	10.78
(c)	Loans	-	-
(d)	Investments	30,848.17	29,230.01
(e)	Other Financial Assets	8.23	4.59
	Total Financial Assets	30,904.64	29,269.94
(ii)	Non-Financial Assets		
(a)	Current Tax Assets (Net)	1.25	7.44
(b)	Investment Property	145.47	335.72
(c)	Property, Plant & Equipment	0.43	0.44
(d)	Other Non-Financial Assets	131.07	6.60
	Total Non-Financial Assets	278.22	350.20
	Total Assets (i+ii)	31,182.86	29,620.14
	LIABILITIES AND EQUITY		
	LIABILITIES		
(i)	Financial liabilities		
(a)	Trade Payables and Other Payables		
	Total outstanding due of micro enterprises and small enterprises	-	-
	Total outstanding due of creditors other than micro enterprises and small enterprises	1.72	1.86
(b)	Deposits	3.60	3.60
		5.32	5.46
(ii)	Non-Financial Liabilities		
(a)	Deferred Tax Liabilities (Net)	40.99	27.11
(b)	Other Non-Financial Liabilities	13.01	5.41
		54.00	32.52
(iii)	Equity		
(a)	Equity Share Capital	71.95	71.95
(b)	Other Equity	31,051.59	29,510.21
		31,123.54	29,582.16
	Total Liabilities and Equity (i+ii+iii)	31,182.86	29,620.14



Shita Tujue

GENESIS EXPORTS LIMITED
REGD. OFFICE: 230A A.J.C BOSE ROAD, KOLKATA 700020
CIN:L26919WB1981PLC033906

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND TWELVE MONTHS ENDED 31 MARCH 2020

NOTES (Contd)

1(b) Consolidated Cash Flow Statement

Sr. No.	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
(A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	4,016.07	3,441.86
	Adjustments for:		
	Depreciation, Amortization & Impairment	15.71	17.26
	Irrecoverable Receivable Written off	0.29	8.70
	Net (Gain)/ Loss on fair value change	324.47	(116.40)
	Impairment provision no longer required written back	(5.00)	(5.00)
	Dividend Received From Associates	1,229.39	557.80
	Share of Profit in Associate	(3,902.51)	(3,404.89)
	Profit on sale of Investment Property	(455.46)	-
	Operating profit before Working Capital Changes	1,222.97	499.33
	Changes in Working Capital:		
	Increase in Receivables	1.26	2.71
	(Increase) / Decrease in Loans And Other Assets	5.40	(1.35)
	Increase / (Decrease) in Payables & Other Liabilities	7.46	(44.20)
	Cash Generation from Operations	1,237.09	456.49
	Income tax paid (net)	(15.31)	(59.50)
	Net Cash (used in) / generated from Operating Activities	1,221.78	396.99
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Proceeds from sale of Property, Plant and Equipment	-	-
	Acquisition of Property, Plant and Equipment	-	-
	Purchase of Investments	(6,376.24)	(7,333.15)
	Sale / Redemption of Investments	4,538.84	6,940.46
	Sale of Investment Property	630.00	
	Net Cash generated from / (used in) Investing Activities	(1,207.40)	(392.69)
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net Cash used in Financing Activities	-	-
	Net Changes in Cash & Cash Equivalents (A + B + C)	14.38	4.30
	Cash & Cash Equivalents at the beginning of the year	24.56	20.26
	Cash & Cash Equivalents at the end of the year	38.94	24.56
	Note: 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.		



Whita Jhijh

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND TWELVE MONTHS
ENDED 31ST MARCH 2020**

NOTES (contd):

- 2 The above consolidated financial results have been reviewed by the audit committee and approved by the Board at its meeting held on **July 27, 2020**.
- 3 The consolidated results include the financial results of an associate, namely La Opala RG Limited in which the company is holding 46.31% (45.99% during March 19) of the share capital and voting power.
- 4 The Company has adopted Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act 2013 ('the Act') from 1 April 2019 and the effective date of such transition is 1 April 2018. Such transition has been carried out from the earlier Accounting Standards notified under the Act, read with relevant rules issued thereunder (collectively referred to as 'the Previous GAAP'). Accordingly, the financial results for the periods stated above are Ind AS compliant. The impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding figures, presented in these results, have been restated / reclassified.
- 5 The restated Ind AS consolidated results for the quarter and year ended March 31, 2019 have not been subjected to limited review / audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 6 The Company's business activities falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.
- 7 Effective April 1,2019, the Company adopted Ind AS 116 'Leases'. However there is no impact of this adoption because the company has not taken any asset / property on lease. It has provided office premises on operating lease the rental income thereof has been shown in Statement of Profit & Loss.
- 8 Taxation Laws (Amendment) Act, 2019 amending the Income Tax Act, 1961 provides domestic companies an option for lower tax rates under Section 115BAA. The Company has not opted for the lower tax rate and applied the rate existing prior to the amendment in making provision of its tax liability for the financial year.
- 9 As required by paragraph 32 of Ind AS 101, net profit reconciliation between figures reported under previous GAAP and IND AS is as under:

Particulars	For the quarter ended 31st March 2019 (Rs. In lacs)	For the year ended 31st March 2019 (Rs. In lacs)
Profit after Tax as reported as per previous GAAP	772.28	3,607.26
Adjustments for:		
Fair Valuation of Mutual Funds (Net of tax)	64.89	135.28
Reversal of Provision for Diminution in value of Investments made during 2018-19	29.00	29.00
Capital gain as per Ind As	(28.50)	(25.91)
Reversal of Capital gain as per Books	(274.55)	(381.58)
Adjustments pertaining to Associates (Net of Tax)	123.51	14.66
Profit after tax for the period under Ind AS	686.63	3,378.71
Equity Instruments through OCI (Net of Tax)	141.59	(128.32)
Adjustments to OCI pertaining to Associates (net of tax)	(172.51)	(1,553.60)
Total Comprehensive Income for the period under Ind AS	655.71	1,696.79

- 10 As required by paragraph 32 of Ind AS 101, equity reconciliation between figures reported under previous GAAP and IND AS is as under:

Particulars	As at 31.03.2019 (Audited)
Equity as reported under previous GAAP	22,512.82
Adjustments (Net of Tax) (including of Associate)	
Fair Value changes etc.through Profit & Loss	
For earlier Period	1,681.74
For the Year	(228.55)
Fair Value changes etc through OCI	
For earlier Period	7,298.07
For the Year	(1,681.92)
Equity as per IND AS	29,582.16

- 11 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year date figures upto the end of the third quarter of the current and previous financial year respectively.
- 12 The spread of Covid-19 pandemic and subsequent lockdown declared by Government of India has severely affected the economic activities impacting earning prospects and valuation of companies and creating volatility in Stock markets. The resultant impact on the fair valuation of investments held by the company has been reflected in Total Comprehensive Income and Total Equity of the Company in the line with the accounting policies followed by the company.
The impact on future earning and valuation of investment will depend on future developments that cannot be reliably predicted. However, the management expects no significant impact on the operations of the company on a long term basis.
- 13 Subsequent to the close of the year, the shareholders of the company has approved the buy back of 1,79,874 shares of Rs 10 each at a consideration of Rs. 610 per share.
- 14 The previous periods figures have been regrouped/rearranged wherever considered necessary, to make them comparable.

Date: 27th July, 2020
Place: KOLKATA



By Order of the Board
For Genesis Export Limited

Ismita Jha

Whole-time Director
DIN: 08325065