

CIN No. L65910DL1990PLC040705

Regd. Office: 4, MMTC/STC Market, Geetanjali, New Delhi-110017

Phone No: 011-42181244, Email ID: genesis599@gmail.com, Website: www.genesisfinance.net

05th September, 2023

To,

**The Listing Executive,
Metropolitan Stock Exchange of India Limited**
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai – 400070

Dear Sir,

Subject: Notice of 33rd Annual General Meeting with Annual Report for the Financial Year 2022-23 of Genesis Finance Company Limited

Pursuant to Regulation 34(1) read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 33rd Annual General Meeting scheduled to be held on Saturday, 30th September, 2023 at the registered office of the Company situated at 4 MMTC/STC Market, Geetanjali, New Delhi – 110017, along with Annual Report for the Financial Year 2022-23.

Please note the softcopy of the enclosed Notice with Annual Report can be viewed at Company's website www.genesisfinance.net.

Kindly take the above information on your record.

Yours faithfully,

For Genesis Finance Company Limited

**Gopal Bisht
(Whole Time Director)**

DIN: 00597160

Regd. Office Add: 4 MMTC/STC Market,
Geetanjali, New Delhi – 110017

Enclosed:

- *Notice of 33rd Annual General Meeting*
- *Annual report for the financial year 2022-23*



CIN No. L65910DL1990PLC040705

Regd. Office: 4, MMTC/STC Market, Geetanjali, New Delhi-110017

Phone No: 011-42181244, Email ID: genesis599@gmail.com, Website: www.genesisfinance.net

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that Thirty third (33rd) Annual General Meeting of the members of Genesis Finance Company Limited ("**the Company**") is scheduled to be held on **Saturday, 30th day of September, 2023** at 11:00 A.M. IST at the registered office of the Company situated at 4 MMTC/STC Market, Geetanjali, New Delhi-110017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Report of the Board of Directors' and Auditors' thereon;
2. To appoint a director in place of Mrs. Sangeeta Garg (DIN: 01117956) who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To approve material related party transactions to be undertaken under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 with Saga Hotels Private Limited**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 177, 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") and pursuant to the Company's policy on Related Party Transaction, the consent of the members of the Company be and is hereby accorded to enter into contracts/ arrangements/ agreements /availing or rendering financial services/ transactions involving a transfer of resources, services or obligations necessary for the functioning of the Company (including any modifications, alterations, amendments or renewal thereto) with Saga Hotels Private Limited, being 'Related Party' within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations and as more particularly set out in the explanatory statement for Item No. 2 to this Notice of Annual General Meeting, up to a maximum aggregate value of INR 50,00,00,000/- (Rupees Fifty Crores Only)

at any point of time during the current financial year and subsequent five consecutive financial years i.e. a maximum 'per-financial year' limit of INR 50,00,00,000/- is admissible for transactions to be entered in each of the financial years covering F.Y. 2023-24 till the conclusion of F.Y. 2028-29, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred to it by or under this resolution to any Committee of Directors and to do all such acts, deeds, things and execute all such contracts, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above passed resolution.”

By Order of the Board of Directors
Genesis Finance Company Limited

Sd/-
Richa Bhardwaj
(Company Secretary and Compliance Officer)
Membership No.:32549
Registered Office Add: 4 MMTC/STC Market,
Geetanjali, New Delhi-110017

Date: 5th September, 2023
Place: New Delhi

NOTES:

- i. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and Rules made thereunder, with respect to Special Business set out in the Notice is annexed hereto and forms part of the notice.
- ii. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM.** Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting right. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- iii. Corporate members are requested to send to Company/Scrutinizer, a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote on their behalf at the meeting.
- iv. All documents referred to in the notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday, Sunday and public holidays between 10:00 A.M. to 3:00 P.M., up to the date of the meeting.
- v. Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act 2013, the details of Directors seeking appointment/re-appointment at the 33rd Annual General Meeting are provided in **Annexure 1** of this notice which includes brief resume of his Directorships, nature of expertise in functional areas, disclosure of relationships between Directors inter-se, names of listed entities in which the person also holds Directorships & Memberships of Committees of the Board along with listed entities from which the person has resigned in the past years, shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner and in case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements. The Company has received the requisite consents/declarations for the appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
- vi. Only registered members of the Company or any proxy appointed by such registered member may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the meeting but not vote.
- vii. Members holding shares in physical form are requested to intimate change in their registered address or bank particulars, mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's RTA and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
- viii. The Company has entered into necessary arrangement with NSDL and CDSL to enable the shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories.

- ix. The Register of Member and Share Transfer Books of the Company will remain closed from 23rd September, 2023 to 29th September, 2023, (both days inclusive) for the purpose of Annual General Meeting. Cut-off date for e-voting will be 23rd September, 2022.
- x. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 shall be open for inspection during business hours at the Registered Office of the Company and shall be kept open for inspection at the Annual General Meeting. The Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be open for inspection during business hours at the Registered Office of the Company and shall be kept open for inspection at the Annual General Meeting for members to access the same during the continuance of the meeting.
- xi. The Board has appointed Mr. Samrish Bhanja (FCS: 4742), Managing Partner of B Samrish Consulting LLP, as Scrutinizer for conducting the remote e-voting process and voting through physical ballot at the AGM, in a fair and transparent manner.
- xii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 2 days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the results of the voting forthwith.
- xiii. The results declared along with the Scrutinizer's Report shall be placed on Company's website www.genesisfinance.net and on the website of CDSL at www.cdslindia.com after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- xiv. Electronic copy of this notice along with Attendance Slip, Proxy Form and the Annual Report for financial year 2022-23 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of this notice along with Attendance Slip, Proxy Form and the Annual Report for financial year 2022-23 is being sent as per the permitted mode.
- xv. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.genesisfinance.net and website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited at www.msei.in.
- xvi. Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company. Shareholders holding shares in dematerialized form are requested to register/update their e-mail addresses and changes therein with the concerned Depositories through their Depository Participant for receiving all communications from the Company electronically.

- xvii. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company/Depository Participant along with a valid identity proof for admission at the entrance to the place of the meeting.
- xviii. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- xix. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed at the end of this Notice.

xx. **Voting Through Electronic Means:**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2016 and as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), the Company is pleased to provide its members with the facility of voting through electronic means in respect of business to be transacted at the 33rd Annual General Meeting and the business may be transacted through e-voting services provided by CDSL.
- ii. The facility of voting through ballot paper/electronic means shall also be made available for the members at the meeting who have not been able to vote electronically and who are attending the meeting. The members who have cast their vote electronically would be entitled to attend the meeting but would not be permitted to cast their vote again at the meeting.
- iii. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Board of Directors had fixed 23rd September, 2023 as cut-off date for determining the Members who shall be entitled to vote through remote e-voting or physical ballot/e-voting at the AGM. A member who is not a member as on the cut-off date shall treat this notice for information purpose only.
- iv. The remote e-voting period commences on 27th September, 2022 (10:00 A.M. IST) and ends on 29th September, 2022 (5:00 P.M. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on day, 23rd September 2022 ('Cut-off date') may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on 29th September 2022 after 5:00 P.M. IST. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.
- v. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- vi. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- i. The voting period begins on <10:00 a.m. of 27th September, 2022> and ends on <05:00 p.m. of 29th September, 2022>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <23rd September 2022> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to</p>

	e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on "Shareholders" module.
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. **If you are a first time user follow the steps given below:**

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the “Genesis Finance Company Limited” on which you choose to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Facility for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **genesis599@gmail.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- b. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

- xxi. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

xxii. In case of any queries regarding the Annual Report or other matters if any, the Members may write to genesis599@gmail.com to receive an email response.

By Order of the Board of Directors
Genesis Finance Company Limited

Sd/-
Richa Bhardwaj
(Company Secretary and Compliance Officer)
Membership No.:32549
Registered Office Add: 4 MMTC/STC Market,
Geetanjali, New Delhi-110017

Date: 5th September, 2023
Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS TO BE UNDERTAKEN UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LODR) REGULATIONS, 2015 WITH SAGA HOTELS PRIVATE LIMITED

Pursuant to the provision of Section 177, 188 and other applicable provisions of the Companies Act, 2013 read with Regulation 23 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"), all material related party transactions require approval of the members of the Company through ordinary resolution, even if they are entered in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered to be material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceed rupees 1000 crore or 10% of the annual consolidated turnover of the Company, as per the latest audited financial statements of the Company.

Saga Hotels Private Limited, a Company incorporated in 25th August, 2022 in which Mr. Naresh Garg is acting as Director resulting in Saga Hotels Private Limited to become a 'Related Party' of Genesis Finance Company Limited as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations and the estimated value of transaction to be undertaken by the Company with Saga Hotels Private Limited is likely to rupees 1000 crore or 10% of the annual turnover of the Company for the financial year ended on March 31, 2024 and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations.

Although the material related party transactions to be undertaken with Saga Hotels Private Limited as per resolution as set out in item no. 4 of this Notice would be in the ordinary course of business of the Company and are on arm's length basis, the approval of the members of the Company is being sought as per the applicable provisions of the Act and Listing Regulations to enter into contracts/ arrangements/ agreements /availing or rendering financial services/ transactions involving a transfer of resources, services or obligations necessary up to a limit of Rs. 50,00,00,000/- (Rupees Fifty Crores Only), at any point of time during the current financial year and subsequent five consecutive financial years i.e a maximum 'per-financial year' limit of Rs. 50,00,00,000/- is admissible for transactions to be entered in each of the financial years covering a period from F.Y. 2023-24 till the conclusion of F.Y. 2028-29.

The Board considers that the above transaction with Saga Hotels Private Limited will be in the ordinary course of business and at arm's length basis.

Except for Mr. Naresh Garg, Managing Director in the Company and acting as a Director in the Saga Hotels Private Limited, none of the Directors and Key Managerial Personnel or relatives are in any way, concerned or interested, financially or otherwise, the said resolution set out in item no. 4.

Pursuant to the provision of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Related party are as follows:

S.No.	Particulars	Remarks
1.	Name of the Related Party	Saga Hotels Private Limited
2.	Name of the Director of Key Managerial Personnel who is related	Mr. Naresh Garg
3.	Nature of Relationship	Mr. Naresh Garg is the Managing Director of Genesis

		Finance Company Limited. He is also the Director of Saga Hotels Private Limited holding 35,48,480 equity shares.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	<p>Contract for availing or rendering financial services on a continuous basis.</p> <p>The Monetary value of proposed for aggregate transaction shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores Only), at any point of time during the current and subsequent 5 consecutive financial years i.e a maximum 'per-financial year' limit of Rs. 50,00,00,000/- is admissible for transactions to be entered in each of the financial years covering a period from F.Y. 2023-24 till F.Y. 2028-29.</p>
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

Annexure 1:

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 33RD ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mrs. Sangeeta Garg
DIN	01117956
Date of Birth & Age	06.01.1968 (55 years)
Date of appointment on the Board	27.11.1997
Qualifications	B.Com (Hons)
Expertise in Specific Functional Area	Office Administration and Management
Number of Meetings of the Board attended during the Financial Year 2022-23	8
List of Directorship in other Listed Entities	Nil
List of Membership / Chairmanship of Committees of Board on other Listed entities	Nil

Shareholding in Genesis Finance Company Limited as on 31.03.2023	44,80,560 equity shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Wife of Mr. Naresh Garg, Managing Director
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per Nomination and Remuneration Policy Remuneration last drawn is Rs 30,00,000 in Financial Year 2022-23.

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GENESIS FINANCE COMPANY LIMITED

CIN: L65910DL1990PLC040705

Phone No: 011-42181244, Email ID: genesis599@gmail.com,

Website: www.genesisfinance.net Registered Office: 4 MMTC/STC Market, Geetanjali, New Delhi-110017

Name of the Member(s):	
Registered address:	
Folio No./Client Id:	DP ID:
E-mail Id:	

I/We, being the member(s) of..... Shares of the above-named Company, hereby appoint:

Name:	Address:
E-mail Id:	Signature:
or failing him/her	
Name:	Address:
E-mail Id:	Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on 30th September, 2022 at 11:00 A.M. at the registered office of the Company situated at 4 MMTC/STC Market, Geetanjali, New Delhi-110017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl No.	Resolution No. and Brief Description of Item	Type of Resolution	(For)	(Against)
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2023 together with the Report of the Board of Directors' and Auditors' thereon	Ordinary		

2.	To appoint a director in place of Mrs. Sangeeta Garg (DIN: 01117956) who retires by rotation and, being eligible, offers herself for re-appointment	Ordinary		
3.	To approve material related party transactions to be undertaken under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 with Saga Hotels Private Limited	Special		

Signed this ____ day of _____, 2023

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

33rd Annual General Meeting

Reg. Folio/DP & Client No: _____

No. of Shares Held: _____

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 33rd Annual General Meeting of the Company being held on **30th September, 2023 at 11:00 A.M** at 4 MMTC/STC Market, Geetanjali, New Delhi-110017, and at any adjournment thereof.

Member's Name: _____

Proxy's Name: _____

Member's/ Proxy's Signature

NOTE:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favor.

GENESIS FINANCE COMPANY LIMITED

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Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Genesis Finance Company Limited

Registered Office: 4 MMTC/STC Market, Geetanjali, New Delhi-110017

BALLOT PAPER/POLLING PAPER

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

***Applicable in case of Share held in electronic form**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 33rd Annual General Meeting of Company scheduled to be held on 30th September, 2023 at 11:00 A.M. at the registered office of the Company situated at 4 MMTC/STC Market, Geetanjali, New Delhi-110017, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

Resolution No.	Resolution	No. of Equity Share(s) Held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To receive, consider and adopt the Audited Financial Statements of the			

	Company for the financial year ended 31 st March, 2023 together with the Report of the Board of Directors' and Auditors' thereon			
2.	To appoint a director in place of Mrs. Sangeeta Garg (DIN: 01117956) who retires by rotation and, being eligible, offers herself for re-appointment			
Special Businesses				
3.	To approve material related party transactions to be undertaken under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 with Saga Hotels Private Limited			

***Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.**

Place:

Date:

Signature of the Member

Notes: Please read the instructions printed below carefully before exercising your vote.

INSTRUCTIONS

1. This Ballot Paper is provided, pursuant to Regulation 4(2) (a) (iii) read with Rule 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 to enable the shareholder(s) or their proxy(ies) for voting by way of Ballot Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper shall be treated as invalid.
3. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot paper from member(s) at the venue of AGM for declaring the final result for each of the resolutions forming part of 33rd AGM notice of company.

Process and manner for Members opting to vote by using the Ballot Paper:

1. Please complete and sign the Ballot Paper and drop in the locked ballot box placed in the meeting hall for voting purpose with respect to Annual General Meeting ("AGM") of the company as scheduled on 30th September, 2023.
2. This ballot Paper should be signed by the Member (s) as per the specimen signature (s) registered with Registrar and Share Transfer Agent of the Company viz. M/s Skyline Financial Services Private Limited or by their proxy(ies) duly authorized by the member. In case of joint holding, the ballot Paper should be completed and signed by the first Member as registered in Register of Members and in his/her absence, by the next joint holder or by their proxy(ies) duly authorized by any one of the joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing and duly attested copy of the POA registered with the company or enclosing therewith duly attested/notarized copy of the POA.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/Authorization document(s) consisting therein the attested signature(s) of authorized person(s).
4. Votes should be cast in case of each resolution either in favor or against by putting the tick (√) mark in the respective column(s) provided in the Ballot Paper.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the Paid-up Equity Share Capital of the Company as on 23rd September, 2023 and each fully paid up equity shares carries one voting right.
6. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Papers will be rejected. The Ballot Papers will also be rejected if it is received torn, defaced or mutilated to the extent which makes it difficult for the Scrutinizer to identify either the Member or when it is not ascertainable that vote(s) have been cast by member (s) in favor or against the resolution or when the signature(s) of member(s) cannot be verified with the available records of registrar & share transfer agent of company M/s. Skyline Financial Services Private Limited.
7. The decision of the Scrutinizer on the validity of the Ballot Paper(s) and any other allied matter(s) thereto shall be final and binding the on member(s) of company.

8. The consolidated result for voting done by the members of company through e-voting & ballot voting for all the resolution(s) placed in the AGM of company and as declared by Chairman/duly authorized person along with respective scrutinizer's report shall be uploaded on the company's website i.e. www.genesisfinance.net within 2 days of conclusion of AGM and on the website of CDSL at www.evotingindia.com whenever they upload, and will simultaneously be also forwarded to the stock exchange (viz. Metropolitan Stock Exchange of India Limited) where the company's equity shares are listed, as per respective Rules/regulations applicable thereto.

ROUTE MAP TO THE AGM VENUE

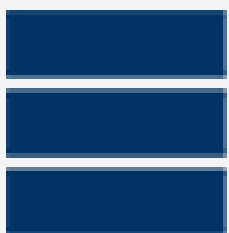


GENESIS FINANCE COMPANY LIMITED

ANNUAL REPORT 2022-2023



WWW.GENESISFINANCE.NET



**GENESIS
FINANCE
COMPANY
LIMITED**

OUR MONEY. YOUR PROSPERITY.

011-42181244

4 MMTC/STC Market
Geetanjali
New Delhi - 110017

CIN No. L65910DL1990PLC040705

Regd. Office: 4, MMTC/STC Market, Geetanjali, New Delhi-110017

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CORPORATE INFORMATION

Board of Directors

- Mr. Naresh Garg: Chairman cum Managing Director
- Mrs. Sangeeta Garg: Whole Time Director
- Mr. Gopal Bisht: Chief Financial Officer cum Whole Time Director
- Mr. Mahesh Kumar: Independent Non-Executive Director
- Mr. Aashish Ghai: Independent Non-Executive Director
- Mr. Feroz Malik: Independent Non-Executive Director

Audit Committee

- Mr. Feroz Malik: Chairperson
- Mr. Aashish Ghai: Member
- Mr. Mahesh Kumar: Member
- Mr. Gopal Bisht: Member

Stakeholder Relationship Committee

- Mr. Feroz Malik: Chairperson
- Mr. Naresh Garg: Member
- Mrs. Sangeeta Garg: Member

Nomination & Remuneration Committee

- Mr. Feroz Malik: Chairperson
- Mr. Aashish Ghai: Member
- Mr. Mahesh Kumar: Member

Risk Management Committee

- Mr. Naresh Garg: Chairperson
- Mrs. Sangeeta Garg: Member
- Mr. Gopal Bisht: Member
- Mr. Feroz Malik: Member

Banker: State Bank of India

Registered Office Address: 4 MMTC/STC Market, Geetanjali, New Delhi-110017

Statutory Auditors: M.C. Jain & Co., Chartered Accountants

Secretarial Auditors: A. Upadhyaya & Associates, Company Secretaries

Chief Financial Officer: Mr. Gopal Bisht

Company Secretary and Compliance Officer: Ms. Richa Bhardwaj

Registrar & Transfer Agents: Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, New Delhi-110020

Website: <http://genesisfinance.net/>



CIN No. L65910DL1990PLC040705

Regd. Office: 4, MMTC/STC Market, Geetanjali, New Delhi-110017

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Board's Report

Dear Members,

Your Directors take immense pleasure in presenting the Thirty Third (33rd) Annual Report of **Genesis Finance Company Limited** (hereinafter to be referred as “the **Company**”) along with the Audited Financial Statements for the financial year ended on 31st March, 2023. Further in compliance with the Companies Act, 2013, the Company has made all the requisite disclosure in this Board Report with the objective of accountability and transparency in its operations and to make you aware about the performance and future perspective of the Company.

1. Background

The Company is engaged in a Non-Banking Finance Company (“NBFC”) business, holding Certificate of Registration (CoR No. 14.00023) dated 21st February, 1998. The Company is a leading Indian Financial Institution specializing in providing debt financing to MSMEs and consumers in India. The Company has been in the business for more than 25 years and was amongst the first 25 NBFCs registered with RBI.

2. FINANCIAL SUMMARY

The financial performance of the Company for the financial year ended 31st March, 2023 is summarized below: -

Particulars	(INR in lakhs)	
	For the financial year ended 31st March, 2023	For the financial year ended 31st March, 2022
Total Income (including other income)	2963.95	2703.59
Total Expense	1590.67	1483.42
Profit before Interest, Tax and Depreciation	1373.28	1220.17
Less: Depreciation and Amortization expense	20.68	28.19
Profit before tax	1352.60	1191.98
Less: Tax Paid	459.21	385.45
Profit after tax	893.39	806.53
Balance brought forward from previous year	-	-
Profit available for appropriations	893.39	806.53
Appropriations:		
Transfer to reserves	893.39	806.53
Dividend Paid	-	-
Balance carried to Balance Sheet	-	-
Paid-up Equity Share Capital (Face value INR 10/-)	4639.712	4639.712
Basic and diluted Earning Per Share	1.93	1.74



3. TRANSFER TO RESERVES

The company has transferred a sum amounting to INR 893.39 Lakhs to Reserve and Surplus Accounts during the financial year under review.

4. DIVIDEND

Considering the future growth prospects of the Company in the industry and investing the profits in other avenue for higher profits, the Company has decided to retain the profits and accordingly the Board didn't recommend any amount in the name of dividend to be distributed among the shareholders for the Financial Year 2022-23.

5. PERFORMANCE REVIEW AND STATE OF THE COMPANY AFFAIRS

Brief description of nature of business

During the financial year 2022-23, the Company earned a profit of INR 893.39 Lakhs as against the profit of previous the financial year 2021-22 amounting to INR 806.52 Lakhs.

The Company sustained its commitment to the highest level of quality, best in class service management, security practices and mature business continuity processes that have collectively helped achieve significant milestones during the year.

It is imperative that affair of our company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

6. CHANGE IN THE NATURE OF BUSINESS

During the financial year 2022-23 there is no change in the nature of the Business.

7. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the company that occurred between the end of the financial year of the company to which the financial statements relate and the date of this annual report.

8. HOLDING COMPANY, SUBSIDIARY COMPANY, JOINT VENTURES OR ASSOCIATE COMPANY

The company does not have any holding, subsidiary company, joint venture or associate company.

9. SHARE CAPITAL

The paid up Equity share capital of the Company as on March 31, 2022, stands at **INR 46,39,71,000/-** (Rupees Forty-Six Crore Thirty-Nine Lakhs Seventy-One Thousand Only) divided into **4,63,97,100** (Four Crore Sixty-Three Lakhs Ninety-Seven Thousand One

Hundred) equity share of INR 10/- (Rupees Ten Only) each. There was no change in the authorized or paid-up Capital or subscribed Capital during FY 2022-23.

10. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL OR MANAGEMENT

a) Change in Directorate:

i. Appointment:

- On the recommendation of the Nomination and Remuneration Committee (NRC), the Board at its meeting held on 20th August, 2022, the Board has appointed Mr. Mahesh Kumar (DIN: 08488905) as an Additional Director in the category of Non-Executive Independent Director with effect from 20th August, 2022 which has been subsequently approved by the shareholders in the 32nd AGM.

ii. Resignation:

- Mr. Gautam Agarwal (DIN: 00534790) resigned from the office of Additional Non-Executive Independent Director of the Company with effect from 12th May, 2022

iii. Directors liable to retire by rotation:

- Mrs. Sangeeta Garg (DIN: 01117956) is liable to retire by rotation in the ensuing 33rd Annual General Meeting and being eligible has offered herself for re-appointment.

b) Change in Key Managerial Personnel:

- i. Re-appointment of Whole Time Director:** Mr. Gopal Bisht (DIN: 00597160) being liable to retire by rotation in the 32nd Annual General Meeting held in the previous financial year offered himself for re-appointment and was re-appointed by the Shareholders.

11. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted declaration of independence, as required under section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149(6) of the Act, as amended and Regulation 16 of the SEBI Listing Regulations, as amended.

The independent directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to inclusion of their name in the databank of Independent directors. Pursuant to the aforementioned Rules, the Independent Directors have passed the online proficiency self-assessment test, to the extent applicable.



The Board took on record the declaration and confirmation submitted by the Independent Directors, regarding meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of the SEBI Listing Regulations.

Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

12. NUMBERS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2022-23

During the year, Nine (09) meetings of Board of Directors were held, the details of which are as follows:

Number of Board Meeting	Date of Board Meeting
01/2022-23	16-04-2022
02/2022-23	30-05-2022
03/2022-23	08-06-2022
04/2022-23	13-08-2022
05/2022-23	20-08-2022
06/2022-23	02-10-2022
07/2022-23	14-11-2022
08/2022-23	03-12-2022
09/2022-23	14-02-2023

Note: The maximum interval between any two meetings did not exceed 120 days (as prescribed in the Companies Act, 2013 read with Secretarial Standard – 1 issued by the Institute of Company Secretaries of India and Listing Regulations).

13. COMMITTEES MEETING

The details pertaining to composition of committees and its meetings are provided in the Corporate Governance Report which forms part of the Board report.

14. DIRECTOR'S RESPONSIBILITY STATEMENT

The Company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 and based upon the detailed representation, due diligence and inquiry thereof the Directors hereby confirm that:



- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) they 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 at the end of the financial year 2022-23 and of the profit and loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis; and
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- f) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

15. RISK MANAGEMENT

Although the provisions mentioned under Regulation 17(9) of the SEBI (LODR), 2015 are not applicable to it, the Company considering the nature of its business has opted to voluntarily adopt a Risk Management Policy in accordance with the said provisions and has constituted a Risk Management Committee comprising of majority of members of the Board of Directors.

The Risk Management Committee reports to the Audit Committee as well as to the Board of Directors about risk assessment and management procedures and status from time to time. The Committee had taken adequate measure in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company. The committee has also established various measures to mitigate the various risks so identified.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has aligned its current system of internal financial control with the requirements of Companies Act, 2013. The Company's internal controls are commensurate with its size, scale and nature of operations. These have been designed to provide reasonable assurances with regard to recording and providing reliable, financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

M.C. Jain & Co., the Statutory Auditors of the Company have audited the financial statements forming part of this annual report and have issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).



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The Audit Committee of the Company has been delegated power to review the internal control systems and its adequacy. The Audit Committee monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its branches.

Based on Audit Committee's evaluation (as defined in section 177 of Companies Act 2013 and Clause 18 of Listing Regulations), it was concluded that, as of March 31, 2023, our internal financial controls were adequate and operating effectively.

There is no qualification, reservation or adverse remarks with respect to internal control systems by the Statutory Auditor/ Secretarial Auditor in their respective reports.

17. VIGIL MECHANISM

In terms of Section 177(9) read with other relevant provisions of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has a Whistle Blower Policy and has established a Vigil Mechanism for the Directors and employees to report any genuine concerns about unethical behavior, actual or suspected fraud or violations of the Company's Code of Conduct. The mechanism also provides adequate safeguards against victimization of persons who use such mechanism and made provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on <https://www.genesisfinance.net/financial-pdf/Details-of-establishment-of-Vigil-Mechanism-or-Whistle-Blower.pdf>.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, all the Related Party Transactions entered into by the Company were in the ordinary course of business and on arm's length basis. Therefore, the disclosure of 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 is not applicable on the company and has been mentioned as such in Form No. AOC-2 placed as **Annexure-I** of this report.

Further the related party transactions policy is also hosted on website of the Company at <https://www.genesisfinance.net/financial-pdf/Related-Party-Transaction-Policy.pdf>

19. ANNUAL RETURN

The annual return as provided under section 92(1) read with Section 134(3)(a) of the Companies Act, 2013, in the prescribed form MGT-7 and the annual return is available on the web address https://genesisfinance.net/financial-pdf/Draft-Annual-Return_MGT-7.pdf.

20. FRAUDS REPORTED BY AUDITORS

During the year under review, no instances of frauds have been reported by the Statutory Auditor, Secretarial Auditor and Internal auditor to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, during the course of performance of their duties as auditor.

21. NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for determining selection and appointment of Directors, Key Managerial Personnel, their Independence and remuneration.

22. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (“**ICSI**”) including any changes or additions thereto. The company has also endeavors to comply with voluntary Secretarial Standards issued by ICSI time to time.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company being a Non-Banking Financial Company, registered with Reserve Bank of India, provisions of Section 186 [except sub section 186(1)] of the Companies Act, 2013 are not applicable on the Company. The Company has complied with section 186(1) of the Act in relation to investments made by the Company.

24. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no significant particulars relating to Conservation of Energy, technology absorption under Rule 8(3) of Companies (Accounts) Rules, 2014 since your Company is not engaged in any manufacturing activity. No agreement has been entered into for Technology absorption. However, the Company has made intensive use of technology in its operation during the year under review.

During the year under review, the Company did not have any foreign exchange earnings and foreign exchange outgo.

25. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135(1) of the Companies Act, 2013 read with rules made thereunder, are applicable on the Company in the financial year 2021-2022, since the Net Profit (calculated as per the provisions of section 198 of the Companies Act, 2013) of the immediate preceding financial year i.e. 2022-2023 of the Company, exceeded the threshold limit of INR 5 Crore. Therefore, the Board has taken appropriate steps to comply with the provisions of Corporate Social Responsibility (“**CSR**”).

During the period under review, the Company was required to spend INR 17.511 lakhs towards CSR activities. It is to be noted that Company had spent an excess of INR 21.04 Lakhs in the preceding financial year, however, as part of its commitment towards its CSR objectives, the Company has spent an amount of INR 4.11 Lakhs during the period under review.



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Phone No: 011-42181244, Email ID: genesis599@gmail.com, Website: www.genesisfinance.net

The details have been disclosed in the Corporate Governance Report annexed to this report. Further, the detailed Annual Report on the CSR activities undertaken by your Company in Financial Year 2021-22, is annexed herewith marked as **Annexure II**.

The Policy is uploaded on the website of the Company and can be accessed at <https://www.genesisfinance.net/corporate-social-responsibility.html>

26. BOARD EVALUATION

The Company has devised a policy for performance evaluation of Independent Directors, Chairman, Board, Board Committees and other Individual Directors which include the criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

Based on the policy for performance evaluation of Independent Directors, the Board, Board Committees, and other Individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and Individual Directors.

The Independent Directors has met separately without the presence of any Non-Independent Director and member of management to discuss the performance of Non-Independent Directors and the Board as a whole. In this separate meeting of Independent Directors, performance of non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive Directors and non-executive Directors.

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

The Nomination and Remuneration Committee has carried out the evaluation of every Director's performance (including Independent Director).

The statement indicating the manner, in which, formal annual evaluation of the Directors, the Board and Board Level Committees was carried out, are given in detail in the report on Corporate Governance, which forms part of this Annual Report.

27. DEPOSITS

The Company is a non-deposit taking non-banking financial Company. It has neither invited nor accepted any deposits from the public or its employees during the year under review. Also, the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance



of Deposits) Rules, 2014 are not applicable on non-banking financial company as defined in the Reserve Bank of India Act, 1934.

Accordingly the provisions of Chapter V i.e. Sections 73 to 76A of the Companies act, 2013 are not applicable to the Company.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

29. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. An Internal Complaints Committee ("ICC") has been set up to redress Complaints received on sexual harassment. The following is a summary of sexual harassment complaints received and disposed of during the year under review-

- No. of complaints received: Nil
- No. of complaints disposed of: NA
- No. of complaints pending: Nil

30. MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 are not applicable on the Company. Therefore, the Company is not required to maintain cost records.

31. REMUNERATION OF DIRECTORS AND EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-III** and forms part of this Report.

32. CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) of the Listing Regulations read with Schedule V thereto, the report on Corporate Governance together with the Auditor's certificate on compliance in this regard and Managing Director's declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel is attached and forms part of this Report as **Annexure-IV**.



33. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the Listing Regulations, a detailed Management Discussion and Analysis Report for the Financial Year under review is presented as **Annexure-V** in a separate section, forming part of the Annual Report. The state of the affairs of the business along with the financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report.

34. CREDIT RATING

The Company has obtained credit rating of BWR BB+ with respect to Long Term Bank Loan of R. 28.25 Crore, form Brickwork Rating. Since, the Company has paid off the said loan payable to the State Bank of India, it is in the process of filing an application of withdrawal with Brickwork ratings.

35. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **M/s. A. Upadhyaya & Associates, Company Secretaries, (COP No.: 4729, Membership No.: FCS 5921)** to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2023. The Report of the Secretarial Auditor in prescribed format MR-3 is annexed to this report as **Annexure-VI**. The report contains remarks by the Secretarial Auditor and the same being self-explanatory, requires no further comments from the management.

36. STATUTORY AUDITORS

M/s M.C. Jain & Co., Chartered Accountants (Firm Registration No. 304012E) was appointed as the statutory auditors of the Company for the tenure of five years to hold the office from the conclusion of 29th AGM up to the conclusion of 34th AGM.

M.C. Jain & Co., Chartered Accountants (Firm Registration No. 304012E) has audited the financial statements of the Company for the financial year ended on 31st March, 2023. The Report of the Statutory Auditor is annexed to this report as **Annexure- VII** and forms part of this report.

The observations/remarks in the Auditor's Report are dealt in the notes forming part of accounts at appropriate places and the same being self-explanatory, no further comment is considered necessary.

37. INTERNAL AUDITORS

Mr. Awdhesh Kumar Singh, Chartered Accountant (Membership No: 513423), performs the duties of internal auditor of the Company. The report given by the internal auditor has been reviewed by the audit committee from time to time.

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38. INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, the Company is not required to transfer any amount of equity shares to Investor Education and Protection Fund.

39. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on Directors appointment and remuneration have been disclosed in the Corporate Governance Report which forms a part of the Board's report.

40. ACKNOWLEDGEMENT

We thank our clients, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. We thank the Government of India, particularly the Reserve Bank of India, the Securities and Exchange Board of India (SEBI), Stock Exchanges, and other government agencies/authorities for their support, and look forward to their continued support in future.

Your Company's employees are the keys for its attaining new heights. Your Directors place on record their deep appreciation of the commitment and professionalism displayed by them.

We also value the support provided by the Company's Shareholders and we look forward to your continuing future support.

**For and on behalf of the Board of Directors of
Genesis Finance Company Limited**

Sd/-
Naresh Garg
(Managing Director)
DIN: 00916814
Address: B-24, GF, Geetanjali Enclave,
New Delhi-110017

Sd/-
Sangeeta Garg
(Whole Time Director)
DIN: 01117956
Address: B-24, GF, Geetanjali Enclave,
New Delhi-110017

Date: 05.09.2023
Place: New Delhi

CIN No. L65910DL1990PLC040705

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Annexure- I

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 transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Genesis Finance Company Limited (the Company) has not entered into any contract/arrangement/transaction/ with its related parties, which is not in the ordinary course of business or at arm's length during the financial year 2022-23.

Sl. No.	Particulars	Details
a.	Name(s) of the related party and nature of relationship	N/A
b.	Nature of contracts/arrangements/transactions	N/A
c.	Duration of the contracts / arrangements/transactions	N/A
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N/A
e.	Justification for entering into such contracts or arrangements or transactions	N/A
f.	Date(s) of approval by the Board	N/A
g.	Amount paid as advances, if any:	N/A
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N/A

2. Details of material contracts or arrangement or transactions at arm's length basis

The details of contract or arrangement or transactions entered by the Company with related parties at arm's length and in Ordinary course of business during the financial year 2022-23 are as follows:

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Sl. No.	Name of the Related Party and Nature of Relationship	Nature of Contracts / Arrangements/ Transaction source of Relationships	Duration of the Contracts / Arrangements / Transactions	Salient features of the Contracts / Arrangement / Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in INR)
1.	Naresh Garg	Financial Services	Ongoing	Extension of financial services to the Company not exceeding INR 25 crores per year till financial year 2026-27	The transaction was approved by members of the Company on the EGM held on 17 th January, 2022	NA
2.	Sangeeta Garg	Financial Services	Ongoing	Extension of financial services to the Company not exceeding INR 25 crores per year till financial year 2026-27	The transaction was approved by members of the Company on the EGM held on 17 th January, 2022	NA
3.	Genesis Dream Merchants Private Limited	Financial Services	Ongoing	Extension of financial services to the Company	The transaction was approved by	NA



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				not exceeding INR 25 crores per year till financial year 2026-27	members of the Company on the EGM held on 17 th January, 2022	
4.	Endurance Capital Private Limited	Financial Services	Ongoing	Extension of financial services to the Company not exceeding INR 25 crores per year till financial year 2026-27	The transaction was approved by members of the Company on the EGM held on 17 th January, 2022	NA

**For and on Behalf of the Board
Genesis Finance Company Limited**

**Sd/-
Naresh Garg
(Managing Director)
DIN: 00916814
Address: B-24, GF, Geetanjali Enclave,
New Delhi-110017**

**Sd/-
Sangeeta Garg
(Whole Time Director)
DIN: 01117956
Address: B-24, GF, Geetanjali Enclave,
New Delhi-110017**

**Date: 05.09.2023
Place: New Delhi**

Annexure II

Annual Report on Corporate Social Responsibility Activities of Genesis Finance Company Limited for the financial year ended 31st March 2023

1. Brief outline on CSR Policy of the Company

The CSR Policy and projects of Genesis Finance Company Limited (“the Company”) are steered by the same values that guide the business of the Company. The Company has endeavored to conduct its business responsibly, mindful of its social accountability, respecting applicable laws and with regard for human dignity.

The Company undertakes initiatives that help for sustainable development of the society and empowers the welfare measures for the underprivileged communities.

The Key focus areas prioritized by the Company in its CSR policy are given below:

- Education and Skill Development
- Health & Hygiene

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. The CSR Policy adopted by the Company is available on the website of the Company: <https://www.genesisfinance.net/corporate-social-responsibility.html>

2. Composition of CSR Committee

As per the provisions of Companies Act, 2013, the Companies having a minimum CSR Obligation of INR. 50 lakhs and less are not required to constitute CSR Committee. Since, the Company has CSR obligation of INR. 17.511/- Lakhs during the period under review accordingly, the Board has decided not to form the CSR Committee and all the activities of the Company are to be taken under the governance of the Board.

3. Web-Link for details on Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board

The Company was not required to constitute CSR committee during the period under review. Further, the CSR Policy and CSR Projects can be found over the website of the Company: <https://www.genesisfinance.net/corporate-social-responsibility.html>

4. Impact assessment of projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Not applicable

5. 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

Sl No.	Financial Year	Amount available for set-off from preceding financial years (INR in Lakhs)	Amount required to be set-off for the financial year, if any (INR in Lakhs)
1.	2021-2022	21.04	17.511

6. Average net profit of the company as per section 135(5):

The average net profit of Genesis Finance Company Limited of the last three financial years was calculated to be INR. 875.593/- Lakhs

7. CSR obligation

Sl No.	Particulars	Amount (INR in Lakhs)
a.	2 % of average net profit of the Company as per section 135(5)	17.511/-
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)	17.511/-

8.

a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR in Lakhs)	Amount Unspent (INR in Lakhs)				
	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
4.11	NIL	-	NIL	-	-

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

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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 (in INR)	Amount spent in the current financial Year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

c. Details of CSR amount spent against other than ongoing projects for the financial year:

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 (in INR)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number.
1	Charitable hospital	Promoting health care including preventive health care	Yes	Uttar Pradesh	Gautam Budha Nagar	4,11,000/-	No	Rotary Ananta Charitable Trust	CSR00002423

d. Amount spent in Administrative Overheads: Nil

e. Amount spent on Impact Assessment, if applicable: N.A.

f. Total amount spent for the Financial Year (8b+8c+8d+8e) : INR 4,11,000/-

g. Excess amount for set off, if any: N.A.

Sl No.	Particular	Amount (INR in Lakhs)
i.	Two percent of average net profit of the company	17.511

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	as per section 135(5)	
ii.	Total amount spent for the Financial Year	4.11
iii.	Excess amount spent for the financial year [(ii)-(i)]	(13.401)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	21.04
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.639

9. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

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 INR)	Amount spent on the project in the reporting Financial Year (in INR)	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: NIL

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). Not applicable.

**For and on Behalf of the Board
Genesis Finance Company Limited**

**Sd/-
Naresh Garg
(Managing Director)
DIN: 00916814
Address: B-24, GF, Geetanjali Enclave,
New Delhi-110017**

**Sd/-
Sangeeta Garg
(Whole Time Director)
DIN: 01117956
Address: B-24, GF, Geetanjali Enclave,
New Delhi-110017**

**Date: 05.09.2023
Place: New Delhi**

ANNEXURE-III

PARTICULARS OF EMPLOYEES AND REMUNERATION

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023:

S. No.	Name(s) of Director(s)	Designation	Ratio to Median Remuneration	
			Financial year 2022-23	Financial year 2021-22
1.	Mr. Naresh Garg	Managing Director	7.64:1	9.33:1
2.	Mrs. Sangeeta Garg	Whole-Time Director	5.45:1	6.67:1
3.	Mr. Gopal Bisht	Whole-Time Director	1.09:1	1.33:1
4.	Mr. Ashish Ghai	Non-Executive Independent Director	NA	NA
5.	Mr. Feroz Malik	Non-Executive Independent Director	NA	NA
6.	Mr. Gautam Agarwal	Additional Non-Executive Independent Director <i>(Resigned from office on 12th May, 2022)</i>	NA	NA
7.	Mr. Mahesh Kumar	Non-Executive Independent Director <i>(Appointed on 20th August, 2022)</i>	NA	NA

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer or Company Secretary in the financial year 2022-2023:

S. No.	Name	Designation	Percentage Increase (%)	
			FY 2022-23	FY 2021-22
1.	Mr. Naresh Garg	Managing Director	Nil	Nil
2.	Mrs. Sangeeta Garg	Whole-Time Director	Nil	Nil
3.	Mr. Gopal Bisht	Chief Financial Officer	Nil	Nil

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4.	Mr. Umang Sarkar	Non-Executive Independent Director	Nil	Nil
5.	Mr. Ashish Ghai	Non-Executive Independent Director	Nil	Nil
6.	Mr. Feroz Malik	Non-Executive Independent Director	Nil	Nil
7.	Mr. Gautam Agarwal	Additional Non-Executive Independent Director	Nil	Nil
8.	Ms. Richa Bhardwaj	Compliance officer and Company Secretary	Nil	Nil

3. Percentage increase in the median remuneration of employees in the financial year:

S. No.	Particulars	Percentage Increase (%)	
		Financial year 2022-23	Financial year 2021-22
1.	Percentage increase in the median remuneration of employees in the financial year:	22.22%	25.00%

3. Number of permanent employees on the rolls of the Company: As on 31st March, 2023, there are 17 (Seventeen) permanent employees on the rolls of the Company

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification/ exceptional circumstances, if any:

There has been a marginal increment of 0.1% in the salaries of employees other than managerial personnel. Further, no increase in the remuneration of the managerial remuneration has been made during the period under review.

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5. Details of top 10 employees in terms of remuneration drawn for the Financial Year 2022-23:

S. No.	Name of Employee	Designation	Remuneration Received	Nature of Employment (contractual or otherwise)	Qualifications and experience	Date of commencement of employment	Age of employee	Last employment held before joining the Company	% age Equity shares held by the employee	Whether relative of any director or manager? If yes, then name of such Director or Manager
1	Naresh Garg	Managing Director	42,00,000	Permanent Employee	M.Com	01/07/1994	62	N/A	7.65	Yes, Spouse of Sangeeta Garg
2	Sangeeta Garg	Whole Time Director	30,00,000	Permanent Employee	Graduate	01/11/1997	55	N/A	9.66	Yes, Spouse of Naresh Garg
3	Vinod Tayal	Vice President	10,80,00,000	Permanent Employee	Graduate	08/01/2011	53	N/A	3.03	-
4	Sharan Tayal	Head operation	8,40,000	Permanent Employee	Graduate	01/11/1996	52	N/A	5.10	-
5	Prateet Garg	Finance Head	60,00,000	Permanent employee	Chartered Accountant	01/04/2021	31	N/A	7.7	Son of Mr. Naresh Garg and Sangeeta Garg
6	Gopal Bisht	Whole Time Director cum Chief Financial Officer	6,00,000	Permanent Employee	Graduate	01/12/1995	52	N/A	0.01	-
7	Akash Jain	Accounts	6,00,000	Permanent Employee	Graduate	01/12/1995	31	N/A	0.01	-
8	Disha Jain	Legal Consultant	3,60,000	Permanent Employee	LLB	01/09/2016	31	N/A	0.00	-

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9.	Shilpi Agarwal Goel	Manager Finance and Mortgage	7,20,000	Permanent Employee	Graduate	01/08/2022				-
10.	Babita Garg	-	5,50,000	Permanent Employee	Graduate	01/04/2022	42	N/A	0.00	-

6. Details of employees who:

a. Are employed throughout Financial Year and were in receipt of remuneration not less than INR One Crore and Two Lakh

Not applicable.

b. Are employed for part of Financial Year and were in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than INR Eight Lakhs and Fifty Thousand per month.

Not applicable.

c. Are employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**For and on behalf of the Board of Directors of
Genesis Finance Company Limited**

Sd/-
Naresh Garg
(Managing Director)
DIN: 00916814
Address: B-24, GF, Geetanjali Enclave,
New Delhi-110017

Sd/-
Sangeeta Garg
(Whole Time Director)
DIN: 01117956
Address: B-24, GF, Geetanjali Enclave,
New Delhi-110017

Date: 05.09.2023
Place: New Delhi

ANNEXURE IV

REPORT ON CORPORATE GOVERNANCE

The Company seeks to adopt good Corporate Governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others. The Company has complied with the statutory and regulatory requirements in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter considered as "Listing Regulations").

The aim of "Good Corporate Governance" is to manage the affairs of the Company in a transparent manner and made accountable for its conduct in order to maximize the long-term value of the Company for the benefit of all its shareholders and all other stakeholders.

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Corporate Governance is a set of systems, processes and principles which ensure that a Company is governed in the best interest of all the stakeholders. It is about promoting fairness, equity, transparency, accountability and respect for laws. It provides a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and accepts best practices. The Company believes that good Corporate Governance practices enable a Company to attract financial, human capital and leverage, these resources to maximize long-term shareholder value, while preserving the interests of multiple stakeholders, including society at large.

To achieve excellence in Corporate Governance, the Company follows the principles of transparency, accountability and integrity in functioning, so as to constantly enhance value for all stakeholders and fulfill the social obligation entrusted upon the corporate sector. The Company always strives towards articulating good code of ethics and governance principles thereby perpetuating it into generating long term economic value.

Your Company has complied with the requirements of the Corporate Governance Code, the disclosures of which are given below:

2. BOARD OF DIRECTORS ('BOARD')

A. Composition and category of Directors

According to Regulation 17(1)(a) of Listing Regulations, the Board of Director shall have an optimum combination of executive and non-executive directors with at least one women director and not less than fifty percent of the Board of Directors shall comprise of non-executive directors.

The Company had a judicious mix of Executive, Non-Executive Directors and one woman Director on its Board as at 31st March, 2023. The Board of Directors of the Company consists of a Managing Director, two Executive Directors (including one woman director)

and three Independent Non-Executive Directors. The Composition of the Board is in conformity with Section 149 of the Companies Act, 2013 (hereinafter referred to as “the Act”) and Regulation 17 of the Listing Regulations as amended from time to time.

As per the provisions of Section 165 of the Act none of the Directors of the Company is a Director in more than 20 Indian companies, with not more than 10 public limited companies. Further, as mandated by Regulation 17A of the Listing Regulations, none of the Directors are director in more than 7 Listed entities and serves as an Independent Director in more than 7 Listed companies, or serves as an Independent Director in 3 listed companies in case he/ she serves as a Whole Time Director/Managing Director in any listed company.

The day to day management of the affairs of the Company is entrusted with the senior management personnel, headed by the Managing Director, who functions under the overall supervision, direction and control of the Board of Directors of the Company. The Board meets regularly to discuss, review and decide upon the matters such as policy formulation, setting up of goals, appraisal of performances with the goals and control functions, etc.

The composition of Board of Directors of the Company as at 31st March, 2023, is given below:

S. No.	Name of the Director	DIN	Category
1.	Mr. Naresh Garg	00916814	Chairman cum Managing Director
2.	Mrs. Sangeeta Garg	01117956	Whole Time Director
3.	Mr. Gopal Bisht	00597160	Whole Time Director and Chief Financial Officer
4.	Mr. Aashish Ghai	07276636	Non-Executive Independent Director
5.	Mr. Feroz Malik	00262559	Non-Executive Independent Director
6.	Mr. Mahesh Kumar	08488905	Non-Executive Independent Director

Key changes during the year under review:

1. Mr. Gautam Agarwal (DIN: 00534790) has been resigned from the office of Non-Executive Independent Director with effect from 12th May, 2022.
2. Mr. Mahesh Kumar (DIN: 08488905) has been appointed as Additional Director in the Company on 20th August, 2022 and has been regularized as Non-Executive Independent Director in the Company on 30th September, 2022.

Resignations during the year:

Mr. Gautam Agarwal has resigned from the office of Non-Executive Independent Director with effect from 12th May, 2022.

B. Meeting of Board held and Director's attendance thereat

The Board holds its meetings at regular intervals to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. The meetings of the Board are usually held at the registered office of the Company, situated at New Delhi and are scheduled well in advance. The Board meets at least once in every quarter to review the quarterly financial statements and other relevant agenda items, additional meetings were held as and when required.

During the financial year 2022-2023, the Board met nine times on the dates given in table below. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

Number of Board Meeting	Date of Board Meeting
01/2022-23	16.04.2022
02/2022-23	30.05.2022
03/2022-23	08.06.2022
04/2022-23	13.08.2022
05/2022-23	20.08.2022
06/2022-23	02.09.2022
07/2022-23	14.11.2022
08/2022-23	03.12.2022
09/2022-23	14.02.2023

The attendance of each Director at the Board Meeting held during F.Y. 2022-23 and the last Annual General Meeting

Sl. No.	Name of the director	Number of board Meetings attended	Whether attended the last AGM
1.	Mr. Naresh Garg	9	Yes
2.	Mrs. Sangeeta Garg	8	Yes
3.	Mr. Gopal Bisht	9	Yes
4.	Mr. Aashish Ghai	3	No

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5.	Mr. Feroz Malik	8	Yes
6.	Mr. Gautam Agarwal	1	NA
7.	Mr. Mahesh Kumar	1	No

C. Number of other Board of Directors or Committees in which a Director is a Member or Chairperson including the name of the listed entities where he is a Director and category of Directorship as on 31st March, 2023.

Name of the Director	Category	Details of Directorships in other Companies	Number of Committee positions held in other companies	
			Chairman	Member
Mr. Naresh Garg	Director	• Genesis Dream Merchants Private Limited	Nil	Nil
		• Saga Hotels Private Limited	Nil	Nil
Mrs. Sangeeta Garg	Director	• Genesis Dream Merchants Private Limited	Nil	Nil
Mr. Gopal Bisht	NA	Nil	Nil	Nil
Mr. Aashish Ghai	NA	Nil	Nil	Nil
Mr. Feroz Malik	Whole Time Director	• Globus Roaming Services Private Limited	Nil	Nil
	Director	• Net Zero Beverages Private Limited	Nil	Nil
	Director	• Lecash Insurance Brokers Private Limited	Nil	Nil
Mr. Mahesh Kumar	Additional Director	• Proline Global Private Limited	Nil	Nil
	Additional Director	• Proline Beauty & Wellness Private	Nil	Nil

	Additional Director	Limited	Nil	Nil
	Additional Director	<ul style="list-style-type: none"> Hairpro Grooming Private Limited Hairpro India Private Limited 	Nil	Nil

None of the Directors hold any Directorship on any Board or Committee of any other listed entity, hence no disclosure is required.

D. Disclosure of Relationships between Directors Inter-Se

S. No.	Name of the Director	Relationship Inter-se
1.	Mr. Naresh Garg	Husband of Mrs. Sangeeta Garg
2.	Mrs. Sangeeta Garg	Wife of Mr. Naresh Garg
3.	Mr. Gopal Bisht	-
4.	Mr. Aashish Ghai	-
5.	Mr. Feroz Malik	-
6.	Mr. Gautam Agarwal*	-
7.	Mr. Mahesh Kumar	-

*Mr. Gautam Agarwal has resigned from the Company on 12th May, 2022.

E. Number of Shares and Convertible Instruments held by Non-Executive Directors

During the year under review, none of the Non-Executive Directors held any share or security of the Company.

F. Familiarization Programmes imparted to Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations read with Regulation 46, the Company shall familiarize the Independent Directors about the Company, including- their roles, rights, responsibilities in the company, nature of the industry in which the company operates, the business model of the company, etc., through various programmes.

The Company conducted the familiarization programmes for Independent Directors to enhance their leadership skills and motivation and to increase the interaction of the Independent Directors with the Executive Directors of the Company.

The web link for the familiarization programmes is as follows: -

<https://www.genesisfinance.net/financial-pdf/Familirazation-programme.pdf>

G. Key Skills, Competence and Expertise of Board of Directors

The Board of Directors of the Genesis Finance Company Limited comprises of qualified members from different areas and has competent skills and expertise to manage the affairs of the Company in effective manner. The Members are committed to ensure good corporate governance at all the levels.

The following are the key qualifications, skills and competence which are taken into consideration while appointing members on the Board:

- Industry Experience and Knowledge
- Finance
- Human Resource
- Operations
- Marketing
- Risk and Compliance Oversight

Expertise/skill of Directors:

S. No.	Key Qualification	Name of Directors possessing such qualification
1	Industry Experience and Knowledge	Mr. Naresh Garg, Mr. Gopal Bisht, Mr. Feroz Malik
2	Finance	Mr. Gopal Bisht, Mr. Ashish Ghai,
3	Human Resource	Mrs. Sangeeta Garg, Mr. Gopal Bisht
4	Operations	Mr. Naresh Garg, Mrs. Sangeeta Garg, Mr. Gopal Bisht
5	Marketing	Mr. Mahesh Kumar
6	Risk and Compliance oversight	Mr. Naresh Garg, r. Gopal Bisht, Mr. Feroz Malik, Aashish Ghai

H. Independent Directors

i. Confirmation

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013, from all the Independent Directors (IDs) of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013, read with rules framed thereunder and in terms of Regulation 16(1)(b) of Listing Regulations.

ii. Separate Meeting of Independent Directors

In terms of Regulation 25(3) of the Listing Regulations read with Schedule IV of the Companies Act, 2013, one exclusive meeting of the Independent Directors was held on 08th June, 2022 inter-alia to:

- Review the performance of non - Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non – Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The independent directors present elected Mr. Feroz Malik as Chairman for the meeting. All three independent directors were present at the meeting.

iii. Attendance of Directors at Independent Director’s Meeting

S. No.	Name of the Directors	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Feroz Malik	1	1
2.	Mr. Aashish Ghai	1	1
3.	Mr. Feroz Malik	1	1
4.	Mr. Mahesh Kumar	NA	NA

I. Detailed Reasons for the Resignation of Independent Directors

During the year under review, Mr. Gautam Agarwal resigned from the office of Independent Directors before the expiry of his term with effect from 12th May, 2022 on account age and health issues. It is hereby confirmed that pursuant to the resignation letter, there was no other material reason for the resignation of the above said Director other than those stated above.

3. BOARD COMMITTEES

The Company has four committees of the Board:

- 3.1. Audit Committee
- 3.2. Nomination and Remuneration Committee
- 3.3. Stakeholder Relationship Committee
- 3.4. Risk Management Committee

3.1. AUDIT COMMITTEE

In terms of Regulation 18 of Listing Regulations and Section 177(1) of the Companies Act, 2013, the Company has constituted the Audit Committee. The Board reviews the working of the committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013, Listing Regulations and the NBFC Regulations.

A. Terms of Reference

The functioning and terms of reference of the Audit Committee are as prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations.

Objective: The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process and disclosure of its financial information, to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, by Internal Auditors and Statutory Auditors and notes the processes and safeguards employed by each of them. In particular, these include:

Financials

- Review of the quarterly/half-yearly/annual financial statements with reference to changes, if any, in accounting policies and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management, adjustments, if any, arising out of audit findings.
- Compliance with listing and legal requirements relating to financial statements qualifications, if any, in the draft audit report.

Internal controls and risk management

- Review of internal audit function and discussion on internal audit reports.
- Review of vigil mechanism.
- Review of adequacy of internal control systems.
- Review of risk management policies especially enterprise level risk management.

Compliance and other related aspects

- Disclosure of related party transactions and subsequent modifications, if any.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company.
- Uses/application of funds raised through an issue.
- Review and recommendation of appointment, remuneration and terms of appointment of statutory auditors.
- Review of other services rendered by the statutory auditor.
- Review of the management discussion and analysis of the financial conditions and results of operations, significant related party transactions, management letters issued by statutory auditors and internal audit reports.

The Audit Committee looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Regulation 18 of the Listing Regulations and provisions of Section 177 of the Companies Act, 2013.

B. Meetings of Audit Committee

Number of Audit Committee Meetings	Date of Audit Committee Meeting
01/2022-23	30.05.2022
02/2022-23	08.06.2022
03/2022-23	13.08.2022
04/2022-23	02.09.2022
05/2022-23	14.11.2022
06/2022-23	14.02.2022

C. Composition of Audit Committee, Name of Chairperson and members along with the attendance at meetings

S. No.	Name of the Director	Position	Category	Meetings	
				Entitled to attend	Attended
1.	Mr. Feroz Malik	Chairperson	Non-Executive Independent Director	6	6
2.	Mr. Gopal Bisht	Member	Executive Whole Time Director & CFO	6	5
3.	Mr. Aashish Ghai	Member	Non-Executive Independent Director	6	2
4.	Mr. Mahesh Kumar*	Member	Non-Executive Independent Director	3	2

**Mr. Mahesh Kumar was appointed as a new member in the Audit Committee as on 20th August, 2022.*

Company Secretary acts as Secretary to the Committee.

3.2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013.

A. Terms of Reference

The broad terms of reference of the Committee are as follows:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- The Chairperson of the said Committee or, in his absence, any other member of the committee authorized by him in this behalf shall attend the general meetings of the company.
- To consider and fix the remuneration package of non-executive and executive Directors including pension rights and any compensation payment.
- All elements of remuneration package of Directors such as benefits, bonus, stock options, pension etc.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

B. Meetings of Nomination and Remuneration Committee

The Committee met once in the financial year 2022-2023:

Number of Nomination and Remuneration Committee Meetings	Date of Meeting
01/2022-23	20.08.2022

C. Composition of Nomination and Remuneration Committee, Name of Chairperson, members and Attendance at Meetings

S. No.	Name of the Director	Position	Category	Meetings	
				Entitled to attend	Attended
1.	Mr. Feroz Malik	Chairperson	Non-Executive Independent Director	1	1
2.	Mr. Aashish Ghai	Member	Non-Executive Independent Director	1	1
3.	Mr. Mahesh Kumar*	Member	Non-Executive Independent Director	Nil	NA

*Mr. Mahesh Kumar was appointed as a new member in Nomination and Remuneration Committee on 20th August, 2022.

Company Secretary acts as Secretary to the Committee.

D. Performance Evaluation Criteria for Independent Directors

As per the Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee ("the Committee") shall lay down the evaluation criteria for performance evaluation of Independent Directors and the Board.

Further, the Board is required to monitor and review Board Evaluation Framework. This Framework shall contain the details of Board's self-evaluation.

The Board is committed to assess its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning.

The Committee shall establish the following processes for evaluation of performance of Independent Director and the Board:



- Once a year, the Board will conduct a self-evaluation. It is the responsibility of the Chairman of the Board, supported by the Company Secretary of the Company, to organize the evaluation process and act on its outcome;
- The Committee shall formulate evaluation criteria for the Board and the Independent Directors which shall be broadly based on:
 - i. Knowledge to perform the role;
 - ii. Time and level of participation;
 - iii. Performance of duties and level of oversight; and
 - iv. Professional conduct and independence.
- The Board/Independent Directors shall be asked to complete the evaluation forms and submit the same to the Chairperson.
- The formats for Performance Evaluation of the Board of Directors, Non-Independent Directors, Chairperson and Independent Directors are the part of the Policy.

3.3. STAKEHOLDER RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, the Company has constituted a Stakeholder Relationship Committee.

A. Chairman of the Committee

Mr. Feroz Malik is the Chairman of the committee as at 31st March, 2023.

B. Compliance Officer

Ms. Richa Bhardawaj, Company Secretary of the Company has been designated as the Compliance Officer of the Company.

Address of Compliance Officer – Genesis Finance Company Limited 4, MMTC/STC Market, Geetanjali, Delhi – 110017

C. Meetings of Stakeholder Relationship Committee

The Committee met once in the financial year 2022-2023 on 17th November, 2022.

D. Composition of Stakeholder Relationship Committee, Name of Chairperson, members and attendance at meetings

S No.	Name of the director	Position	Category	Meetings	
				Entitled to Attend	Attended
1.	Mrs. Sangeeta Garg	Member	Whole Time Director	1	1
2.	Mr. Naresh Garg	Member	Managing Director	1	1
3.	Mr. Feroz Malik	Chairperson	Non-Executive Independent Director	Nil	NA

Company Secretary acts as Secretary to the Committee.

E. Details of the Investor Complaints Received During FY 2022-23

No. of complaints at the beginning of the year	No. of complaints received during the year	No. of complaints not solved to the satisfaction of shareholders	No. of complaints resolved during the year	No. of pending complaints.
Nil	Nil	Nil	Nil	Nil

The committee looks into redressing of investors complaints like non-receipt of dividends, non-receipt of Annual Reports, Share Transfers, Issue of Share Certificates and Duplicate/Renewal of Share Certificates, etc.

It recommends measures for overall improvements in the quality and promptness in investor services.

3.4. RISK MANAGEMENT COMMITTEE

The Company in line with Regulation 21 of the Listing Regulations constituted the Risk Management Committee. The Company follows well - established risk assessment and minimization procedures which are periodically reviewed by the Board.

For this, the Company has framed a sturdy Risk Management Policy for the Company to detect any threats to the extinction of the business.

A. Terms of Reference

- To review the Company's risk governance structure, risk assessment and risk management frame work, guidelines, policies and processes for risk assessment and risk management.

- To review the Company's risk mitigation strategies relating to identified key risks as well as the processes for monitoring and mitigation such risks.
- Report to the Board on the Committee's activities for information and recommend proposed changes, if any, to the Board for approval.

B. Meetings of Risk Management Committee

The Committee met two times in the financial year 2022-2023 i.e. on 3rd October, 2022 and on 31st January, 2023.

C. Composition of Risk Management Committee, Name of Chairperson, members and attendance at meetings

S. No.	Name of the Director	Position	Category	Meetings	
				Entitled to attend	Attended
1.	Mr. Naresh Garg	Chairperson	Managing Director	2	2
2.	Mrs. Sangeeta Garg	Member	Whole Time Director	2	2
3.	Mr. Gopal Bisht	Member	Whole Time Director	2	2
4.	Mr. Feroz Malik	Member	Non-executive Independent Director	2	0

Company Secretary acts as Secretary to the Committee.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable on the Company in the financial year 2022-2023, since the Net Profit (calculated as per the provisions of section 198 of the Companies Act, 2013) of the immediate preceding financial year i.e. 2021-2022 of the Company, exceeded the threshold limit of INR 5 Crore.

The Company was not required to spend towards CSR activities in the preceding financial year as it had spent in excess in the preceding financial year. Although as part of its commitment towards the case of health care facilities and educational assistance to weaker sections of the society, it has spent an amount of INR 41 lakhs this year too. The said expenditure being less than the prescribed limit of INR 50 Lakhs do not require the company to constitute a Corporate Social Responsibility Committee as per sub-section (9) of Section 135 of the Companies Act, 2013.

5. REMUNERATION OF DIRECTORS

WHOLE-TIME/ EXECUTIVE/ MANAGING DIRECTOR

A. Remuneration

The Whole-time Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board and on the recommendation of the Nomination and Remuneration Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

B. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of the Companies Act, 2013.

C. Provision for Excess Remuneration

If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by Section 197 of the Act or without approval required under such section, he/she shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company.

NON-EXECUTIVE / INDEPENDENT DIRECTOR

A. Sitting Fee

The Independent Directors of the Company may receive remuneration by way of sitting fees for attending the meeting of the Board of Directors or Committees thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013 and rules framed thereunder or such amount as may be prescribed by the Central Government.

B. Profit-linked Commission

The profit-linked Commission may be paid within the monetary limit approved by the shareholders of the Company subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

C. Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

Key Managerial Personnel, Senior Management Personnel and other employees

The Key Managerial Personnel (KMP) except Managing Director and Whole Time Director, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as maybe approved by the Board on the recommendation of the Nomination and Remuneration Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.

The Chief Financial Officer of the Company will make annual presentation(s) before the Committee which would have requisite details setting out the proposed performance bonus payouts for the current financial year as well as the proposed increments for the next financial year. The Committee shall peruse and approve the same unless required under relevant regulations, to refer the same to the Board of Directors and / or Shareholders of the Company.

This Remuneration Policy shall apply to all future/ continuing employment / engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board.

The remuneration for Key Managerial Personnel (KMP) and Senior Managerial Personnel and other employees of the Company shall be approved by the Committee based on the recommendation / presentation by the Chief Financial Officer of the Company. In case any of the relevant regulations require that remuneration of KMPs or any other officer is to be specifically approved by the Committee and / or the Board of Directors then such approval will be accordingly procured.

Details of Remuneration, sitting fees, etc. paid to all the Directors for the year ended 31st March, 2023 are given hereunder:

EXECUTIVE DIRECTORS (MANAGING/WHOLE-TIME DIRECTORS)

S. No	Name	Category	Annual Salary (in INR)	Perquisite (in INR)	Commission (in INR)	Total (in INR)
1.	Mr. Naresh Garg	Managing Director	42,00,000	Nil	Nil	42,00,000
2.	Mrs. Sangeeta Garg	Whole Time Director	30,00,000	Nil	Nil	30,00,000
3.	Mr. Gopal Bisht	Whole Time	6,00,000	Nil	Nil	6,00,000

		Director				
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NON-EXECUTIVE DIRECTORS

S No.	Name	Category	Sitting Fee	Perquisite	Commission	Total
1.	Mr. Aashish Ghai	Non-Executive Independent Director	Nil	Nil	Nil	-
2.	Mr. Feroz Malik	Non-Executive Independent Director	Nil	Nil	Nil	-
3.	Mr. Gautam Agarwal*	Non-Executive Independent Director	Nil	Nil	Nil	-
4.	Mr. Mahesh Kumar	Non-Executive Independent Director	Nil	Nil	Nil	-

*Mr. Gautam Agarwal (DIN: 00534790) has resigned from the office of Non-Executive Independent Director with effect from 12th May, 2022.

6. GENERAL BODY MEETINGS
i. Details of the last three Annual General Meetings (AGMs) of the Company:

During the preceding three years, the Company's Annual General Meetings were held at the registered office situated at 4 MMTC/STC Market, Geetanjali, New Delhi-110017:

Financial Year	Date	Time	No of special resolution passed	Details of Special Resolutions passed
2019-20	Thursday, 24.09.2020	11:00 A.M.	2	1. Re-appointment of Mr. Aashish Ghai (DIN: 07276636) as an Independent Director of the Company for a second term of five consecutive years; 2. Approval of waiver of recovery of excess managerial remuneration paid in financial Year 2019-



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				20 and payment of revised remuneration to Mr. Gopal Bisht (DIN:00597160), Whole Time Director and CFO of the Company
2020-21	Thursday, 24.09.2020		1	Re-appointment of Mrs. Sangeeta Garg (DIN: 01117956) as Whole Time Director of the Company
2021-22	Friday, 30.09.2022		1	1. Regularized appointment of Mr. Mahesh Kumar (DIN: 08488905) as an Independent Non-executive Director of the Company for a first term of five consecutive years

ii. Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting has been held during the period under review.

iii. Details of the Special Resolutions passed through postal ballot, the person who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

Postal Ballot: The members have not considered and passed any resolution through postal during the period under review.

iv. Details of the Special Resolutions proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuring AGM requires passing of a special resolution through postal ballot.

7. MEANS OF COMMUNICATION

A. Quarterly Results

The Company had published its quarterly, half yearly and annual financial results in accordance with the Listing Regulations in Financial Express (English) and Jansatta (Hindi) after its submission to exchange.

B. Newspaper

The Company normally publishes quarterly results/ half yearly in leading Business Newspaper National daily of the Country like Financial Express (English) and Jansatta (Vernacular Language/Hindi) in accordance with SEBI Listing Regulations and Circulars the same to stock exchange & the shareholders.

C. Website

All important/material information relating to the Company and its performance including the financial results, various policies framed/approved by the Board, matters concerning the shareholders, details of the corporate contact persons, and shareholding pattern are displayed on the Company's website www.genesisfinance.net.

D. Official News Release

The Company didn't make any official news release during the period under review.

E. Presentations made to Institutional Investors or to the Analysts

The Company didn't make any presentations to the institutional investors or analysts.

8. GENERAL SHAREHOLDERS INFORMATION**A. 33rd Annual General Meeting**

Date	30 th September, 2023
Time	11:00 A.M.
Venue	4 MMTC/STC Market Geetanjali New Delhi 110017

B. Financial Year: 1st April, 2022 to 31st March, 2023**C. Dividend Payment Date:** The Board of Directors has not recommended any dividend for the financial year 2022-23.**D. Listing on Stock Exchange:**

The Equity Shares of your Company are listed on Metropolitan Stock Exchange of India Limited (MSEI).

Building A, Unit 205 (A), 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, L.B.S Road, Kurla (West), Mumbai – 400070

E. Stock Code: GENESISFIN**F. Annual Listing Fees payment:** The Company has paid the annual listing fees for the Financial Year 2022-23 to MSEI**G. Stock Price Performance / Market price data:** Securities not traded during the year.**H. Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc.:** N/A**I. Are the securities suspended from trading? If yes, the reason:** No

J. Registrar to an issue and share transfer agents: Skyline Financial Services Pvt. Ltd.**K. Share Transfer system:**

The Company has appointed Skyline Financial Services Pvt. Ltd as its share transfer and registrar agent. All physical transfers, transmission, transposition, issue of duplicate share certificates, issue of demand drafts in lieu of dividend warrants, etc. as well as requests for Dematerialization/Rematerialization of shares are processed at Skyline. The work related to Dematerialization/Rematerialisation is handled by Skyline through its connectivity with NSDL and CDSL.

Correspondence address: Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Phase-I,
Okhla Industrial Area,
New Delhi- 110020

L. Distribution of Shareholding

DISTRIBUTION OF 46,39,71,200 EQUITY SHARE CAPITAL AS ON 31.03.2023
(Nominal Value of Each Share INR 10/-)

Distribution of shareholding across categories as on 31.03.2023

S. No.	Categories	No. of Shareholders	Number of Shares held	% to Total shares
1	Promoter & Promoter Group	8	30716824	66.2
2	Public	201	15680296	33.8
3	Non Promoter- Non Public	0	0	0
4	Shares underlying DRs	0	0	0
5	Shares held by Employee Trusts	0	0	0
Total		209	46397120	100

Distribution of shareholding according to size class as on 31.03.2023

Shareholding Nominal Value	Number of Shareholders	% to Total Numbers	Shareholding Amount	% to Total Amount
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(in INR)			(in INR)	
Up To 5,000	167	75.91	143500.00	0.03
5001 To 10,000	11	5.00	79000.00	0.02
10001 To 20,000	1	0.45	14000.00	0.00
20001 To 30,000	1	0.45	29000.00	0.01
30001 To 40,000	2	0.91	78000.00	0.02
40001 To 50,000	5	2.27	231000.00	0.05
50001 To 1,00,000	6	2.73	483300.00	0.10
1,00,000 and Above	27	12.27	462913400.00	99.77
Total	209	100	463971200.00	100

M. Dematerialization of Shares and Liquidity:

Skyline Financial Services Pvt. Ltd, RTA of the Company, is the common agency for undertaking physical transfers and act as Depository Registrar.

N. Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity: N/A

O. Commodity price risk or foreign exchange risk and hedging activities: N/A

P. Plant locations: N/A

Q. Address of Communication:

The Shareholders may address their Communication suggestion / grievances / queries to: -
Genesis Finance Company Limited
4 MMTC/STC Market, Geetanjali,
New Delhi-110017

List of all credit ratings obtained: Brickwork Ratings has given the rating of BWR BB+ for long Term Bank Loan of Rs. 25.83 Crore. However, the said loan has been repaid during the year, the Company is in the process of filing the withdrawal application.

R. OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions:

The Company has not entered into any materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries having potential conflict with the Company's interest.

B. Penalties imposed on Listed Entity

A fine of INR 53,100/- (Rupees Fifty-Three Thousand One Hundred only) has been paid the Entity to the Metropolitan Stock Exchange of India Limited on 16th July, 2022 as the Company submitted the annual audited standalone financial results with the Metropolitan Stock Exchange of India Limited after the due date of filing i.e., 30th May, 2022.

C. Whistle Blower Policy and Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations read with Schedule V, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees. No person has been denied access to the Chairperson of the Audit Committee. The policy has been hosted on the website of the Company at –

<https://www.genesisfinance.net/financial-pdf/Details-of-establishment-of-Vigil-Mechanism-or-Whistle-Blower.pdf>

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: Not Applicable

E. Policy for determining Material Subsidiary

The Company does not have any material listed/unlisted subsidiary companies and is therefore, not required to comply with the provisions of Regulation 24 of the Listing Regulations, regarding the Corporate Governance requirements with respect to subsidiary.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

F. Archival Policy of the Company

The Company has hosted its archival policy on its website which is available at <https://www.genesisfinance.net/financial-pdf/Archival-policy.pdf>

G. Policy on dealing with Related Party Transaction

The Company has a Policy on Related Party Transactions and Materiality of Related Party Transactions. The Policy is disclosed on the website of the Company at: <https://www.genesisfinance.net/financial-pdf/Related-Party-Transaction-Policy.pdf>

H. Disclosure of commodity price risks and commodity hedging activities: N/A

I. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

J. Certificate from Practicing Company Secretary

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 the Board/Ministry of Corporate Affairs or any such statutory authority is annexed and marked as **Annexure IV-A**.

K. Acceptance of recommendations of the Committees of the Board

During the period under review, the Board has accepted all the recommendations of the Committees of the Board.

L. Total Fees paid by the Listed Entity to its Statutory Auditor

During the year under review, the Statutory Auditors of the Company has been paid a fees, on consolidated basis is given below:

S. No.	Particulars	Amount (in INR)
1.	Statutory Audit Fees	1,00,000/-
2.	Tax Audit Fees	50,000/-
3.	Other matters including certification	50,000/-
4.	Reimbursement of out-of-pocket expenses	NIL
Total*		2,00,000/-

*Excludes taxes as applicable

M. Sexual Harassment Policy

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013. An Internal Complaints Committee ("ICC") has been set up to redress Complaints received on sexual harassment.

No complaint on sexual harassment was received during the Financial Year 2022-23. The details are as under:

S. No.	Particulars	No. of Complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed-off during the financial year	Nil
3.	Number of cases pending as on end of the financial year	Nil

N. Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount (Provided that this requirement shall be applicable to all listed entities except for listed banks): The members may refer the disclosure made pursuant to sub-regulation (9) of Regulation 23 available on the website of the stock exchange and the financial statements for details on the same.

O. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

9. COMPLIANCE OF DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS

Pursuant to Schedule V Clause C sub-clause 12 the Company has adopted following discretionary requirements as specified in Schedule II Part E:

- Modified Opinion(s) in audit report: The Company's audit report does not contain any modified opinion(s).

- Reporting of Internal Auditor: The internal auditor reports directly to the Audit Committee of the Company.

10. REPORT ON CORPORATE GOVERNANCE REPORT

The information provided under this annexure constitutes the report on corporate governance during FY 2022-23. A section on 'Management Discussion and Analysis' for FY 2022-23 is also included in this Annual Report.

The Company duly submits the quarterly compliance report to the stock exchange.

11. DECLARATION BY MANAGING DIRECTOR

The Board of Directors of the Company has laid down a code of conduct for all Board Members and Senior Executives of the Company, which is also hosted on the website of Company at: <https://www.genesisfinance.net/director.pdf>.

In terms of Regulation 26(3) of the Listing Regulations, all the Board members and Senior Management personnel have affirmed compliance with the code for the year on ended 31st March 2023. A declaration to this effect signed by the Managing Director of the Company forms a part of this Report and marked as *Annexure IV-B*.

12. CERTIFICATE FROM SECRETARIAL AUDITOR ON CORPORATE GOVERNANCE

As per the provision of Schedule V of the Listing Regulations, a certificate from practicing Company Secretary on Compliance of Conditions of Corporate Governance is marked and annexed as *Annexure IV-C*.

13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the financial year under review, the Company does not have any unclaimed shares. Hence, it has not transferred unclaimed shares to demat suspense account.

14. CHIEF FINANCIAL OFFICER CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Certificate from the Managing Director and the Chief Financial Officer (CFO) was placed before the Board. The same is provided as *Annexure IV-D* to this report.

15. CODE OF CONDUCT ON PREVENTION OF INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had laid down a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All the Directors of the Board, Senior Management at all locations



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and other employees who could be privy to unpublished price-sensitive information of the Company are governed by this Code.

The Code has been disclosed on the website of the Company:
<https://www.genesisfinance.net/>

**For and on Behalf of the Board
Genesis Finance Company Limited**

Sd/-
Naresh Garg
(Managing Director)
DIN: 00916814
Address: B-24, GF, Geetanjali Enclave,
New Delhi-110017
New Delhi-110017

Sd/-
Sangeeta Garg
(Whole Time Director)
DIN: 01117956
Address: B-24, GF, Geetanjali Enclave,

Date: 05.09.2023
Place: New Delhi

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Annexure-IV-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Genesis Finance Company Limited
4 MMTC/STC Market, Geetanjali,
New Delhi – 110070

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Genesis Finance Company Limited** having CIN: **L65910DL1990PLC040705** and having registered office at 4 MMTC/STC Market, Geetanjali, New Delhi – 110070 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with the Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Naresh Garg	00916814	10/07/1994
2.	Mrs. Sangeeta Garg	01117956	27/11/1997
3.	Mr. Gopal Bisht	00597160	30/06/2004
4.	Mr. Aashish Ghai	07276636	21/08/2015
5.	Mr. Feroz Malik	00262559	04/01/2019
6.	Mr. Mahesh Kumar	08488905	20/08/2022

**the date of appointment is as per the MCA portal*



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

**For A. Upadhyaya & Associates
Company Secretaries**

**Sd/-
Abhimanyu Upadhyaya
Practicing Company Secretaries
M. No.: F5921
COP: 4729
UDIN: F005921E000909791**

**Place: New Delhi
Date: 01.09.2023**



CIN No. L65910DL1990PLC040705

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Phone No: 011-42181244, Email ID: genesis599@gmail.com, Website: www.genesisfinance.net

Annexure IV-B

DECLARATION ON CODE OF CONDUCT

To,
The Board of Directors
Genesis Finance Company Limited
4 MMTC/STC Market, Geetanjali,
New Delhi -110017

This is to inform that Genesis Finance Company Limited (hereinafter to be referred as “the Company”) has adopted a Code of Conduct for its Managing director, Executive Directors and Non-Executive Directors including the Independent Directors.

I confirm that the Company has in respect of financial year ended 31st March, 2023, received from Senior Management of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Sd/-
Naresh Garg
(Managing Director)
DIN: 00916814
Address: B-24 Ground Floor,
Geetanjali Enclave,
New Delhi- 110017

Date: 05.09.2023

Place: New Delhi

Annexure IV-C

Certificate on Corporate Governance

*[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,

The Members

Genesis Finance Company Limited

4 MMTC/STC Market, Geetanjali,

New Delhi – 110070

1. Background

We have been approached by Genesis Finance Company Limited (“the Company”) to examine the compliance with the conditions of Corporate Governance by the Company as stipulated in Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, for the financial year ended on 31st March, 2023.

2. Management’s Responsibility for the compliance with the conditions of Listing Regulations

The Company’s Management is responsible for the compliance of conditions of Corporate Governance including the preparation and maintenance of all relevant supporting records and documents as stipulated under the Listing Regulations. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

3. Auditor’s Responsibility

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the financial year ended 31st March 2023.

We have examined the compliance of conditions of Corporate Governance by the Company for the period 1st April 2022 to 31st March 2023 as per the Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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We conducted our examination of the corporate governance compliance by the Company as per the Guidance Note on Reports or Certificates for Special purposes (Revised 2016), Guidance Note on Certification of Corporate Governance both issued by the Institute of Company Secretaries of India (“ICSI”) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICSI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

4. Opinion:

In our opinion and to the best of our information and according to the explanations given to us and the representation provided to us by the management of the Company, we certify that Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations for the year ended 31st March, 2023.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

5. Other matters and Restriction on Use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For A. Upadhyaya & Associates
Company Secretaries**

**Sd/-
Abhimanyu Upadhyaya
(Practicing Company Secretaries)
M. No.:F5921
C.P. No.:4729
UDIN: F005921E000909769**

Date: 01.09.2023

Place: New Delhi

Annexure IV-D

Certification in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Genesis Finance Company Limited
4 MMTC/STC Market, Geetanjali,
New Delhi -110017

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer of Genesis Finance Company Limited ("the Company"), certify to the Board in terms of regulation 33(2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

1. We have reviewed the Balance Sheet as at 31st March, 2023, Statement of Profit and Loss, the Statement of changes in Equity, the Statement of Cash Flows and a summary of the significant accounting policies and other explanatory information of the Company for the year ended 31st March, 2023.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period.
3. The financial statements present in all material respects, a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at 31st March, 2023, and are in compliance with the existing accounting standards and/or applicable laws and/or regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct.
5. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiency 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 rectify these deficiencies.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board:
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data,



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and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

- b. Any significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
- c. Any instances of significant fraud of which we are aware that involve the management or other employees who have a significant role in the Company's internal control system over Financial Reporting.

**For and on behalf of
Genesis Finance Company Limited**

**For and on behalf of
Genesis Finance Company Limited**

**Sd/-
Naresh Garg
(Managing Director)
DIN: 00916814**

**Sd/-
Gopal Bisht
(Chief Financial Officer)
DIN: 00597160**

**Place: New Delhi
Date: 05.09.2023**

CIN No. L65910DL1990PLC040705

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ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34 read with the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Management of the Company is pleased to present its report on Industry Scenario including Company performance during the financial year 2022-2023.

ECONOMIC OVERVIEW

On December 6, 2022, the World Bank revised its GDP growth outlook for India for 2022-23 from 6.5% to 6.9%, on the back of the economy's strong performance in Q2. The World Bank went on to say that the nation was "well placed" to steer through any potential global headwinds in 2023.

There was no dearth of headwinds throughout the year, which impacted India's path to economic recovery. The year began with the threat of the Omicron variant of the coronavirus. Fortunately, the threat subsided fairly quickly, without impacting the economy in any significant way. The only problem was that this headwind was replaced by Russia's invasion of Ukraine in mid-February, leading to further disruptions in the global supply chain. The next development to impact the economy was the decision of several major central banks, especially the US Federal Reserve, to reverse their loose monetary policy stance. The ripple effect of the policy-tightening measures was felt worldwide. The RBI wasn't too far behind in tightening its stance either, with the first interest rate hike being announced in May.

In the first half of the financial year, India's GDP registered a growth of 9.7%, compared with 13.7% a year ago. Gross Value Added (GVA) also rose, albeit below the level seen in the same period last year, at 9% versus the 12.8% growth a year ago. GDP growth accelerated in the June-end quarter although below the RBI's expectation, rising to 13.5%. This growth was driven by an increase in gross fixed capital formation and private consumption spending.

OUTLOOK

Global growth is forecasted to slow from 3.4% in 2022 to 2.8% in 2023 as per International Monetary Fund's (IMF) World Economic Outlook, April 2023. A sustained inflation in many economies, rising interest rates and negative global spillover effects from the war in Ukraine is expected to dampen trade growth in the calendar year 2023.

This is reflected in the lower global trade growth forecast by the World Trade Organisation at 1% in 2023 from 3.5% in 2022.

Due to potential global economic slowdown, persistent inflationary pressures and reduced external demand, India's GDP growth in FY24 may be slower. While there are some positive factors such as continued government investment, reduced corporate debt, a low level of stressed assets in the banking sector, the Production Linked Incentive (PLI) scheme, and the

possibility of stable global commodity prices, they may not be enough to push GDP growth beyond 6% in FY24. Most of the projections for India's economic growth for FY24 hover near 6.0% as compared to 7.0% in FY23.

On the positive side, consumer inflation is expected to moderate in FY24 partly due to the lagged impact of the RBI's aggressive monetary tightening throughout FY23 and partly on account of a favorable statistical base. CRISIL ratings expects CPI- based inflation to average 5% in FY24 due to lower commodity prices, expectations of softer food prices, cooling domestic demand and base effect. There are higher chances that relatively lower inflation and lower-than-expected gross market borrowings announced by the Central Government will somewhat lower the cost of borrowings during FY24. Relatively softer global commodity prices, especially the prices of energy products and a healthy growth momentum in the services exports may lower the CAD to 2.0-2.5% of GDP in FY24. The lower CAD and India's relatively better economic performance than other emerging market economies will support the rupee during FY24.

INDUSTRY OVERVIEW

Non-Banking Financial Company (NBFC) is a key element of the financial sector providing corpus to small and medium players and enriching their business.

NBFCs are the players in the lending space which categorically focus on those at the lower end of the pyramid and are the backbone of any developing economy. They cater to a variety of sectors including vehicles, home, and MSMEs among others to make them financially included as well as sustain in the market.

The year 2022 has been in green for the NBFC sector as mostly positive developments including that of mergers and acquisitions came with a few of controversial ones.

Signaling a positive growth trajectory for the sector, Crisil had earlier projected NBFCs AUM growth at 11 to 12 per cent after three years of single digit growth.

Credit rating agency, ICRA had said NBFCs are finally shedding Covid era stress and could see a 40 basis point improvement in bad loan numbers.

THE COMPANY

Your company is one of the leading Indian Financial Institution specializing in providing debt financing to MSMEs and consumers in India. The founding theme of Genesis Finance is financing India's 50 million MSMEs and its emerging middle class, with a differentiated model, based on new technologies provides a large and unique opportunity. Genesis has been in the business for more than 25 years and was amongst the first 25 NBFCs registered with RBI.

Unlike traditional models of financing, Genesis Finance successfully creates innovative financial solutions for you and your business to fulfill all your financing needs. The company provides financing for various purposes like business expansion, working capital loans, car loans, home loans and personal loans.

As a result of its deeply embedded risk culture and robust risk management practices, the Company's portfolio quality as of 31 March 2023 continues to remain strong.



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SEGMENT WISE PERFORMANCE

The Company is a Non-Banking Finance Company (NBFC). It is engaged in the business of financing which is the only segment in the Company. Hence, the results for the year under review pertain to only financing activity.

OPPORTUNITIES & THREATS

❖ Opportunities

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. Following variables in the external environment may be seen as opportunities for the Company:

- NBFCs aspire to emerge as a one-stop shop for all financial services;
- The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future;
- New banking license-related guidelines issued by RBI place NBFCs ahead in competition for licenses owing largely to their rural network;
- New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

❖ Threats

Being an NBFC, the Company has to face various threats as under mentioned:

- High cost of funds;
- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;
- Competition from other NBFCs and banks;
- Stringent regulatory norms prevent new entrants

OUTLOOK

NBFC's has played an important role in the economic growth and financial inclusion. As the economy grows larger and continue to develop, the need for credit will rise disproportionately which will provide an opportunity to NBFC's to shine and increase their market share. In order to sustain in the Competitive market, the Company is following a customer relationship approach by raising the level of customer service and also focusing on certain areas through



optimizing the funding costs, identification of potential business areas, widening geographical reach, cost efficiencies, strict credit monitoring, etc.

With the initiatives taken by the government to promote the growth of NBFC's in India, there is a potential for the Company to increase its market share in coming years.

RISKS AND CONCERNS

The environment in which the company operates is impacted by a variety of risks, some of which are observable and manageable. Others are unpredicted and uncontrollable. In these circumstances, the ability of the business to sustain value creation for its stakeholders depends heavily on the proper identification and management of risks.

An efficient risk management committee is in place at the company, and it efficiently detects, assesses, reports, monitors, and controls operational risks. In the company, risk identification and management are ongoing processes. The Risk Management Committee diligently pursues it. The Company keeps a close eye on market changes so that it can adapt as necessary. Given the heightened level of market rivalry, timely and efficient risk management is essential for success.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control system to evaluate the adequacy of all internal controls, its processes and ensures strict adherence to clearly laid down processes as well as to the prescribed regulatory and legal framework. The Company's Internal Control System commensurate with its size and the nature of its operations with an aim to provide reasonable assurance that all assets are safeguard from unauthorized use, recording and providing reliable financial and operational information, ensuring compliance with applicable statutes and corporate policies. It evaluates the adequacy of all internal controls and processes and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

A well-established, independent Internal Audit function is responsible for providing independent assurance on Company's system of internal controls, risk management and governance processes.

The Audit Committee of the Board of Directors regularly reviews the internal audit reports and the adequacy and effectiveness of internal controls.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. Employees are central as well as critical to the Company as they are the real assets of the organization. The Company believes in retaining high caliber employees while engaging and nurturing them to achieve great

heights in the area of operations. The employee relationship with the company remained harmonious throughout the year.

The Company had 17 permanent employees on the rolls of the Company as at March 31, 2023.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year under review, the Company has recorded turnover of INR 29,63,95,000 (Rupees Twenty Nine Crore Sixty Three lakh Ninety Five thousand only) in comparison to INR 27,03,08,799/- (Rupees Twenty Seven Crore Three Lakh Eight Thousand Seven Hundred Ninety Nine only) of the previous year.

Profit Before Tax (PBT) stands at INR 13,52,60,000 (Rupees Thirteen Crore Fifty Two Lakh and Sixty Thousand Only) as against INR 11,91,96,599 (Rupees Eleven Crore Ninety One Lakh Ninety six Thousand Five Hundred Ninety Nine Only) of the previous financial year.

The Company's Profit After Tax (PAT) increased to INR 8,93,39,000 (Rupees Eight Crore Ninety Three Lakh Thirty Nine Thousand Only) in FY 2022-23 compared to INR 8,06,51,325 (Rupees Eight Crore Six Lakh Fifty One Thousand Three Hundred Twenty Five Only) in FY 2021-22 The earning per equity share of the Company (basic) has increased from INR 1.74/- to INR 1.93/-.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

- a) The details of the key financial ratios in which there has been a significant change (i.e. change of 25% or more): Net profit Margin has increased from 29.84% as on 31st March 2022 to 30.14% as on 31st March 2023. This represents an increase of 0.3% (Approx.). This shows that the Company has generating profit on every INR 1 sales, after accounting for all business expenses involved in earning those revenues.
- b) Further, there is no significant changes in the following key financial ratios:

Sr. No.	Key Financial Ratios	FY 2022-23	FY 2021-22
1.	Debtors Turnover	NA	NA
2.	Inventory Turnover	NA	NA
3.	Interest Coverage Ratio	2.69	2.95
4.	Current Ratio	3.97	3.66
5.	Debt Equity Ratio	1.56	1.86
6.	Operating Profit Margin (%)	46.33%	45.12%
7.	Net Profit Margin (%)	30.14%	29.84%



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8.	Return on Net Worth	7.60%	7.42%
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FUTURE PROSPECTS

The company continues to pursue the strategy of being multi product and multi locational, thus giving the distinct edge from the risk management and scalability perspective. The focus across the product is of catering to the lower and the middle income segment, which is the key driver of our economy.

CAUTIONARY STATEMENT

This report contains forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. All statements that address expectations or projections about the future are forward-looking statements. The actual results, performance or achievements can thus differ materially from those projected in any such statements depending on various factors including the demand supply conditions, change in government regulations, tax regimes, economic development within the country and such other incidental factors over which, the Company does not have any direct control. This report should be read in conjunction with the financial statements included herein and the notes thereto.

**For and on behalf of
Genesis Finance Company Limited**

**For and on behalf of
Genesis Finance Company Limited**

**Sd/-
Naresh Garg
(Managing Director)
DIN: 00916814**

**Sd/-
Gopal Bisht
(Chief Financial Officer)
DIN: 00597160**

Date: 05.09.2023

Place: New Delhi

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Annexure-VI

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2023

[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]

To,
The Members,
Genesis Finance Company Limited
4, MMTC/STC Market, Geetanjali,
New Delhi-110017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Genesis Finance Company Limited** (hereinafter to be referred as “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Genesis Finance Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder subject to the reporting made hereinafter:

I also confirm that 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 the Company for the period ended on 31st March, 2023 to the extent applicable to the Company according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings- **Not applicable as the Company has not received any Foreign Direct Investment neither obtained any External Commercial Borrowings from outside India;**
- v. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and

vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable as the Company has not issued any shares during the period under review;**
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable as the Company has not issued any shares/ options to Directors/ employees during the period under review;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable as the Company has not delisted/ proposed to delist its equity shares during the year under review;**
- g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review;** and
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable as the Company has not issued and listed Non-convertible securities during the financial year under review.**

vii. Further, the following Act(s) and regulations have been identified as specifically applicable on the Company:

- a. The Reserve Bank of India Act, 1934 and the rules made thereunder (including Guidelines, Master Circulars, Notifications etc. issued by RBI);
- b. The Income Tax Act, 1961 and rules made thereunder;
- c. The Goods and Services Act, 2017 and rules made thereunder.

viii. I have also examined the compliances by the Company with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

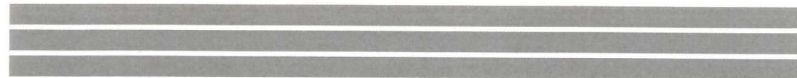
- ix. I, further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made thereunder as notified by the Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
- a. Maintenance of various statutory registers and documents and making necessary entries therein;
 - b. Closure of the Register of Members;
 - c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies;
 - d. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e. The Notice of Board meetings and Board Committee meetings;
 - f. The meetings of Directors and Board Committees thereon;
 - g. The 31st Annual General Meeting of the members of the Company held on Thursday, **30th September, 2022** at 11:00 A.M. (IST) at 4 MMTC/STC Market, Geetanjali New Delhi-110017;
 - h. Minutes of proceedings of General Meetings and of the Board and its Committee Meetings;
 - i. Approvals of the Members, the Board of Directors, the Board Committees and the government authorities, wherever required;
 - j. Constitution of the Board of Directors / Board Committee(s), appointment, Retirement and re-appointment of Directors including the Managing Director, Whole-time Directors, and Chief Financial Officer (CFO) and Company secretary (KMPs);
 - k. Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
 - l. Appointment and remuneration of Auditors;
 - m. Declaration and payment of dividends: **(NA)**
 - n. Transfer of amounts as not required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the Websites of the Company and the Ministry of Corporate Affairs: **(NA)**
 - o. Borrowings and registration, modification and satisfaction of charges wherever applicable;
 - p. Investment of the Company's funds including investments and loans to others;
 - q. Form of Balance Sheet as prescribed under Part I, form of Statement of Profit and Loss as prescribed under Part II and General Instructions for preparation of the same as Prescribed in Schedule III to the Act;
 - r. Directors' report;
 - s. Contracts, registered office and publication of name of the Company;
 - t. All other applicable provisions of the Act and the Rules thereunder;
- x. Since, the Company is registered as Non-Banking Financial Company (NBFC) under Section 45-IA of the Reserve Bank of India Act, 1934, and I have examined that the Company has complied with all the provisions of RBI Act, 1934 and filed the return with RBI from time to time.

- xi. I have also examined that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to Dematerialization/rematerialization of securities and reconciliation of records of Dematerialized securities with all securities issued by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Circulars, Secretarial Standards, etc. except to the extent mentioned below:

Sr. No.	Relevant Provision for compliance requirement	Observation	Action, if any taken by the Board
1.	Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report.	The Company has submitted the annual audited standalone financial results with the Metropolitan Stock Exchange of India Limited on 8 th June, 2022 after the due date of filing i.e., 30 th May, 2022. There was a delay of 9 days from the due date in filing the financial statements of the Company.	The Metropolitan Stock Exchange of India Limited on which equity shares of the Company are listed had levied a fine of INR 45,000/- (Rupees Forty Five Thousand only) plus applicable GST and directed the Company to pay the fine within 15 days from the date of order letter dated 15th July, 2022. The Company has paid the fine to the Stock Exchange within the provided time.
2.	As per sub-section (4) of Section 149 of the Companies Act, 2013, every listed public company shall have at least one-third of the total number of Directors as Independent Directors and the Central Government may prescribe, the minimum number of Independent Directors in case	Mr. Gautam Agarwal resigned on 12 th May, 2022. Post his resignation, there were only two non-executive directors left in the Company. After the resignation of Mr. Gautam Agarwal, appointment and approval of the Mr. Mahesh Kumar as Additional Director	The Management submitted that delayed appointment was caused due to the time required in identification of a suitable candidate and has endeavored to ensure

	<p>of any class or classes of public companies.</p> <p>Regulation 25(6) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy.</p>	<p>in the category of Independent Director has been made after a period of 3 months from the date of resignation of Mr. Gautam Agarwal as specified under Regulation 25(6) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.</p>	<p>appointment at the earliest possible.</p> <p>The Company acknowledges the gap in compliance with the appointment of Independent Director to fulfill the adequate composition of Board of Directors.</p>
3.	<p>As per sub-section (1) of Section 178 of Companies Act, 2013, the Board of Directors of every listed public company and such other class or classes of Companies as may be prescribed shall constitute the Nomination and Remuneration consisting of three or more Non-Executive Directors out of which not less one-half shall be Independent Directors.</p> <p>Also Regulation 19(1)(c), states that there shall be at least three members in the Nomination and Remuneration Committee and all of them shall be non-executive directors.</p>	<p>The delay of appointment of Mr. Mahesh Kumar as Additional Director in the category of Independent Director also impacted constitution of the Nomination and Remuneration Committee (NRC).</p> <p>As per the prescribed provision, there shall be total three directors in the said committee and all of them should be non-executive director.</p> <p>Hence, till the time Company appointed the current Independent Director, the NRC remained ill-constituted.</p>	<p>The Management submitted that delayed appointment was caused due to the time required in identification of a suitable candidate and has endeavored to ensure appointment at the earliest possible.</p> <p>The Company acknowledges the gap in compliance with the proper constitution of NRC Committee.</p>
4.	<p>Regulation 46(2) of SEBI (LODR), Regulations, 2015, website of the Company shall</p>	<p>The Company had received an email from the stock exchange seeking clarification on non</p>	<p>The Company provided clarification on the</p>



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	<p>contain the details of materiality policy, name of designated officials, latest shareholding pattern, financial results etc</p>	<p>update of the below documents/details:</p> <ul style="list-style-type: none"> • materiality policy, name • of designated officials, • latest shareholding pattern, • financial results 	<p>remarks raised by the stock exchange that all the referred documents/details are already available on the website except for the financial results for the quarter ended December 2022 as the same were yet to be approved by the Board of Directors.</p> <p>The Company updates its website regularly and as of the date of the report all the mandatory disclosures and documents are available on the website of the Company.</p>
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I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Women Directors. However, there was a delay in appointment of Independent Director during the period under review as mentioned above.

During the year under review, the following changes took place in the composition of the Board of Directors with all the necessary compliances to the respective provision of the Act:

- Mr. Gautam Agarwal (**DIN: 00534790**) was appointed as Non-Executive Independent Director of the Company w.e.f. 14th February, 2022, subject to the approval of shareholders of the Company. However, he has resigned from the office of Non-Executive Independent Director w.e.f., 12th May, 2022.
- Mr. Mahesh Kumar (**DIN: 08488905**) was appointed as Non-Executive Independent Director of the Company w.e.f., 20th August, 2022, subject to the approval of shareholders of the Company on 30th September, 2022.

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- a) Adequate notice was given to all Directors as to the schedule the Board and Committee meetings, agenda and detailed notes on agenda were sent in compliance with the Act 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.
- b) As per the minutes of the meetings duly recorded, the decisions of the Board were unanimous and no dissenting views have been recorded.
- c) The Company has obtained all necessary approvals as required under the various provisions of the Act; and
- d) There were no prosecution and penalty initiated under the SEBI Act, SCRA, Depositories Act against / on the Company, its Directors and Officers.
- e) The Directors have complied with the disclosure requirements in respect of their eligibility w.r.t. appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- f) As per the records, the Company generally filed all the forms, returns, documents and resolutions as required to be filed with the Registrar of Companies ('ROC') within the stipulated time. Further, the Company is recommended to take utmost care while filling the forms with the registrar.
- g) There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

All the necessary compliances with respect to the above events have been complied with.

**For A. Upadhyaya & Associates
Company Secretaries**

**Sd/-
Abhimanyu Upadhyaya
(Practicing Company Secretaries)
M. No.:F5921
C.P. No.:4729
UDIN: F005921E000853020
Peer Review C.N.:2070/2022**

Date: 24.08.2023

Place: Delhi

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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Annexure - A

To,
The Members
Genesis Finance Company Limited
4, MMTC/STC Market, Geetanjali,
New Delhi-110017

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

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

For A. Upadhyaya & Associates
Company Secretaries

Sd/-
Abhimanyu Upadhyaya
(Practicing Company Secretary)
M. No.: F5921
C.P. No.:4729
UDIN: F005921E000853020
Peer Review C.N.:2070/2022

Date: 24.08.2023

Place: Delhi

Annexure- VII

Independent auditor's report

To the members of Genesis Finance Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GENESIS FINANCE COMPANY LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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.

Description of Key Audit Matters

Key audit matter	How the matter was addressed in our audit
<p>Subjective estimates</p> <p>Recognition and measurement of impairment of loans and advances involve significant management judgment.</p> <p>Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss (ECL) model. The company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors.</p> <p>The most significant areas are:</p> <ul style="list-style-type: none"> • Segmentation of loan book • Determination of exposure at default • Loan staging criteria • Calculation of probability of default/loss given default • Consideration of probability weighted scenarios and forward 	<p>Our audit procedures included</p> <p>Design/ Controls:</p> <ul style="list-style-type: none"> • Evaluation of the appropriateness of the impairment principles used by the management based on the requirements of Ind AS 109, our business understanding and industry practice. • Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge. • Testing the controls over "Governance Framework in line with the RBI guidance. • Testing of review controls over measurement of impairment allowances and disclosures in financial statements. • Verification/ review of loan documentation/operation/performance of loan asset accounts, on test check basis of large and stressed loan assets , to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account. • Management estimation towards applicability of rate of provision on loan



<p>looking macro economic factors</p> <ul style="list-style-type: none"> • Complexity of disclosures <p>There are many data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.</p>	<p>assets for calculating impairment loss allowance under ECL.</p> <p>Suggestion:-</p> <p>We did not find any material deficiencies however system need to be further strengthened in order to ensure accurate data, correct classification and provisioning thereof.</p> <p>Further Board approved policy considering all parameters affecting rate of provision towards loan assets to be in place.</p>
<p>Classification norms for NPAs</p> <p>The RBI guidelines on income recognition and asset classification (“IRAC”) prescribe the prudential norms for identification and classification of non-performing assets (“NPA”) and the minimum provision required for such assets.</p> <p>The NBFCs are required to have Board approved policy as per IRAC guidelines for NPA identification and provision. They are also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The risk of identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p> <p>The provision on NPA is estimated based on ageing and classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors and is subject to the minimum provisioning norms</p>	<p>Substantive tests</p> <ul style="list-style-type: none"> • Focus on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the model. • Involving our specialists to test the model methodology and reasonableness of assumptions used, including management overlays. • Test of details over calculation of impairment allowance for assessing the completeness, accuracy and relevance of data. • Model calculations testing through performance where possible. • The appropriateness of management’s judgements was also independently reconsidered in respect of calculation methodologies, segmentation, economic factors, the period of historical loss rates used and the valuation of recovery assets and collaterals. • Assessing the appropriateness of changes made in macroeconomic factors and management overlays to calibrate the risks that are not yet fully captured by the existing model. • Considered the appropriateness of disclosures relating to financial risk management including those relating to



<p>specified by RBI and approved policy of the NBFC in this regard.</p>	<p>ECL provision on loans and advances.</p> <p>Suggestion:-</p> <p>We did not find any material deficiencies however system need to be further strengthened in order to ensure accurate data, correct classification and provisioning thereof.</p>
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Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the Standalone Financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management’s Responsibilities for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 financial 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 the 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 auditor's report to the related disclosures in the standalone 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 auditor's 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Section 143(3) of the Act, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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 financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding,



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whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.



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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M.C.Jain & Co.

Chartered Accountants

FRN 304012E

CA Vikas Khanijo

Partner

M. No. 533854

Place: New Delhi

Dated: 30th May 2023

UDIN: 23533854BHATUS4815

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Genesis Finance Company 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”)

We have audited the internal financial controls over financial reporting of **GENESIS FINANCE COMPANY LIMITED** (the “Company”) as of March 31, 2023 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 Board of Directors of the Company 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of



internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial 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 ICAI.



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For M.C.Jain & Co.

Chartered Accountants

FRN 304012E

Sd/-

CA Vikas Khanijo

Partner

M. No. 533854

Place: New Delhi

Dated: 30th May 2023

UDIN: 23533854BHATUS4815

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Genesis Finance Company Limited of even date)

- (i) In respect of its Property, Plant & Equipment and Intangible assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. The company does not have any intangible asset and hence not required to maintain any records for that.
- (b) The Company has a regular program of verification of Property, Plant & Equipment to cover all the items in a phased manner over a period of one year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of these records conveyance deed of immovable property being office space have not been executed in the name of the company due to technical reasons, as the property is leasehold and not freehold. We would also like to draw attention to Note no. 37 of the financial statements which mentions that the sale deed of a residential flats is in the name of one of the directors on behalf of the company due to technical reasons.***

Description of a property	Gross carrying value Rs in lakhs	Held in the name of	Whether promoter, director or their relative or employee	Period held: indicate a range, where appropriate	Reason for not being held in the name of company*
Office premise	1.00	Naresh Garg	Promoter and Director	20 years	Since property is leasehold sale deed cannot be executed
Residential flat	416.28	Gopal Bisht	Director	2 years	As per society act company cannot be a member of society

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of inventory and working capital:
- (a) The company is a service company, primarily engaged in financing activities, it does not hold any inventories and hence reporting under clause 3 (ii) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) During the year, the Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. The Company has not provided any guarantee or security to any other entity during the year. With respect to such investments and loans and advances:
- a) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 2.2 (F) to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2023, aggregating Rs.2382.53 lakhs were categorized as credit impaired ("Stage 3") and Rs.2391.45 lakhs were categorized as those where the credit risk has increased



significantly since initial recognition (“Stage 2”). Disclosures in respect of such loans have been provided in Note 5, 27 & 28 to the Financial Statements. Additionally, out of loans and advances in the nature of loans with balances as at the year-end aggregating Rs.14920.76 lakhs, where credit risk has not significantly increased since initial recognition (categorised as “Stage 1”). In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

- d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is Rs. 2382.53 lakhs. Reasonable steps are been taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan agreements.
- e) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The company is a registered Non-Banking Finance Company to which provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable, hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 hence no cost records have been maintained by the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues of income-tax and Goods & Service Tax, Provident Fund, Employee State Insurance and other material statutory dues applicable to it with the appropriate authorities.

However, on certain occasions company has made delayed payment of taxes with applicable interest rate.

- b) *The company has a tax liability of Rs.265.18 Lakhs for Assessment year 2022-23, which was due on the date of filing of ITR for the same year. However, they have failed to pay this tax amount to the Government till the date of signing of the financial statements.*
- c) Details of dues of income-tax, sales tax, wealth tax, service tax, customs duty, excise duty and value added tax which have not been deposited as on 31st March, 2023 on account of disputes are given below:

S.No	Assessment Year	Amount (Rs is lakhs)	Reason for non deposit
1	2012-13	3.55	Rectification for giving appeal effect is pending with Assessing Officer
2	2013-14	10.42	Appeal is pending with CIT (A). Grounds are same as in earlier years in which company has been given relief in appeals.
3	2017-18	4.00	Rectification application is pending with Assessing Officer
4	2001-02 to 2022-23 TDS Demand	1.81	The company has filled the justification report for the respective assessment year with the department and same is pending for clarification.

- (viii) According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) According to the information and explanations given to us, in respect of borrowings:
- a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.



- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given to us, one of the shareholders of the company has filed a criminal complaint with police authorities in Delhi against the company and directors for fraud which has been denied by the company. The investigation of the same is still going in and is pending with the authorities.**
- b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc. as required by the applicable accounting standards.

- (xiv) According to the information and explanation given to us the company is having in house internal audit system. However in our opinion the same needs to be strengthened keeping in view the size and nature of its business.
- (xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Act are not applicable.
- (xvi) a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has obtained necessary registration from RBI.
- b) The company is conducting NBFC activities after getting a valid Certification of Registration from the RBI.
- c) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in



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compliance with the provision of section 135(6) of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) Reporting under clause xxi of the Order is not applicable at the standalone level.

For M.C.Jain & Co.

Chartered Accountants

FRN 304012E

Sd/-

CA Vikas Khanijo

Partner

M. No. 533854

Place: New Delhi

Dated: 30th May 2023

UDIN: 23533854BHATUS4815

CIN No. L65910DL1990PLC040705

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Balance Sheet as at 31st March 2023

Amount in Rs. Lakhs

Particulars		Note No.	As at 31.03.2023	As at 31.03.2022
A	ASSETS			
1	Financial Assets			
	(a) Cash and cash equivalents	4	18.49	9.00
	(b) Bank balance other than cash and cash equivalents		-	-
	(c) Derivative financial instruments		-	-
	(d) Receivables		-	-
	(i) Trade Receivables		-	-
	(ii) Others		-	-
	(e) Loans	5	18,998.62	17,470.80
	(f) Investments		-	-
	(g) Other financial assets	6	86.79	81.30
	Sub-total - Financial Assets		19,103.90	17,561.10
2	Non - Financial Assets			
	(a) Current tax assets (net)		-	-
	(b) Deferred tax assets (net)	7	30.13	30.40
	(c) Property, plant and equipment	8	465.20	2,280.04
	(d) Intangible assets		-	-
	(e) Other Non-financial assets	9	30.58	30.96
	Sub-total - Non-Financial assets		525.91	2,341.40
	TOTAL - ASSETS		19,629.81	19,902.50
B	LIABILITIES			
1	Financial Liabilities			
	(a) Derivative financial instruments		-	-
	(b) Trade Payables		-	-
	(c) Debt Securities		-	-
	(d) Borrowings (Other than Debt Securities)	10	7,228.65	8,650.99
	(e) Deposits		-	-
	(f) Subordinated liabilities		-	-
	(g) Other financial liabilities	11	48.59	50.75
	Sub-total - Financial Liabilities		7,277.24	8,701.74
2	Non-Financial Liabilities			
	(a) Current tax liabilities (Net)	12	486.18	210.02

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	(b) Provisions	13	70.38	69.03
	(c) Other non-financial liabilities	14	9.62	28.69
	Sub-total - Non Financial Liabilities		566.18	307.74
3	Equity			
	(a) Equity Share Capital	15	4,639.71	4,639.71
	(b) Other equity	16	7,146.68	6,253.31
	Sub-total - Equity		11,786.39	10,893.02
	TOTAL - LIABILITIES		19,629.81	19,902.50

The Significant accounting policies and Notes No. 1 to 40 form an integral part of the Standalone Financial Statements.

For M.C. Jain & Co.
Chartered Accountants
FRN: 304012N

For and on behalf of the Board
GENESIS FINANCE COMPANY LIMITED

Sd/-
CA Vikas Khanijo
Partner
MRN: 533854

Sd/-
Naresh Garg
Managing Director
Director
DIN: 00916814

Sd/-
Sangeeta Garg
Whole Time Director
Director
DIN: 01117956

Sd/-
Richa Bhardwaj
Company Secretary
Membership No. A32549

Sd/-
Gopal Bisht
Chief Financial Office
DIN: 00597160

Date: 30th May, 2023
Place: New Delhi

Genesis Finance Company Limited
CIN: L65910DL1990PLC040705
Regd. Office: 4 MMTC/STC Market, Geetanjali, New Delhi - 110017
Email: genesis599@gmail.com; Website: www.genesisfinance.net
Statement of Profit and Loss for the year ended 31st March 2023
Amount in Rs. Lakhs

Particulars		Note No.	For year ended 31.03.2023	For year ended 31.03.2022
1	Income			
	(a) Revenue from operations			
	Interest Income	17	2,963.95	2,703.09
	(b) Other income	18	-	0.50
	Total Income		2,963.95	2,703.59
2	Expense			
	(a) Employee benefit expense	19	197.45	223.47
	(b) Finance Cost	20	812.43	631.10
	(c) Impairment of financial assets	21	452.75	267.87
	(d) Depreciation and amortisation	22	20.68	28.19
	(e) Other Expenses	23	128.04	360.98
	(f) Loss on sale of assets		-	-
	Total Expenses		1,611.35	1,511.61
3	Profit/(Loss) before tax and exceptional items		1,352.60	1,191.98
4	Exceptional items(net)		-	-
5	Profit/(Loss) before tax for the Period		1,352.60	1,191.98
6	Tax Expense			
	Current Tax	24	458.95	385.19
	Deferred Tax	25	0.28	0.27
7	Profit After tax		893.37	806.52
8	Other Comperhensive income			
	A. (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) income tax related to items that will not be reclassified to Profit or Loss		-	-
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) income tax related to items that will be reclassified to Profit or Loss		-	-
	Total other comprehensive income (net of tax)		-	-
9	Total comprehensive income for the period (7+8)		893.37	806.52



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10	Paid-up Equity Share Capital (Face Value Rs.10)		4,639.71	4,639.71
11	Other equity		7,146.68	6,253.31
12	Basic and diluted earning per share		1.93	1.74

The Significant accounting policies and Notes No. 1 to 40 form an integral part of the Standalone Financial Statements.

For M.C. Jain & Co.
Chartered Accountants
FRN: 304012N

For and on behalf of the Board
GENESIS FINANCE COMPANY LIMITED

Sd/-
CA Vikas Khanijo
Partner
MRN: 533854

Sd/-
Naresh Garg
Managing Director
Director
DIN: 00916814

Sd/-
Sangeeta Garg
Whole Time Director
Director
DIN: 01117956

Sd/-
Richa Bhardwaj
Company Secretary
Membership No. A32549

Sd/-
Gopal Bisht
Chief Financial Office
DIN: 00597160

Date: 30th May, 2023
Place: New Delhi

CIN No. L65910DL1990PLC040705

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Statement of Cash Flow for the year ended 31st March 2023

Amount in Rs. Lakhs

Sl. No.	Particulars	For year ended 31.03.2023	For year ended 31.03.2022
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	PROFIT BEFORE TAX	1,352.60	1,191.97
	ADJUSTMENTS FOR:		
	Interest Income	-2,963.95	-2,703.09
	Depreciation and Amortization	20.68	28.19
	Finance Cost	805.14	624.45
	Impairment loss	452.75	267.87
	Provision for Employee Benefit (Gratuity)	1.34	-
	(Profit)/ Loss on sale of Assets and Investment	-	-
	Cash from Operation before Working Capital Changes	-331.44	-590.61
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:		
	(Increase) / Decrease in Loans	-1,954.23	-4,183.59
	(Increase) / Decrease in other Financial Assets	-5.50	3.93
	(Increase) / Decrease in other Non-Financial Assets	0.37	-15.66
	Increase / (Decrease) in other Financial Liabilities	-2.16	-3.61
	Increase / (Decrease) in other Non-Financial Liabilities	-19.06	-5.24
	Cash inflow from Interest on loans	2,937.60	-
	Cash outflow towards finance cost	-799.16	-620.87
	Cash Generated from Operations	-173.58	-5,415.65
	Taxes Paid (net of refunds)	182.79	454.17
	Net Cash Generated from Operating Activities	-356.37	-5,869.82
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Property, Plant & Equipments	-	-429.10
	Proceeds from Property, Plant & Equipments	1,794.16	-
	Net Cash from Investing Activities	1,794.16	-429.10
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds from Share allotment	-	-
	Availment (Repayment) of Borrowings (Other than Debt Securities) (Net of repayments)	-1,428.31	3,638.27



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	Net Cash used in Financing Activities	-1,428.31	3,638.27
	Net increase / (decrease) in Cash and Cash Equivalents	9.49	4.07
	Add: Cash and Cash Equivalents at the beginning of the year	9.00	4.93
	Cash and Cash Equivalents at the end of the year	18.49	9.00
	Components of Cash and Cash Equivalents:		
	a) Cash on hand	18.49	9.00
	b) Balance with Banks in Current Account	-	-
	c) Cheques on hand	-	-

The Significant accounting policies and Notes No. 1 to 40 form an integral part of the Standalone Financial Statements.

For M.C. Jain & Co.
Chartered Accountants
FRN: 304012N

For and on behalf of the Board
GENESIS FINANCE COMPANY LIMITED

Sd/-
CA Vikas Khanijo
Partner
MRN: 533854

Sd/-
Naresh Garg
Managing Director
Director
DIN: 00916814

Sd/-
Sangeeta Garg
Whole Time Director
Director
DIN: 01117956

Sd/-
Richa Bhardwaj
Company Secretary
Membership No. A32549

Sd/-
Gopal Bisht
Chief Financial Office
DIN: 00597160

Date: 30th May, 2023

Place: New Delhi

Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital (Also refer Note No. 15)

Particular	Amount in Rs. Lakhs
Balance at 31 st March 2022	4,639.71
Changes in Equity	-
Balance at 31 st March 2023	4,639.71

B. Other Equity (Also refer Note No. 16)

Particular	Reserves and Surplus			Other Comprehensive Income	Total
	Security Premium	Statutory Reserve u/s 45-IC of RBI Act, 1934	Retained Earnings		
Balance at 31 st March 2022	1,678.78	892.67	3,678.19	3.68	6,253.31
Profit for the year	-	-	893.37	-	893.37
Other comprehensive income (net of tax)	-	-	-	-	-
Issue of Debenture / Bonus share	-	-	-	-	-
Transfer to special reserve	-	178.68	-178.68	-	-
Balance at 31st March 2023	1,678.78	1,071.35	4,392.88	3.68	7,146.68

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss.

The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1934.

The Significant accounting policies and Notes No. 1 to 40 form an integral part of the Standalone Financial Statements.

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For M.C. Jain & Co.
Chartered Accountants
FRN: 304012N

For and on behalf of the Board
GENESIS FINANCE COMPANY LIMITED

Sd/-
CA Vikas Khanijo
Partner
MRN: 533854

Sd/-
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Managing Director
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Sd/-
Richa Bhardwaj
Company Secretary
Membership No. A32549

Sd/-
Gopal Bisht
Chief Financial Office
DIN: 00597160

Date: 30th May, 2023

Place: New Delhi

Notes to Financial Statement for the year ended 31st March, 2023

1. Company overview

Genesis Finance Company Limited ('the Company'), incorporated in New Delhi, India, on 3rd July 1990 is a Non Deposit taking Non-Banking Financial Company ('NBFC') as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Company provides lending services.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

(A) Compliance with Ind-AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind-AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(B) Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind-AS. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

(C) Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee (INR) in compliance with Schedule III of the Act, unless otherwise stated.

(D) Use of estimates and judgments

The preparation of financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period.

Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to

accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on the carrying amount of assets and liabilities at each balance sheet date are discussed in Note 3.

2.2 Financial Instruments

(A) Date of recognition

Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(B) Initial measurement

Recognized financial instruments are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the statement of profit and loss.

(C) Classification and subsequent measurement

(i) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets at Amortized cost only.

Financial assets carried at amortized cost

A financial asset is measured at amortized 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 ('Asset held 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.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortized cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognized in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognized in statement of profit and loss. The EIR method is a method of calculating the amortized cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. The Company records loans at amortized cost. These financial instruments are in the scope of expected credit loss ('ECL') calculation and are subject to impairment loss according to Ind AS 109.

(ii) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. An equity instrument issued by the Company is recognized at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortized cost. The carrying amounts are determined based on the EIR method. Interest expense is recognized in statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognized in statement of profit and loss. Undrawn loan commitments are not recorded in the balance sheet.

(D) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

(E) Derecognition

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- a) The contractual rights to receive cash flows from the financial asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognized 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 de-recognized and the proceeds received are recognized as a collateralized borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in statement of profit and loss.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same

lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognized in statement of profit and loss.

(F) Impairment of financial assets

The Company applies the ECL model in accordance with Ind-AS 109 for recognizing impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the non-retail nature of the underlying portfolio of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind-AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset.

The Company categorizes financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- a) Stage 1: Low credit risk, i.e. 0 to 90 days past due
- b) Stage 2: Significant increase in credit risk, i.e. 91 to 180 days past due
- c) Stage 3: Impaired assets, i.e. more than 180 days past due

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while most of the Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering



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the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material. Adjustments including reversal of ECL (if any) are recognized through the statement of profit and loss.

(G) Write offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. 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 under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in statement of profit and loss.

(H) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognized amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.3 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Bank overdrafts are shown within borrowings in working capital facilities in the balance sheet. The Company follows the policy of crediting the customer's account only on receipt of amount in the bank and as such no cheques in hand are taken into consideration.

2.4 Property, plant and equipment

(A) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress

(B) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future economic benefits / functioning capability from / of such assets.

(C) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the written down value method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used and differences from the lives prescribed under Schedule II are noted in the table below:-

Type of Assets	Estimated useful life considered by the Company
Office Equipments	10 years
Electrical installations and Equipment	15 years
Motor Cars	8 years
Motor Cycles, scooter and other mopeds	10 years
Computers	3 years
Furniture & Fixtures	10 years
Buildings (other than factory buildings) RCC Frame Structure	60 years

The Company uniformly estimates five percent residual value for all these assets. Items costing less than Rs. 5,000 are fully depreciated in the year of purchase. Depreciation is pro-rated in the year of acquisition as well as in the year of disposal. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Consequently, the useful life of certain computer-related assets, furniture and fixtures, office equipment and motor cars differ from the life prescribed in Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

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

2.5 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realized. If any such indication exists, the Company estimates the

recoverable amount of the asset or the cash generating unit ('CGU'). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

2.6 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorized and no longer at the discretion of the Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

During the current and previous years reported in the financial statements

2.7 Revenue recognition

(A) Income from lending business

Interest income

Interest income on a financial asset at amortized cost is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

Other financial charges

Cheque bouncing charges, late payment charges, prepayment charges and application money are recognized on a point-in-time basis, and are recorded when realized since the probability of collecting such monies is established when the customer pays.

2.8 Employee benefits

(A) Gratuity

The Company calculates a defined benefit gratuity plan that provides for gratuity benefit to all employees who have been in employment for at least one completed year. The Company does not make any contributions to fund.

The provision of gratuity is an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

2.9 Provisions and contingences

The Company recognizes a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arise from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.10 Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

2.11 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.12 Income tax

(A) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

(B) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- a) Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.
Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:
- b) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.13 Earnings per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.14 Segment reporting

Since the company has only one segment no separate disclosure is made in this regards.

2.15 Statement of cash flows

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 items 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.

3. Critical accounting estimates and judgments

In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which have a significant impact on the carrying amounts of assets and liabilities at each balance sheet date.

(A) Gratuity provision



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The cost of the defined benefit plans and the present value of the defined benefit obligation are based on management valuation. The valuation involves making various assumptions that may differ from actual developments in the future. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The company has not requested gratuity valuation from a qualified actuary as according to Para 59 of Ind AS 19 it is not mandatory and the management of the company observes that the numbers of employees are quite less.

(B) Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

(C) Effective interest rate

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioral life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(D) Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(E) Useful life and expected residual value of assets

Depreciation and amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(F) Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively



enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

(H) Upfront processing fees booked on direct assignment

Processing fees receivable for servicing loan contracts under direct assignment are discounted at the applicable rate entered into with the assignee and recognized upfront in the balance sheet and amortized on a straight line basis over the remaining contractual maturity of the underlying loans.

(I) Provisions and contingences

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgments are required to conclude on these estimates.



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4. Cash and cash equivalents

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Cash on hand	18.49	9.00
b) Balance with Banks in Current Account	-	-
c) Cheques on hand	-	-
Total	18.49	9.00

5. Loans

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
A Loans (at amortized cost)		
i) Secured	19,694.75	17,663.07
ii) Unsecured	-	51.11
Total Loans (Gross)	19,694.75	17,714.18
Less: Impairment loss allowance	696.13	243.38
Total Loans (Net)	18,998.62	17,470.80
B Loans (at amortized cost)		
(I) Loans in India		
a) Public Sector	-	-
b) Others	19,694.75	17,714.18
Total Loans in India	19,694.75	17,714.18
(II) Loans outside India		
a) Public Sector	-	-
b) Others	-	-
Total Loans outside India	-	-
Total Loans (Gross)	19,694.75	17,714.18
Less: Impairment loss allowance	696.13	243.38
Total Loans (Net)	18,998.62	17,470.80

Stage wise impairment of Loans (As at 31.03.2023)

Amount in Rs. Lakhs

Particulars	Loan Amount	Impairment provisioning
a) Stage 1	14,920.77	59.68
b) Stage 2	2,391.45	167.40
c) Stage 3	2,382.54	469.04
Total	19,694.76	696.12



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Stage wise impairment of Loans (As at 31.03.2022) Amount in Rs. Lakhs

Particulars	Loan Amount	Impairment provisioning
a) Stage 1	15,130.07	60.75
b) Stage 2	2,400.99	24.01
c) Stage 3	183.12	158.62
Total	17,714.18	243.38

Loans at amortized cost (Net of impairment) Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
Current	7,193.02	6,832.38
Non Current	11,805.60	10,638.42
Total	18,998.62	17,470.80

Also refer Note No. 27 and 28 for comparison of provisions under Ind AS & IRACP norms and analysis of movement of loans.

6. Other financial assets Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Interest accrued but not due	81.91	67.66
b) Advances to Creditors	0.32	-
c) Refundable deposits	-	-
d) Security deposits	4.56	13.64
Total	86.79	81.30

7. Deferred tax assets Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) due to Depreciation on Property, plant and equipments	12.42	13.03
b) due to Employee benefits (Gratuity)	17.71	17.37
Total	30.13	30.40

8. Property, Plant & Equipments Amount in Rs. Lakhs

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Particulars	Office Equipments	Electrical installations and Equipment	Motor Cars (other than those used in business of running them on hire)	Motor Cycles, scooter and other mopeds	Computers (End user devices such as desktop, laptops, etc)	Furniture & Fixtures	Buildings (other than factory buildings) RCC Frame Structure	Residential flat	Capital advance for purchase of property	Total
Gross Block as on 01.04.2022	13.58	1.58	217.21	1.30	41.40	10.32	1.00	416.29	1,794.16	2,496.84
Addition during the period	-	-	-	-	-	-	-	-	-	-
Deletion during the period	-	-	-	-	-	-	-	-	1,794.16	1,794.16
Gross Block as on 31.03.2023	13.58	1.58	217.21	1.30	41.40	10.32	1.00	416.29	-	702.68
Depreciation till 01.04.2022	7.32	1.50	162.33	0.83	38.26	5.95	0.61	-	-	216.80
Depreciation for the year	1.55	-	17.09	0.12	0.80	1.10	0.02	-	-	20.68
Depreciation on assets disposed	-	-	-	-	-	-	-	-	-	-
Depreciation till 31.03.2023	8.87	1.50	179.42	0.95	39.06	7.05	0.63	-	-	237.48
WDV as on 31.03.2022	6.26	0.08	54.88	0.47	3.14	4.37	0.39	416.29	1,794.16	2,280.04

WDV as on 31.03.2023	4.71	0.08	37.79	0.35	2.34	3.27	0.37	416.29	-	465.20
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9. Other Non-financial assets
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Balance with Revenue departments	29.67	29.75
b) Other Non financial assets	0.91	1.21
Total	30.58	30.96

10. Borrowings (Other than Debt Securities)
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
A		
(Borrowings at amortized cost)		
a) Term Loans		
i) Secured Loan from Bank	2,555.88	3,126.45
ii) Secured Loan from Others (NBFC)	-	1.03
b) Loans repayable on demand		
i) Secured Working capital from Bank	702.63	1,003.99
c) Loans from Related parties		
i) Unsecured Loan from directors	463.22	2,887.86
ii) Unsecured Loan from related companies	-	-
d) Other Loans		
i) Unsecured Loan from other companies	3,506.91	1,631.67
Total A	7,228.64	8,651.00
B		
i) Borrowings in India	7,228.65	8,650.99
ii) Borrowings outside India	-	-
Total B	7,228.65	8,650.99

Borrowings
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Current		
i) Working capital loan repayable on demand	702.63	1,003.99
ii) Current maturity of term loans from Banks and NBFC	599.55	600.73
b) Non Current	5,926.46	7,046.27
Total	7,228.64	8,650.99



Details about nature of securities given to Banks / NBFC

1. Borrowings of secured term loan from banks and secured working capital from banks are secured against assignment of loan agreements and personal guarantees of two promoter directors of the company and equitable mortgage of property owned by promoter directors. Term loans are repayable in 83 monthly instalments and working capitals is payable on demand. Interest is payable at MCLR plus 4.75% for term loans and MCLR plus 2.00% for working capital.
2. During the Financial Year 2021-22 term loan of Rs.20 crores was taken from SBI to be repaid in 75 months. Interest is payable at MCLR plus 4.75% for term loan.
3. Vehicle loans from Banks and NBFC are secured against hypothecation of vehicle, repayable in 60 equated monthly instalments. Interest rate is from 8.00% to 9.10% p.a.

Maturity of term loans from banks outstanding on 31st March 2023

Financial Year	Amount in Rs. Lakhs
2023-24	599.55
2024-25	601.93
2025-26	588.69
2026-27	528.01
2027-28	263.44
Total	2,581.62

11. Other financial liabilities

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Expenses payable	48.59	50.75
b) Margin money from customers	-	-
Total	48.59	50.75

12. Current tax liabilities (Net)

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	210.02	279.01
Add: Provision made	455.44	357.97
Less: Tax paid	179.28	426.96
Closing balance	486.18	210.02

13. Provisions

Amount in Rs. Lakhs

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Particulars	As at 31.03.2023	As at 31.03.2022
a) Provision for Employee benefit (Gratuity) (Unfunded)	70.38	69.03
b) Other provisions	-	-
Total	70.38	69.03

14. Other Non-financial liabilities

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Statutory dues payable	9.62	28.69
b) Advances received	-	-
Total	9.62	28.69

15. Equity Share Capital

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
(I) Authorized share capital		
4,70,00,000 (31st March 2023 - 4,70,00,000) Equity shares of Rs.10 each	4,700.00	4,700.00
(II) Issued, subscribed and paid up share capital		
4,63,97,120 (31st March 2023 - 4,63,97,120) Equity shares of Rs.10 each	4,639.71	4,639.71
Total	4,639.71	4,639.71

Reconciliation of number of Equity shares outstanding

Amount in Rs. Lakhs

Particulars	No of shares
Balance at 31st March 2022	4,63,97,120.00
Add: Shares issued on conversion of Debentures	-
Add: Shares issued by way of bonus shares	-
Balance at 31st March 2023	4,63,97,120.00

Shareholders holding more than 5% of equity shares as at the end of 31st March 2023

Name of shareholder	As at 31.03.2023	As at 31.03.2022
Genesis Dream Merchants Private Limited	1,09,25,152 (23.55%)	1,09,25,152 (23.55%)
Bhagwati Devi	45,06,880 (9.71%)	45,06,880 (9.71%)
Sangeeta Garg	44,80,560 (9.66%)	44,80,560 (9.66%)
Shashi Bala Garg	42,47,680 (9.16%)	42,47,680 (9.16%)
Prateet Garg	35,73,048 (7.70%)	35,73,048 (7.70%)
Naresh Garg	35,48,480 (7.65%)	35,48,480 (7.65%)

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Sahil Garg	28,30,704 (6.10%)	28,30,704 (6.10%)
Nirmala Devi	27,92,000 (6.02%)	27,92,000 (6.02%)
Sharan Tayal	23,66,552 (5.10%)	23,66,552 (5.10%)
The company has one class of equity shares having a par value of rupees 10 per share. Each shareholder is eligible for one vote per share held.		

Disclosure of Shareholdings of promoters as at 31st March 2023

Name of promoter	No of shares & %	% change during the year
Genesis Dream Merchants Private Limited	1,09,25,152 (23.55%)	-
Bhagwati Devi	45,06,880 (9.71%)	-
Sangeeta Garg	44,80,560 (9.66%)	-
Prateet Garg	35,73,048 (7.70%)	-
Naresh Garg	35,48,480 (7.65%)	-
Sahil Garg	28,30,704 (6.10%)	-
Sopan Real Estates Private Limited	8,00,000 (1.72%)	-
Kapil Berera	52,000 (0.11%)	-

Disclosure of Shareholdings of promoters as at 31st March 2022

Name of promoter	No of shares & %	% change during the year
Genesis Dream Merchants Private Limited	1,09,25,152 (23.55%)	-
Bhagwati Devi	45,06,880 (9.71%)	-
Sangeeta Garg	44,80,560 (9.66%)	-
Prateet Garg	35,73,048 (7.70%)	-
Naresh Garg	35,48,480 (7.65%)	-
Sahil Garg	28,30,704 (6.10%)	-
Sopan Real Estates Private Limited	8,00,000 (1.72%)	-
Kapil Berera	52,000 (0.11%)	-

16. Other Equity

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Security Premium	1,678.78	1,678.78
b) Statutory Reserve	1,071.35	892.67
c) Retained Earnings	4,392.89	3,678.19
d) Other Comprehensive Income	3.68	3.68
Total	7,146.70	6,253.31

17. Interest Income
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Interest on loans at amortised cost	2,963.95	2,703.09
b) Interest on loans at FVOCI	-	-
c) Interest on loans at FVTPL	-	-
Total	2,963.95	2,703.09

Interest on loans at amortised cost
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Interest received	2,937.60	2,664.74
b) Processing fees amortized as per EIR approach	26.34	38.35
Total	2,963.94	2,703.09

18. Other Income
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Interest on IT refund	-	0.50
b) Other income	-	-
Total	-	0.50

19. Employee benefit expense
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Staff Salary(including bonus, conveyance,etc)	116.43	143.31
b) Director Remuneration (Refer Note No. 29)	78.00	78.00
c) Gratuity expense	1.34	-
d) Staff Welfare Expenses	1.68	2.16
Total	197.45	223.47

20. Finance Cost
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Interest Paid at amortised cost		
(i) to Banks / FI for Term Loans	277.83	190.47
(ii) to Banks / FI for Working capital	74.43	75.92
(iii) to Others	452.88	358.06
b) Other Interest	1.34	1.50
c) Bank Charges	5.95	5.15
Total	812.43	631.10

Interest paid to Banks/ FI for Term Loans at amortised cost

Particulars	As at 31.03.2023	As at 31.03.2022
a) Interest paid	271.86	186.89
b) Processing fees amortized as per EIR approach	5.97	3.58
Total	277.83	190.47

21. Impairment of financial assets

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Impairment on Loans at amortized cost	452.75	267.87
b) Other provisions	-	-
Total	452.75	267.87

Stage wise impairment of Loans

Particulars	As at 31.03.2023	As at 31.03.2022
a) Stage 1	-1.06	60.75
b) Stage 2	143.39	24.01
c) Stage 3	310.42	183.12
Total	452.75	267.88

22. Depreciation and amortisation

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Depreciation expense	20.68	28.19
b) Amortisation expense	-	-
Total	20.68	28.19

23. Other expenses

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
Advertisement	0.47	0.83
Annual General Meeting Expenses	3.00	-
Annual Listing Fees	3.20	3.10
Audit Fees (Refer Note No. 30)	2.00	2.00
Books & Periodicals	0.05	0.01
Business Promotion Expenses	9.50	1.12
Club Expenses	0.15	0.14
Commission	17.50	32.50
Computer Operation & Maintenance	0.82	0.10
Conveyance Expenses	0.76	1.77
Courier & Postage	0.56	0.20

CSR Expenses (Refer note no. 36)	5.32	37.03
Electricity & Water Expenses	1.38	2.74
Festival Expenses	0.18	5.53
Filing Fees	0.26	0.17
Generator Expenses	0.25	-
Insurance Expenses	2.04	0.48
Legal & Professional Expenses	26.80	184.05
Miscellaneous Expenses	0.05	1.09
Office Repair & Maintenance	9.48	17.44
Printing Stationery & Photostat	1.67	1.17
Property Tax	0.04	0.05
Rates & taxes	9.00	37.07
Rental Expenses (Refer Note No. 31)	25.87	24.67
Software Expenses	1.00	-
Telephone Expenses	0.24	0.22
Travelling Expenses	3.26	4.41
Vehicle Running & Maintenance	3.19	3.09
Total	128.04	360.98

24. Components of Income tax expense

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Current year tax expense	455.44	357.97
b) Previous year tax expense	3.51	27.22
Total	458.95	385.19

25. Components of Deferred tax expense

Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) due to Depreciation on Property, plant and equipments	0.61	0.27
b) due to Employee benefits (Gratuity)	-0.33	-
Total	0.28	0.27

26. As required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Banks) Directions, 2007

LIABILITIES SIDE			
Serial No.	Particulars	Amount in Rs Lakhs	
		Amount Outstanding	Amount Overdue
1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid		

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	(a)	Debentures								
		- Secured						Nil	Nil	
		- Unsecured						Nil	Nil	
		(Other than falling within the meaning of public deposits)								
	(b)	Deferred Credits						Nil	Nil	
	(c)	Term Loans						2,555.88	Nil	
	(d)	Inter-corporate Loans and borrowings						3,970.13	Nil	
	(e)	Commercial Paper						Nil	Nil	
	(f)	Public Deposits						Nil	Nil	
	(g)	Cash Credit/ Working Capital Limit from Bank						702.63	Nil	
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):									
	(a)	In the form of unsecured debentures						Nil	Nil	
	(b)	In the form of secured debentures i.e.. debentures where there is a shortfall in value of security						Nil	Nil	
	(c)	Other public deposits						Nil	Nil	
ASSETS SIDE										
3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below):									
	(a)	Secured							19,694.75	
	(b)	Unsecured							-	
		Total							19,694.75	
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities									
	(i)	Lease assets including lease rentals under sundry debtors							Nil	
	(ii)	Stock on hire including hire charges under sundry debtors							Nil	
	(iii)	Hypothecation loans counting towards EL/HP activities							Nil	
5	Break-up of Investments									
	<u>Current Investments*</u>									
	1	Quoted								
		(i)	Shares							

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		(a)	Equity	Nil	
		(b)	Preference	Nil	
	(ii)	Debentures and Bonds		Nil	
	(iii)	Units of mutual funds		Nil	
	(iv)	Government Securities		Nil	
	(v)	Others (please specify)		Nil	
2	Unquoted				
	(i)	Shares			
		(a)	Equity	Nil	
		(b)	Preference	Nil	
	(ii)	Debentures and Bonds		Nil	
	(iii)	Units of mutual funds		Nil	
	(iv)	Government Securities		Nil	
	(v)	Others (please specify)		Nil	
Long Term Investments					
1	Quoted				
	(i)	Shares			
		(a)	Equity	Nil	
		(b)	Preference	Nil	
	(ii)	Debentures and Bonds		Nil	
	(iii)	Units of mutual funds		Nil	
	(iv)	Government Securities		Nil	
	(v)	Others (please specify)		Nil	
2	Unquoted				
	(i)	Shares			
		(a)	Equity	Nil	
		(b)	Preference	Nil	
	(ii)	Debentures and Bonds		Nil	
	(iii)	Units of mutual funds		Nil	
	(iv)	Government Securities		Nil	
	(v)	Investment in property		Nil	
6	Borrower group-wise classification of all leased assets, stock on hire and loans and advances: Please see Note 2 below				
	Category		Amount net of provisions		
			Secured	Unsecured	Total
1	Related Parties**				
	(a)	Subsidiaries	Nil	Nil	Nil
	(b)	Companies in the same group	Nil	Nil	Nil
	(c)	Other related parties	Nil	Nil	Nil
2	Other than related parties		19,694.75	-	19,694.75
	Total				

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						19,694.75	-	19,694.75		
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):									
	Category						Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)		
	1	Related Parties								
		(a)	Subsidiaries					Nil	Nil	
		(b)	Companies in the same group					Nil	Nil	
		(c)	Other related parties					Nil	Nil	
	2	Other than related parties						Nil	Nil	
		Total						Nil	Nil	
8	Other Information							Amount		
	(i)	Gross Non-Performing Assets								
		(a)	Related Parties					Nil		
		(b)	Other than Related Parties					4,773.99		
	(ii)	Net Non-Performing Assets								
		(a)	Related Parties					Nil		
		(b)	Other than Related Parties					2,407.17		
	(iii)	Assets acquired in satisfaction of debts							Nil	

27. Comparison of Impairment Loss provisioning as per Ind AS and IRACP norms as at 31st March 2023

Amount in Rs. Lakhs

Asset classification as per RBI Norms (1)	Asset classification as per Ind AS (2)	Gross Carrying Amount as per Ind AS (3)	Loss allowance (provisions) as per Ind AS 109 (4)	Net Carrying Amount as per Ind AS (5) = (3) - (4)	Provisions required as per IRACP norms (6)	Difference between provisions as per Ind AS and IRACP norms (7) = (4) - (6)

Performing Assets (PA)						
Standard	Stage 1	14,920.77	59.68	14,861.09	37.39	22.29
Standard	Stage 2	2,391.45	167.40	2,224.05	239.15	-71.75
Subtotal for PA (a)		17,312.22	183.12	17,085.14	276.54	-49.46
Non-Performing Assets (NPA)						
Sub Standard (b)	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	2,199.42	285.92	1,913.49	219.94	65.98
Doubtful from 1 year to 3 years	Stage 3	-	-	-	-	-
Doubtful more than 3 years	Stage 3	183.12	183.12	-	183.12	-
Subtotal for Doubtful (c)		2,382.54	469.04	1,913.49	403.06	65.98
Loss (d)	Stage 3	-	-	-	-	-
Subtotal for NPA (b+c+d)		2,382.54	469.04	1,913.49	403.06	65.98
Total	Stage 1	14,920.77	59.68	14,861.09	37.39	22.29
	Stage 2	2,391.45	167.40	2,224.05	239.15	-71.75
	Stage 3	2,382.54	469.04	1,913.49	403.06	65.98
	Total	19,694.76	696.12	18,998.63	679.60	16.52

28. Analysis of Stage wise movements of loans
Amount in Rs. Lakhs

Loans	As at 31 st March 2023			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	15,130.07	2,400.99	183.12	17,714.18
Changes during the year (disbursal net of repayments)	1,980.57	-	-	1,980.57
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-2,189.88	2,189.88	-	-
Transfer to Stage 3	-	-2,199.42	2,199.42	-
Closing balance	14,920.76	2,391.45	2,382.54	19,694.75

Amount in Rs. Lakhs

Loans	As at 31 st March 2022			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	11,359.00	2,147.04	182.96	13,688.99
Changes during the year (disbursal net of repayments)	4,025.76	-	-0.57	4,025.19
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-254.69	254.69	-	-
Transfer to Stage 3	-	-0.74	0.73	-0.01
Closing balance	15,130.07	2,400.99	183.12	17,714.18

29. Break up of payment to the directors
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Director remuneration	78.00	78.00
b) Director sitting fees	-	-
Total	78.00	78.00

30. Break up of payment to the auditors (excluding GST)
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
a) Statutory Audit Fees	1.00	1.00
b) Tax Audit Fees	0.50	0.50
c) Other Matters including certification	0.50	0.50
Total	2.00	2.00

31. Disclosure for rental expense
Future cashflow of rental expense
Amount in Rs. Lakhs

Period	As at 31.03.2023	As at 31.03.2022
Not later than 1 year	-	11.77
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-

32. Related Party Transactions

A	List of related party and relationship:
i)	Key management personnel
(a)	Naresh Garg (Managing director)
(b)	Sangeeta Garg (Whole time director)
(c)	Gopal Bisht (Whole time director and CFO)

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(d)	Richa Bhardwaj (Company secretary)
(e)	Ashish Ghai (Non executive independent director)
(f)	Feroz Malik (Non executive independent director)
(g)	Mahesh Kumar (Non executive independent director)
ii)	Relative of key management personnel
(a)	Prateet Garg
(b)	Sahil Garg
iii)	Company in which key management personnel is interested
(a)	Genesis Dream Merchants Private Limited
(b)	Saga Hotels Private Limited
(c)	Endurance Capital Private Limited

B	Related party transactions during the year:		
	Particulars	As at 31.03.2023	As at 31.03.2022
i)	Naresh Garg		
(a)	Director remuneration paid	42.00	42.00
(b)	Loan repaid by the company	2,578.59	2,216.00
(c)	Loan taken by the company	943.50	2,428.45
(d)	Closing balance for the year	348.88	1,910.03
(e)	Interest paid on loan taken (Gross of TDS)	82.15	136.33
ii)	Sangeeta Garg		
(a)	Director remuneration paid	30.00	30.00
(b)	Loan repaid by the company	1,075.83	222.00
(c)	Loan taken by the company	189.00	897.50
(d)	Closing balance for the year	114.35	977.83
(e)	Interest paid on loan taken (Gross of TDS)	25.94	58.95
iii)	Gopal Bisht		
(a)	Director remuneration paid	6.00	6.00
iv)	Richa Bhardwaj		
(a)	Remuneration Paid	2.16	1.36
v)	Prateet Garg		
(a)	Remuneration Paid	60.00	60.00
vi)	Genesis Dream Merchants Private		

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	Limited		
(a)	Interest paid on loan taken (Gross of TDS)	8.92	40.37
(b)	Loan repaid by the company	500.62	2,131.77
(c)	Loan taken by the company	491.71	1,255.00
(d)	Interest received on loan given (Gross of TDS)	6.48	8.53
(e)	Loan given to the company	802.84	1,060.24
(f)	Loan repaid by the company	928.09	950.00
(g)	Closing Balance for the year	-	118.77
vii)	Endurance Capital Private Limited		
(a)	Interest received on loan given (Gross of TDS)	13.97	2.39
(b)	Loan given to the company	238.35	325.00
(c)	Loan repaid by the company	549.71	30.00
(d)	Closing Balance for the year	-	297.39
(e)	Interest paid on loan taken (Gross of TDS)	2.38	-
(f)	Loan repaid by the company	109.08	-
(f)	Loan taken by the company	108.48	-
viii)	Saga Hotels Private Limited		
(a)	Interest received on loan given (Gross of TDS)	19.98	-
(b)	Loan given to the company	1,981.51	-
(c)	Loan repaid by the company	-	-
(d)	Closing Balance for the year	1,999.50	-

33. Ratios

Particular	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022
Current Ratio (in times)	Total current assets	Total current liabilities	3.97	3.66
Debt- Equity Ratio (in times)	Total Debt	Total Equity	1.56	1.86
Debt Service Coverage Ratio (in times)	Earning for Debt service = Net profit after tax + Non cash	Debt service = Interest payments + Principal repayments	2.68	2.75

	operating expenses + Interest + Other Non cash adjustment			
Return on Equity Ratio (in %)	Profit after tax	Average Total Equity	19.26%	17.38%
Inventory Turnover Ratio (in times)	NA	NA	NA	NA
Trade Receivable Turnover Ratio (in times)	NA	NA	NA	NA
Trade Payable Turnover Ratio (in times)	NA	NA	NA	NA
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	0.54	0.54
Net Profit Ratio (in %)	Profit after tax	Revenue from operations	30.14%	29.84%
Return on Capital Employed (in %)	Profit after tax	Capital employed = Networth - Deferred tax assets	7.60%	7.42%
Return on Investment (in %)	NA	NA	NA	NA
Capital to Risk Weighted Assets Ratio (in %)	Adjusted Net worth	Risk Weighted Assets	61.88%	62.18%
Tier 1 CRAR	NA	NA	NA	NA
Tier 2 CRAR	NA	NA	NA	NA
Liquidity Coverage Ratio	NA	NA	NA	NA

34. Segment Reporting

The company is primarily engaged in the financing activities and all other activities revolve around the main business of the company the financial results of the company have been prepared in accordance with the companies Indian accounting standards rules 2015 as amended and as prescribed under section 133 of the companies act 2013 and all activities are conducted within India and as such there is no reportable separate segment as per the India is 108 operating segments.

35. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

There are no amount due to Micro and Small scale business enterprises, which are outstanding for more than 45 days as at 31st March 2023. This information is required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 and has been determined on the basis of information available with the company.

36. CSR Expenditure
Amount in Rs. Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
Amount required to be spent	18.01	15.99
Amount of expenditure incurred	5.32	37.03
Shortfall at the end of the year	-	-
Total amount of previous years shortfall	-	-
Excess at the end of the year	7.72	20.40
Reason for shortfall	NA	NA

*The company spent Rs.20.40 Lakhs excess in the FY 2021-22. This amount can be adjusted withing three succeeding financial years. Hence the same is adjusted against required amount of CSR to be spent in FY 2022-23.

37. (i) Residential flat owned by the company due to repossession for non-payment of dues. The sale deed of the same has been registered in the name of one of the director of the company due to technical reasons.

(ii) The above mentioned figures were mentioned as investments in previous financial statements. It has been reclassified as PPE for current as well as previous year as this gives most appropriate classification according to the management.

38. Contingent Liabilities

- i. Claims against the company not acknowledged as debts- NIL (Previous Year NIL)
- ii. Guarantees to Banks and financial institutions against credit facilities extended to third parties- NIL (Previous Year NIL)
- iii. Future capital commitments Rs. 0 (Previous Year Rs.12.08 crores)

39. In accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on moratorium dated 17 April 2020 and 23 May 2020, the company had offered moratorium to its customers based on requests as well as on suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, the company offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.



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40. Previous year figures have been regrouped/rearranged, where necessary.

For M.C. Jain & Co.
Chartered Accountants
FRN: 304012N

For and on behalf of the Board
GENESIS FINANCE COMPANY LIMITED

Sd/-
CA Vikas Khanijo
Partner
MRN: 533854

Sd/-
Naresh Garg
Managing Director
Director
DIN: 00916814

Sd/-
Sangeeta Garg
Whole Time Director
Director
DIN: 01117956

Sd/-
Richa Bhardwaj
Company Secretary
Membership No. A32549

Sd/-
Gopal Bisht
Chief Financial Office
DIN: 00597160

Date: 30th May, 2023

Place: New Delhi