GENESIS ORGANICS PVT LTD

BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	NOTES	As At 31/03/2021 Amount (Rs.)	As At 31/03/2021 Amount (Rs.)	As At 31/03/2020 Amount (Rs.)
II. EQUITY & LIABILITIES				
(1) SHARE HOLDERS' FUND :				
(a) Equity Share Capital	2	25,00,000		25,00,000
(b) Reserves & Surplus	3	17,70,856		39,73,373
			42,70,856	64,73,373
(3) NON-CURRENT LIABILITIES :				
(a) Long Term Borrowings	4	6,66,083		6,66,083
(b) Deferred Tax Liabilities (Net)	5	1,44,541		1,28,316
(c) Other Long Term Liabilities		-		-
(d) Long Term Provisions		-		-
			8,10,624	7,94,399
(4) CURRENT LIABILITIES				
(a) Short Term Borrowings		-		-
(b) Trade Payables		(5,000)		9,287
(c) Other Current Liabilities		-		-
(d) Short Term Provisions	6	29,000		1,08,840
			24,000	1,18,127
TOTAL			51,05,480	73,85,899
I. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	7	34,08,027		34,44,067
(b) Capital Work in Progress		-		-
(c) Investment Property		-		-
(d) Goodwill		-		-
(e) Other Intangible Assets		-		-
(f) Intangibles under development		-		-
(g) Financial Assets		-		-
(i) Investments in subsidiaries and joint ventures		-		-
(ii) Other Investments		-		-
(iii) Loans		-		-
(iv) Other financial Assets		-		-
(h) Advance tax assets		-		-
(i) Other non-current assets		-		-
			34,08,027	34,44,067
(2) CURRENT ASSETS				
(a) Current Investments		-		-
(a) Inventories		-		-
(c) Trade Receivables		14,89,178		4,67,346
(d) Cash & Cash Equivalents	8	38,294		38,294
(e) Short-Term Loans & Advances		-		-
(f) Other Current Assets	9	1,69,982		34,36,193
			16,97,454	39,41,833
TOTAL			51,05,480	73,85,899

Notes to the Accounts 1-12

As per our report of even date attached herewith

For Bharat Parikh & Associates
Chartered Accountants
FRN: 101241W

BHARAT PARIKH & ASSOCIATES Chartered Accountants FIRM REG. NO. 101241W VADODARA

CA Bharat Parikh
Senior Partner
M. No. : 038204
Place : Vadodara UDIN: 21038204AAAAJM8028
Date : 06/10/2021

For and behalf of the Board
GENESIS ORGANICS PVT LTD

Genesis Organics (P) Ltd. Baroda

S R Patel
Managing Director
DIN : 00165190
Place : Vadodara
Date : 06/10/2021

S R Dudhat
Director
DIN : 00161586

GENESIS ORGANICS PVT LTD

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

PARTICULARS	NOTE	Year ended on 31/03/2021 Amount (Rs.)	Year ended on 31/03/2020 Amount (Rs.)
INCOME			
Revenue from Operations (Gross)		-	-
Other Income	10	11,40,000	10,20,000
TOTAL REVENUE		11,40,000	10,20,000
EXPENDITURE			
Cost of Material Consumed		-	-
Purchases of stock in trade		-	-
Changes in Inventories of Finished Goods & WIP		-	-
Employees Benefit Expense		-	-
Finance Cost		-	-
Depreciation & Amortization Expense	7	36,040	37,420
Other Expenses	11	32,90,252	1,65,943
TOTAL EXPENSES		33,26,292	2,03,363
Profit before tax		(21,86,292)	8,16,637
Income tax expenses:			
Current Tax			93,544
Current Tax relating to Prior Years		-	-
MAT Credit Entilement		-	-
Deferred tax liability / (asset)	5	16,225	18,797
		16,225	1,12,341
Profit after tax		(22,02,517)	7,04,296
Earnings per equity share {Nominal value of Rs. 10 (Previous year: Rs. 10)}			
Basic and diluted (refer note 34)		(8.81)	1.86
		(8.81)	1.86
Significant accounting policies	1 to 12		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached herewith

For Bharat Parikh & Associates
Chartered Accountants
FRN: 101241W

BHARAT PARIKH & ASSOCIATES Chartered Accountants FIRM REG. NO. 101241W VADODARA

CA Bharat Parikh
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For and behalf of the Board
GENESIS ORGANICS PVT LTD

Genesis Organics (P) Ltd. Baroda

S R Patel
Managing Director
DIN : 00165190
Place : Vadodara
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S R Dudhat
Director
DIN : 00161586

1. SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

A. Basis of preparation of financial statements

The financial statements have been prepared and presented on a going concern basis under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act").

B. Current/ non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within 12 months after the reporting date;
or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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Operating Cycle

Operating cycle is the time between the acquisition of assets for processing as on in cash or cash equivalents.

C. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the year in which the actual results are known or materialised. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

D. Property, plant and equipment, intangible assets, depreciation and amortization

Property, plant and equipment and depreciation

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Pursuant to the enactment of Companies Act, 2013, depreciation is provided on straight line method based on the useful lives as prescribed under Schedule 11 of the Act.

Depreciation on following asset categories is provided on straight-line method at rates different than those prescribed under Schedule II of the Companies Act, 2013:

Computer	3 Years
Electronic Installation	10 Years
Office Equipment	10 Years
Vehicles	8 Years
Factory Building	20 Years
Plant and machinery	30 Years
Office Building	60 Years
Furniture and Fixtures	10 Years

Cost of leasehold land and vehicles is amortized over the period of lease.

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Intangible assets and amortization

Intangible assets that are acquired by the Company are initially measured at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future ecopomic benefits from the specific asset to which it relates.

Intangible assets are amortized over the period the Company expects to derive economic benefits from their use. The Management believes that the period of amortization is representative of the period over which the Company expects to derive economic benefits from the use of the asset.

E. Impairment

The carrying values of assets are reviewed at each reporting date to determine if there is any indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and loss. An impairment loss is reversed only to the extent that asset's carrying amount does not exceed the carrying amount that would have been d of depreciation or amortization, if no impairment loss had been recognised.
Depreciation is charged on the value of the asset (net of impairment loss) over the remaining useful life on a systematic basis if the assets are not held for sale. Impairment loss recognised in earlier periods is reversed on disposal/ deletion of these assets.

F. Operating and finance leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of assets taken on operating lease are charged to Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance lease. Assets taken on finance lease are initially capitalized at fair value of the assets or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charges and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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G. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods and stock-in-trade, stores and spares are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

Provision for inventory obsolescence is assessed annually and is provided for as considered necessary.

H. Employee benefits

Short-tem employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, allowances and the expected cost of other benefits are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plnns
A defined contribution plan is a post-employment benefit plan under which an entity pay specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund and Employee State Insurance to Government administered Provident Fund and Employee State Insurance schemes which are defined contribution plan. The Company's contribution is recognized as an expenses in the Statement of Profit and Loss during the period in which employee renders the related service.

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VADODARA

Defined benefit plnns

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present-value of-estimated-future-cash flows . The discount- rates used for determining the present value of obligation under defined definite plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the statement of profit and loss. Gains or losses on curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Provision is determined on the basis of actuarial valuation carried out as at the year end and is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation and the available corpus of the funds.

Annual contributions are made to the employee's gratuity fund based on an actuarial valuation carried out as at 31 March each year. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

Other long term benefits

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly with in twelve months after the end of the period in which the employees rendered the related service and are also not expected to be utilized wholly within twelve months after the end of such periods, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of independent actuary's valuation using the projected unit credit method.

I. Revenue Recognition

Revenue from sales of good in the course of ordinary activities is recognized when property in the goods or all significant risk and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of consideration that will be diverted from the sale of the goods and regarding its collection.

Revenue from Service contracts is recognized on the basis of the acceptances received from the customers, as per the terms of the Individual contract.

Income om annual maintenance contract is reognized on a straight line basis over the term of the contract.

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

BHARAT PARIKH & ASSOCIATES Chartered Accountants FIRM REG.NO. 101241W VADODARA

J. Foreign Currency Transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign exchange transactions are recorded using the average exchange rates prevailing in the month of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the profit and loss account of the year.

All monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss.

K. Provisions

A provision is recognized if, as a result of past event, the Company has a

Warranties

Warranty costs are provided based on a technical estimate of the costs required to be incurred for

Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

L. Contingent liabilities and

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, required and outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibilities of outflow of resources are remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which change occurs.

M. Taxation

Income-tax expense comprises current tax (i.e. amount of tax the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) Income-tax expense is recognized in profit and loss except that tax expense related to terms recognized directly in reserves is also recognized in those reserves.

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FIRM REG. NO. 101241W
VADODARA

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charges or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably /virtually certain (as the case may be) to be realized.

N. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and others bank balances with bank.

O. Earnings per share

The Basic and dilutive earnings/(loss) per share is computed by dividing the net profit/ (loss) attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any.

2. EQUITY SHARE CAPITAL

	As at 31/03/2021 Amount (Rs.)	As at 31/03/2020 Amount (Rs.)
Authorized Capital		
Equity Share Capital		
3,00,000 Equity Shares of Rs. 10 each	30,00,000.00	30,00,000.00
Issued, Subscribed & Paid up Share Capital		
2,50,000 Equity Shares of Rs. 10 each Fully Paid Up Paid Up)	25,00,000.00	25,00,000.00
TOTAL	5,00,000.00	5,00,000.00

a. The reconciliation of the number of equity shares outstanding at the begining and :

	As at 31/03/2021		As at 31/03/2020	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares				
At the commencement of the reporting perio	2,50,000	25,00,000.00	2,50,000	25,00,000
Add: Issued during the year	-	-	-	-
less: Buyback during the year	-	-	-	-
At the end of the reporting period	2,50,000	25,00,000	2,50,000	25,00,000

BHARAT PARIKH & ASSOCIATES Chartered Accountants FIRM REG NO. 101241W VADODARA

2.1 Rights, Preferences & Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares entitled to rank pari passu to the extent of amount paid up per share in the amount of dividend declared by the company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

2.2 Details of Shares held by Shareholders holding more than 5% of aggregate shares in the company

	As at 31/03/2021		As at 31/03/2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Ravjibhai Dudhabhai Dudhat	35,000	14.00%	35,000	14.00%
Sangeetaben Ravjibhai Dudhat	35,000	14.00%	35,000	14.00%
Snehal Ravjibhai Patel	90,000	36.00%	90,000	36.00%
Tejas Ravjibhai Patel	90,000	36.00%	90,000	36.00%

2.3 Information regarding issue of shares in the last five years

1. The company has not issued any shares without payment being received in cash.
2. There has been no issue of bonus shares.
3. The company has not undertaken any buy-back of shares.

3. Reserves & Surplus

	As at 31/03/2021 Amount (Rs.)	As at 31/03/2020 Amount (Rs.)
Retained Earnings		
Balance at the commencement of the year	39,73,373	32,69,077
Add : Profit for the Year	(22,02,517)	7,04,296
Balance at the end of the year	17,70,856	39,73,373

4. LONG TERM BORROWINGS

	As at 31/03/2021 Amount (Rs.)	As at 31/03/2020 Amount (Rs.)
I. SECURED LOANS	-	-
II. UNSECURED LOAN		
A. Loans and Advances from Related Partie	6,66,083	6,66,083
TOTAL	6,66,083	6,66,083

5. DEFERRED TAX LIABILITIES

Deferred Tax Liability for the period ended on 31st March, 2018 has been provided on the estimated tax computation for the year. Major Components of deferred tax assets and liabilities arising on account of timing difference.

	As at 31/03/2021 Amount (Rs.)	As at 31/03/2020 Amount (Rs.)
Deferred Tax Liability/(asset) provided during the year	16,225	18,797
Deferred Tax Liability/(asset) of the earlier years	1,28,316	1,09,519
Deferred Tax Liability/(asset) to be carried forward	1,44,541	1,28,316

BHARAT PARIKH & ASSOCIATES Chartered Accountants FIRM REG. NO. 101241W VADODARA

6. SHORT TERM PROVISIONS

	As at 31/03/2021 Amount (Rs.)	As at 31/03/2020 Amount (Rs.)
B. Other Provisions		
Statutory Liability	-	3,180
Audit Fees Payable	20,000	10,000
Provision for Expenses	9,000	3,500
Income Tax Payable	-	92,160
TOTAL	29,000	1,08,840

8. CASH AND CASH EQUIVALENTS

Bank Balances		
(a) I.O.B.-Makarpura C/A 468	17,051	17,051
(b) O.B.C.Ankleshwar C/A 780	21,243	21,243
TOTAL	38,294	38,294

9. OTHER CURRENT ASSETS

	As at 31/03/2021 Amount (Rs.)	As at 31/03/2020 Amount (Rs.)
Unsecured, considered good, unless otherwise stated		
Income Tax Deposit for Appeal	(62,000)	31,77,088
Income Tax Refund Receivable	1,85,128	2,12,251
Security Deposits		
Deposit - GEB	43,854	43,854
Deposit - Telephone	3,000	3,000
TOTAL	1,69,982	34,36,193

10. OTHER INCOME

	As at 31/03/2021 Amount (Rs.)	As at 31/03/2020 Amount (Rs.)
Rent Income	11,40,000	10,20,000
Interest on Income Tax Refund	-	-
TOTAL	11,40,000	10,20,000

11. OTHER EXPENSES

	As at 31/03/2021 Amount (Rs.)	As at 31/03/2020 Amount (Rs.)
Audit Fees	10,000	10,000.00
Garden/pollution Control Exps.	-	50,000.00
Insurance Exps.	11,246	10,106
Legal & Proff. Exps.	4,500	6,000
Legal & Proff. Fees	1,000	79700
Rent, Rates & Taxes	-	-
Interest on late payment	10,75,517	10,137
Income Tax Expense	21,87,989	
TOTAL	32,90,252	1,65,943

BHARAT PARIKH & ASSOCIATES Chartered Accountants FIRM REG. NO. 101241W VADODARA

12. DUES TO MICRO & SMALL SUPPLIERS

The management has identified enterprises which have provided goods and services lo the Company and which qualify under the definition of micro enterprises and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2019 and 31 Man:h 2018 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
The amounts remaining unpaid to micro and small supplier as at the end of the year:	- -	- -	- -	- -
- Principal - Interest	- -	- -	- -	- -
The amount of interest paid bv the buver as	-	-	-	-
The amounts of the payments made to micro and small suppliers beyond the	- -	- -	- -	- -
- Principal - Interest accrued on above	- -	- -	- -	- -
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the	- - -	- - -	- - -	- - -
The amount of interest accrued and remaining unpaid at the end of each	- -	- -	- -	- -
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small	- - - -	- - - -	- - - -	- - - -

Signature to Notes "1" to "12"

For Bharat Parikh & Associates
Chartered Accountants
FRN: 101241W

BHARAT PARIKH & ASSOCIATES Chartered Accountants FIRM REG. NO. 101241W VADODARA

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GENESIS ORGANICS PVT LTD

Genesis Organics (P) Ltd. Baroda

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