

Genesis Colors Limited

Financial Statements

2021-22

Genesis Colors Limited
Balance Sheet as at 31st March, 2022

	Notes		As at 31st March, 2022	As at 31st March, 2021	₹ Crores
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	1	62.49		53.33	
Capital Work-in-Progress	1	0.76		1.35	
Intangible Assets	1	0.20		0.01	
Financial Assets					
Investments	2	52.56		52.56	
Other Financial Assets	3	6.11		4.58	
Other Non Current Assets	4	2.17		2.13	
Total Non-Current Assets			1 24.29		1 13.96
CURRENT ASSETS					
Inventories	5	14.97		14.80	
Financial Assets					
Trade Receivables	6	7.77		7.08	
Cash and Cash Equivalents	7	0.31		0.28	
Other Financial Assets	8	1.49		3.05	
Other Current Assets	9	11.35		9.96	
Total Current Assets			35.89		35.17
Total Assets			1 60.18		1 49.13
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	10	12.57		12.57	
Other Equity	11	33.10		51.38	
Total Equity			45.67		63.95
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	12	44.71		21.16	
Lease Liabilities	13	53.53		47.97	
Provisions	14	1.31		1.36	
Total Non-Current Liabilities			99.55		70.49
Current Liabilities					
Financial Liabilities					
Lease Liabilities	15	6.14		4.45	
Borrowings	16	0.01		0.03	
Trade Payables Due to:	17				
Micro and Small Enterprise		0.25		0.23	
Other than Micro and Small Enterprise		6.50		6.63	
Other Financial Liabilities	18	1.27		1.01	
Other Current Liabilities	19	0.76		1.91	
Provisions	20	0.03		0.43	
Total Current Liabilities			14.96		14.69
Total Liabilities			1 14.51		85.18
Total Equity and Liabilities			1 60.18		1 49.13

Significant Accounting Policies
See accompanying Notes to the Financial Statements 1 to 37

As per our report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration no: 117366W/W-100018

V. Subramaniam
Director
(DIN:00009621)

Sanjay Kapoor
Director
(DIN: 00264602)

V. Ramachandran
Director
(DIN: 02032853)

Manoj H. Dama
Partner
(Membership No. 107723)

K. Sudarshan
Director
(DIN: 01029826)

Samirbhai Sheth
Director
(DIN: 01285752)

Yash Baheti
Chief Executive Officer
(PAN No:AEZPB8684A)

Kamal Kumar Pandey
Chief Financial Officer
(PAN No:AAGPP6606B)

Ravindra Bhalchandra Patel
Company Secretary
(PAN No:AFFPP7988G)

Mumbai
Dated : 19th April, 2022

Genesis Colors Limited
Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	2021-22	₹ Crores 2020-21
INCOME			
Value of Sales		27.00	20.80
Income from services		1.40	1.44
Value of Sales and Services		28.40	22.24
Less: Goods and Service Tax Recovered		2.67	2.14
Revenue from Operations		25.73	20.10
Other Income	21	2.27	5.59
Total Income		28.00	25.69
EXPENSES			
Purchases of Stock-in-Trade		11.02	8.85
Changes in Inventories of Stock-in-Trade	22	(0.07)	1.61
Employee Benefits Expense	23	8.46	9.31
Finance Costs	24	6.45	4.58
Depreciation and Amortisation Expense	1	8.42	8.20
Other Expenses	25	12.06	14.27
Total Expenses		46.34	46.82
Loss before Tax		(18.34)	(21.13)
Tax expense		-	-
Loss for the year		(18.34)	(21.13)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss	23.1	0.06	0.14
Total Comprehensive Loss for the Year		(18.28)	(20.99)
Earnings per Equity Share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	27	(14.59)	(16.81)

Significant Accounting Policies

See accompanying Notes to the Financial Statements **1 to 37**

As per our report of even date

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For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration no: 117366W/W-100018

Manoj H. Dama
Partner
(Membership No. 107723)

V. Subramaniam
Director
(DIN:00009621)

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Director
(DIN: 01029826)

Kamal Kumar Pandey
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(DIN: 02032853)

Yash Baheti
Chief Executive Officer
(PAN No:AEZPB8684A)

Mumbai
Dated : 19th April, 2022

Genesis Colors Limited
Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

₹ Crores

Balance as at 1st April, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022
12.57	-	12.57	-	12.57

B. Other Equity

₹ Crores

	Reserves and Surplus					Total
	Security premium	Share options outstanding account	Retained Earnings	Total	Other Comprehensive	
As on 31st March, 2021						
Balance at the beginning of the reporting period i.e. 1st April, 2020	2 32.21	0.23	(1 60.78)	71.66	0.71	72.37
Total Comprehensive (Loss)/ Income for the Year	-	-	(21.13)	(21.13)	0.14	(20.99)
Balance at the end of reporting period 31st March, 2021	2 32.21	0.23	(1 81.91)	50.53	0.85	51.38
As on 31st March, 2022						
Balance at the beginning of the reporting period i.e. 1st April, 2021	2 32.21	0.23	(1 81.91)	50.53	0.85	51.38
Total Comprehensive (Loss) for the Year	-	-	(18.34)	(18.34)	0.06	(18.28)
Balance at the end of reporting period 31st March, 2022	2 32.21	0.23	(2 00.25)	32.19	0.91	33.10

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no: 117366W/W-100018

Manoj H. Dama
Partner
(Membership No. 107723)

For and on behalf of the Board

V. Subramaniam Director (DIN:00009621)	Sanjay Kapoor Director (DIN: 00264602)	V. Ramachandran Director (DIN: 02032853)
K. Sudarshan Director (DIN: 01029826)	Samirbhai Sheth Director (DIN: 01285752)	Yash Baheti Chief Executive Officer (PAN No:AEZPB8684A)
Kamal Kumar Pandey Chief Financial Officer (PAN No:AAGPP6606B)	Ravindra Bhalchandra Patel Company Secretary (PAN No:AFFPP7988G)	

Mumbai
Dated : 19th April, 2022

Genesis Colors Limited
Cash Flow Statement for the year ended 31st March, 2022

	2021-22	₹ Crores 2020-21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before Tax as per Statement of Profit and Loss	(18.34)	(21.13)
Adjusted for:		
Loss on sale/ discard of Property, Plant and Equipment (Net)	0.29	0.56
Lease Liability Written Back	(2.26)	(5.59)
Depreciation and Amortisation Expense	8.42	8.20
Effect of Exchange Rate Change	-	(0.01)
Interest Income	(0.01)	-
Finance Costs	6.45	4.58
	<u>12.89</u>	<u>7.74</u>
Operating Loss before Working Capital Changes	(5.45)	(13.39)
Adjusted for:		
Trade and Other Receivables	(2.05)	3.27
Inventories	(0.17)	1.70
Trade and Other Payables	(1.81)	(4.29)
	<u>(4.03)</u>	<u>0.68</u>
Cash used in Operations	(9.48)	(12.71)
Taxes Paid (Net) including interest	(0.02)	(0.02)
Net Cash used in Operating Activities	(9.50)	(12.73)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(5.00)	(3.21)
Proceeds from disposal of Property, Plant and Equipment and Intangible assets	(0.00)	8.05
Interest Income	0.01	-
Net Cash generated (used in)/from Investing Activities	(4.99)	4.84
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (net)	23.55	20.12
Payment of Lease Liabilities	(4.45)	(7.73)
Short term borrowings (net)	1.69	-
Interest Paid	(6.27)	(4.51)
Net Cash generated from Financing Activities	14.52	7.88
Net Increase/ (Decrease) in Cash and Cash Equivalents	0.03	(0.01)
Opening Balance of Cash and Cash Equivalents	0.28	0.29
Closing Balance of Cash and Cash Equivalents (Refer Note "7")	0.31	0.28

As per our report of even date

For and on behalf of the Board

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Ravindra Bhalchandra Patel
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Genesis Colors Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

1. Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets

₹ Crores

Description	Gross block				Depreciation/ amortisation				Net block		
	As at 1st April, 2021	Additions	Deductions	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	
Property, Plant and Equipment											
Own assets:											
Plant and Equipment	6.70	0.30	0.05	6.95	6.07	0.17	0.05	6.19	0.76	0.63	
Electrical installations	0.91	0.50	-	1.41	0.03	0.11	-	0.14	1.27	0.88	
Office Equipment	1.05	0.54	0.13	1.46	0.79	0.03	0.10	0.72	0.74	0.26	
Furniture and fixtures	1.21	2.06	0.09	3.18	0.50	0.14	0.03	0.61	2.57	0.71	
Vehicles	0.24	-	-	0.24	0.24	-	-	0.24	-	-	
Leasehold improvements	8.14	2.18	1.02	9.30	5.56	0.48	0.83	5.21	4.09	2.58	
Sub-Total	18.25	5.58	1.29	22.54	13.19	0.93	1.01	13.11	9.43	5.06	
Right-of-Use Assets:											
Leasehold Premises	60.18	12.70	1.04	71.84	11.91	7.49	0.61	18.78	53.06	48.27	
Sub-Total	60.18	12.70	1.04	71.84	11.91	7.49	0.61	18.78	53.06	48.27	
Total (i)	78.43	18.28	2.33	94.38	25.10	8.42	1.62	31.89	62.49	53.33	
Other Intangible assets *											
Software	1.32	0.19	-	1.51	1.31	-	-	1.31	0.20	0.01	
Total (ii)	1.32	0.19	-	1.51	1.31	-	-	1.31	0.20	0.01	
Total (i+ii)	79.75	18.47	2.33	95.89	26.41	8.42	1.62	33.20	62.69	53.34	
Previous year	61.67	30.72	12.64	79.75	22.22	8.20	4.01	26.41	53.34	39.45	
Capital work-in-progress									0.76	1.35	

* Other than internally generated.

Ageing as on 31st March, 2022

₹ Crores

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Capital Work-in- Progress	0.76	-	-	-	0.76

Ageing as on 31st March, 2021

₹ Crores

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Capital Work-in- Progress	0.13	1.00	0.22	-	1.35

Genesis Colors Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
₹ Crores				
2. Investments - Non-Current				
Investment measured at Cost				
In Equity Shares of Joint Venture/ Fellow Subsidiary/ Associate Company - Unquoted, Fully Paid Up				
Reliance Brands Luxury Fashion Private Limited of ₹ 10 each	86,92,008	30.24	86,92,008	30.24
Burberry India Private Limited of ₹ 10 each	2,23,22,952	22.32	2,23,22,952	22.32
Total		52.56		52.56
Aggregate amount of Unquoted investments		52.56		52.56
		As at 31st March, 2022		As at 31st March, 2021
2.1 Category-wise Investment - Non-Current		52.56		52.56
Financial assets measured at Cost		52.56		52.56
Total Investment - Non-Current		52.56		52.56
		As at 31st March, 2022		As at 31st March, 2021
3. Other financial assets - Non-Current <i>(Unsecured and Considered Good)</i>				
Security Deposits		6.11		4.58
Total		6.11		4.58
		As at 31st March, 2022		As at 31st March, 2021
4. Other Non-Current Assets <i>(unsecured and considered good)</i>				
Capital Advances		0.06		0.04
Advance Income Tax (Net of Provision) ⁽ⁱ⁾		2.11		2.09
Total		2.17		2.13
		As at 31st March, 2022		As at 31st March, 2021
⁽ⁱ⁾ Advance Income Tax (Net of Provision)				
At start of year		2.09		2.07
Tax Paid (Net) during the year		0.02		0.02
At end of year		2.11		2.09
		As at 31st March, 2022		As at 31st March, 2021
5. Inventories				
<i>(valued at lower of cost and net realisable value)</i>				
Consumables		0.39		0.29
Stock-in-trade*		14.58		14.51
Total		14.97		14.80

*Inventories includes Goods In Transit ₹0.01 Crores (Previous year nil).

Genesis Colors Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

₹ Crores

6. Trade Receivables*(unsecured and considered good)*

As at

As at

31st March, 2022 31st March, 2021

Trade Receivables

7.77

7.08

Total**7.77****7.08****Ageing Schedule as on 31st March, 2022**

₹ Crores

Particulars	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables considered good	7.50	0.27	-	-	-	7.77
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-

Ageing Schedule as on 31st March, 2021

₹ Crores

Particulars	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables considered good	3.63	1.56	1.32	0.57	0.01	7.08
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-

Genesis Colors Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

7. Cash and Cash Equivalents	As at	₹ Crores
	31st March, 2022	As at 31st March, 2021
Cash on Hand	0.05	0.03
Balances with banks ^{(i)&(ii)}	0.26	0.25
Cash and Cash Equivalents as per Balance Sheet / Statement of Cash Flows	0.31	0.28

(i) Includes deposits ₹ 0.03 Crores (Previous year - ₹ 0.07 Crores) with maturity period of more than 12 months.

(ii) Includes deposits ₹ 0.05 Crores (Previous year- ₹ 0.05 Crores) held by bank as margin money for bank guarantees.

7.1 Cash and cash equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

8 . Other Financial Assets - Current	As at	₹ Crores
	31st March, 2022	As at 31st March, 2021
Security Deposits	1.48	3.04
Others ⁽ⁱ⁾	0.01	0.01
Total	1.49	3.05

(i) Includes interest receivable.

9. Other Current Assets	As at	₹ Crores
<i>(Unsecured and Considered Good)</i>	31st March, 2022	As at 31st March, 2021
Balance with Customs, Goods and Service Tax and State authorities	10.18	7.80
Others ⁽ⁱ⁾	1.17	2.16
Total	11.35	9.96

(i) Includes advances to employees and vendors.

Genesis Colors Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

₹ Crores

10. Share capital

As at
31st March, 2022

As at
31st March, 2021

Authorised Share Capital :

5,40,10,500 Equity Shares of ₹ 10 each (5,40,10,500)	54.01	54.01
Total	54.01	54.01

Issued, Subscribed and Paid-up :

1,25,66,845 Equity Shares of ₹ 10 each fully paid up (1,25,66,845)	12.57	12.57
Total	12.57	12.57

(i) Out of the above, 91,39,897 (previous year 91,39,897) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the holding company, along with its subsidiary.

(ii) **The details of Shareholders holding more than 5% shares :**

	31st March, 2022		31st March, 2021	
Name of the Shareholders	No. of Shares	% held	No. of Shares	% held
1. Reliance Brands Limited	54,86,489	43.66	54,86,489	43.66
2. Reliance Retail Ventures Limited	36,53,408	29.07	36,53,408	29.07
3. Sanjay Kapoor	33,69,978	26.82	33,69,978	26.82

(iii) **The Reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2022 No. of shares	As at 31st March, 2021 No. of shares
At the beginning of the year	1,25,66,845	1,25,66,845
Add: Shares issued during the year	-	-
At the end of the year	1,25,66,845	1,25,66,845

(iv) The Company has only one class of equity shares having face value of ₹10 each and the holder of the equity share is entitled to one vote per share. The equity shareholders are entitled to receive dividend as declared from-to-time in proportion to the number of equity shares held by them. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(v) **Shareholding of Promoters:**

As at 31st March, 2022

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the Beginning of the Year	Changes During the year	No. of shares at the End of the Year	% of total shares	%change during the year
1	Equity Shares of ₹10 each	Reliance Brands Limited	54 86 489	-	54 86 489	43.66	-
2	Equity Shares of ₹10 each	Reliance Retail Ventures Limited	36 53 408	-	36 53 408	29.07	-

As at 31st March, 2021

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the Beginning of the Year	Changes During the year	No. of shares at the End of the Year	% of total shares	%change during the year
1	Equity Shares of ₹10 each	Reliance Brands Limited	54 86 489	-	54 86 489	43.66	-
2	Equity Shares of ₹10 each	Reliance Retail Ventures Limited	36 53 408	-	36 53 408	29.07	-

Genesis Colors Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

₹ Crores

11. Other Equity

	As at		As at
	31st March, 2022		31st March, 2021
Retained Earnings			
As per last Balance Sheet	(1 81.91)		(1 60.78)
Add: loss for the year	(18.34)		(21.13)
		(2 00.25)	(1 81.91)
Other Comprehensive Income (OCI)			
As per last Balance Sheet	0.85		0.71
Add: Movement in OCI (Net) during the year	0.06		0.14
		0.91	0.85
Securities Premium Account			
As per last Balance Sheet	2 32.21		2 32.21
		2 32.21	2 32.21
Shares Option outstanding account			
As per last Balance Sheet	0.23		0.23
		0.23	0.23
Total		33.10	51.38

Genesis Colors Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

12. Borrowings - Non-Current	As at 31st March, 2022	₹ Crores As at 31st March, 2021
Unsecured - At Amortised Cost		
Loans and advances from related parties ⁽ⁱ⁾ [Refer Note 32(ii)]	44.71	21.15
Secured - At Amortised Cost		
Term loans from other than banks	-	0.01
Total	44.71	21.16

⁽ⁱ⁾ All the Borrowings, fall under the category of 'Unsecured Borrowings' and are interest bearing in the range of 6% to 8% and are repayable within 3 to 5 years.

13. Lease Liabilities Non - Current	As at 31st March, 2022	₹ Crores As at 31st March, 2021
Lease Liabilities (Please Refer Note 30)	53.53	47.97
Total	53.53	47.97

14. Provisions - Non-Current	As at 31st March, 2022	₹ Crores As at 31st March, 2021
Provision for employee benefits (Refer note 23.1) ⁽ⁱ⁾	1.31	1.36
Total	1.31	1.36

⁽ⁱ⁾ The provision for employee benefit includes gratuity, annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

15. Lease Liabilities - Current	As at 31st March, 2022	₹ Crores As at 31st March, 2021
Lease Liabilities (Please Refer Note 30)	6.14	4.45
Total	6.14	4.45

Genesis Colors Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

	As at 31st March, 2022	₹ Crores As at 31st March, 2021
18. Other Financial liabilities- Current		
Interest accrued but not due on Borrowings	0.28	0.10
Creditors for Capital Expenditure	0.88	0.68
Other Payables ⁽ⁱ⁾	0.11	0.23
Total	<u><u>1.27</u></u>	<u><u>1.01</u></u>

⁽ⁱ⁾ Includes security deposits received

	As at 31st March, 2022	₹ Crores As at 31st March, 2021
19. Other Current Liabilities		
Other payables ⁽ⁱ⁾	0.76	1.91
Total	<u><u>0.76</u></u>	<u><u>1.91</u></u>

⁽ⁱ⁾ Includes statutory dues and advances from customers.

	As at 31st March, 2022	₹ Crores As at 31st March, 2021
20. Provisions - Current		
Provision for employee benefits (Refer note 23.1) ⁽ⁱ⁾	0.03	0.03
Other Provisions	-	0.40
Total	<u><u>0.03</u></u>	<u><u>0.43</u></u>

⁽ⁱ⁾ The provision for employee benefit includes gratuity, annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

Genesis Colors Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

	2021-22	₹ Crores 2020-21
21. Other Income		
Interest		
Bank Deposits	0.01	-
Lease Liability Written back	2.26	5.59
Total	<u><u>2.27</u></u>	<u><u>5.59</u></u>

Above other income comprises of Income from assets measured at Cost/ amortised cost ₹ .01 Crore (previous year ₹ Nil).

	2021-22	₹ Crores 2020-21
22. Changes in Inventories of Stock-in-Trade		
Inventories (at close)		
Stock-in-trade / Finished Goods	14.58	14.51
Inventories (at commencement)		
Stock-in-trade / Finished Goods	14.51	16.12
Decrease / (Increase)	<u><u>(0.07)</u></u>	<u><u>1.61</u></u>

Genesis Colors Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

	₹ Crores	
23. Employee Benefits Expense	2021-22	2020-21
Salaries and wages	7.65	8.53
Contribution to provident fund and other funds	0.48	0.54
Staff welfare expenses	0.33	0.24
Total	8.46	9.31

23.1 As per Ind AS 19 “Employee benefits”, the disclosures as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

	2021-22	2020-21
Employer’s contribution to Provident Fund	0.06	0.06
Employer’s contribution to ESIC	0.01	-

The Company's Provident Fund is exempted under section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan**I. Reconciliation of opening and closing balances of defined benefit obligation**

	Gratuity (unfunded)	
Particulars	2021-22	2020-21
Defined benefit obligation at beginning of the year	0.87	1.11
Current service cost	0.11	0.13
Interest cost	0.06	0.08
Actuarial loss/ (gain)	(0.06)	(0.14)
Benefits paid	(0.16)	(0.31)
Defined benefit obligation at year end	0.82	0.87

II. Reconciliation of fair value of assets and obligations

	Gratuity (unfunded)	
	2021-22	2020-21
Fair value of plan assets	-	-
Present value of obligation	0.82	0.87
Net obligation recognised in balance sheet	0.82	0.87

III. Expenses recognised during the year

	Gratuity (unfunded)	
	2021-22	2020-21
Current service cost	0.11	0.13
Interest cost	0.06	0.08
Past service cost	-	-
Net benefit expense	0.17	0.21
In Other Comprehensive Income		
Actuarial gain/ (loss)	(0.06)	(0.14)
Net Expense/ (Income) For the period Recognised in OCI	(0.06)	(0.14)

Genesis Colors Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

IV. Actuarial assumptions

	Gratuity (unfunded)	
	2021-22 2012-14 (Ultimate)	2020-21 2012-14 (Ultimate)
Mortality Table (IALM)		
Discount rate (per annum)	7.09%	6.95%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

V. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2021-22.

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

VI. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary, increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	0.05	(0.05)	0.06	(0.06)
Change in rate of salary increase(delta effect of +/- 0.5%)	(0.05)	0.05	(0.06)	0.06
Change in rate of employee turnover (delta effect of +/- 0.5%)	-	-	-	-
Mortality rate (+/- 0.10% of mortality rates)	-	-	-	-

These plans typically expose the Company to actuarial risks such as: interest risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability;
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Genesis Colors Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022**

		₹ Crores
	2021-22	2020-21
24. Finance Costs		
Interest on Lease liability	4.17	3.91
Interest on Others	2.28	0.67
Total	<u>6.45</u>	<u>4.58</u>

		₹ Crores
	2021-22	2020-21
25. Other Expenses		

Selling and Distribution Expenses

Sales promotion and advertisement expenses	1.62	1.46
Store running expenses	0.37	0.25
Warehousing and distribution expenses	<u>0.63</u>	<u>0.64</u>

2.62	2.35
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Establishment Expenses

Stores and packing materials	0.67	0.30
Building repairs and maintenance	0.28	0.42
Other repairs	0.29	0.61
Rent including lease rentals	1.95	3.56
Insurance	0.33	0.36
Rates and taxes	0.23	0.25
Travelling and conveyance expenses	0.47	0.40
Professional fees	2.78	3.19
Loss on Sale/ Discarding of Property, Plant and Equipment (net)	0.29	0.56
Security and Housekeeping expenses	0.44	0.49
Electricity expenses	0.97	0.95
Hire charges	0.21	0.07
General expenses	<u>0.40</u>	<u>0.41</u>

9.31	11.57
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25.1 Payments to Auditor

Statutory Audit Fees	0.12	0.21
Certification Fees	<u>0.01</u>	<u>0.14</u>

0.13	0.35
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Total	<u>12.06</u>	<u>14.27</u>
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Genesis Colors Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

26 The Company is mainly engaged in 'Trading of fashion garments and accessories' primarily catering to Indian consumers in various consumption baskets. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

27 Earnings per share (EPS)

	2021-22	2020-21
Face Value per Equity Share (₹)	10.00	10.00
Basic / Diluted Earnings per Share (₹) *	(14.59)	(16.81)
Net (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ Crores)	(18.34)	(21.13)
Weighted average number of equity shares used as denominator for calculating Basic / Diluted EPS	1,25,66,845	1,25,66,845

*Diluted EPS is same as basic EPS, being antidilutive

28 Commitments and Contingent Liabilities

	As at 31st March, 2022	₹ Crores As at 31st March, 2021
a Contingent Liabilities:		
Claims against the Company/disputed liabilities not acknowledged as debts	0.95	1.66
Guarantees furnished to banks against credit facilities extended to third parties	-	0.05
b Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	3.12	0.60

Genesis Colors Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

29 Capital Management

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
 - Manage financial market risks arising from foreign exchange, interest rates and minimise the impact of market volatility on earnings.
 - Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.
- This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

Net Gearing Ratio

The net gearing ratio at end of the reporting period was as follows.

	As at	₹ Crores
	31st March, 2022	As at 31st March, 2021
Gross Debt	44.72	21.19
Cash and Marketable Securities	0.31	0.28
Net Debt (A)	44.41	20.91
Total Equity (As per Balance Sheet) (B)	45.67	63.95
Net Gearing ratio (A/B)	0.97	0.33

30 Financial Instruments

Valuation Methodology

All financial instruments are initially recognized at fair value and subsequently re-measured as described below:

- The fair value of investment in Mutual Funds is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- Carrying value of assets and liabilities carried at amortised cost which approximates its fair value.

Fair value measurement hierarchy:

Particulars	31st March, 2022			31st March, 2021		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	7.77	-	-	7.08	-	-
Cash and Cash Equivalents	0.31	-	-	0.28	-	-
Other Financial Assets	7.60	-	-	7.63	-	-
Financial Liabilities						
At Amortised Cost						
Borrowings	44.72	-	-	21.19	-	-
Trade Payables	6.75	-	-	6.86	-	-
Lease Liability	59.67	-	-	52.42	-	-
Other Financial Liabilities	1.27	-	-	1.01	-	-

The Carrying value of Assets and Liabilities carried at amortised cost approximates its fair value.

Foreign Currency Risk

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period.

i) **Foreign Currency Exposure**

	As at 31st March, 2022	As at 31st March, 2021
	USD	USD
Trade and other Payables	0.66	0.04
Exposure	0.66	0.04

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

ii) **Foreign Currency Sensitivity**

	As at 31st March, 2022	As at 31st March, 2021
	USD	USD
1% Depreciation in INR		
Impact on P&L	(0.01)	(0.0004)
Total	(0.01)	(0.0004)
1% Appreciation in INR		
Impact on P&L	0.01	0.0004
Total	0.01	0.0004

Genesis Colors Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	₹ Crores	
	As at 31st March, 2022	As at 31st March, 2021
Fixed Rate Loan	44.72	21.19
Total	44.72	21.19

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest rate Sensitivity

Particulars	₹ Crores			
	As at 31st March, 2022		As at 31st March, 2021	
	Down Move	Up Move	Down Move	Up Move
Impact on P&L	(0.45)	0.45	(0.21)	0.21
	(0.45)	0.45	(0.21)	0.21

Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the company.

It arises from cash and cash equivalents, and principally from credit exposures to customers relating to outstanding receivables. (please refer note 6)

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity is managed centrally with operating units forecasting their cash and currency requirements to the central treasury function. The operating units pool their cash surpluses to treasury, which will then either arrange to fund other units' requirements, or invest any net surplus in the market or arrange for necessary external borrowings, if need be, while managing the company's overall net currency positions.

Maturity Profile as at 31st March, 2022

Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings							
Non-Current	0.01	-	-	-	44.71	-	44.72
Current	-	-	-	-	-	-	-
Trade Payables	-	-	6.75	-	-	-	6.75
Lease Liabilities							
Non-Current	-	-	-	20.27	17.50	35.64	73.40
Current	2.60	2.56	5.26	-	-	-	10.41
Total	2.61	2.56	12.01	20.27	62.21	35.64	1 35.29

Maturity Profile as at 31st March, 2021

Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings							
Non-Current*	-	-	-	0.01	21.15	-	21.16
Current	0.01	0.01	0.01	-	-	-	0.03
Trade Payables	-	-	6.86	-	-	-	6.86
Lease Liabilities							
Non-Current	-	-	-	16.06	15.13	37.49	68.68
Current	2.07	2.05	4.11	-	-	-	8.23
Total	2.08	2.06	10.98	16.07	36.28	37.49	1 04.97

Genesis Colors Limited**Notes to the Standalone Financial Statements for the year ended 31st March, 2022****31 Details of loan given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013**

i) Investments made by the company as at 31st March, 2022 (Refer Note 2).

32 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

(i) List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:

Sr No	Name of the Related Parties	Relationship
1	Reliance Industries Limited	} Ultimate Holding Company
2	Reliance Retail Ventures Limited	} Holding Company
3	Reliance Retail Limited	}
4	Reliance Brands Limited	}
5	Reliance SMSL Limited	} Fellow Subsidiaries
6	Reliance Jio Infocomm Limited	}
7	Shopsense Retail Technologies Private Limited	}
8	Burberry India Private Limited	} Joint Venture
9	Yash Baheti	}
10	Kamal Kumar Pandey	} Key Managerial Personnel
11	Ravindra Bhalchandra Patel	}

(ii) Transactions during the year with Related Parties (excluding reimbursements):

₹ Crores

Sr No	Nature of Transactions	Joint Venture	Fellow Subsidiaries	Key Managerial Personnel	Total
1	Net unsecured loans taken/ (repaid)	-	23.56	-	23.56
		-	20.15	-	20.15
2	Revenue from operations	-	3.39	-	3.39
		1.22	2.34	-	3.56
3	Professional fees	0.02	0.04	-	0.06
		-	0.28	-	0.28
4	Store Running Expenses	-	0.14	-	0.14
		-	0.10	-	0.10
5	Expenses For Infrastructure Services	-	-	-	-
		-	0.01	-	0.01
6	Interest cost	-	2.28	-	2.28
		-	0.67	-	0.67
7	Telephone Expenses	-	0.08	-	0.08
		-	0.09	-	0.09
8	Brokerage & Commission	-	0.17	-	0.17
		-	0.12	-	0.12
9	Expenses For Infrastructure Services	-	0.01	-	0.01
		-	-	-	-
10	Employee benefit Expense	-	0.01	-	0.01
		-	-	-	-
11	Payment to Key Managerial Personnel	-	-	0.70	0.70
		-	-	0.68	0.68

Genesis Colors Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Balance as at 31st March, 2022					₹ Crores
		Joint Venture	Fellow Subsidiaries	Key Managerial	Total
12	Borrowings - Non-Current	-	44.71	-	44.71
		-	<i>21.15</i>	-	<i>21.15</i>
13	Investments - Non-Current	22.32	30.24	-	52.56
		<i>22.32</i>	<i>30.24</i>	-	<i>52.56</i>
14	Trade and other receivables	0.27	1.94	-	2.21
		<i>0.66</i>	<i>1.16</i>	-	<i>1.82</i>
15	Interest Accrued on Borrowings	-	0.28	-	0.28
		-	<i>0.10</i>	-	<i>0.10</i>
16	Trade and other payables	-	-	-	-
		-	<i>0.35</i>	-	<i>0.35</i>

Figures in *italic* represents previous year's amount.

(iii) Disclosure in respect of Related Party transactions during the year:

Particulars		Relationship	₹ Crores	
			2021-22	2020-21
1	Net unsecured loans taken			
	Reliance Brands Limited	Fellow Subsidiary	23.56	20.15
2	Professional Fee			
	Reliance Brands Limited	Fellow Subsidiary	0.04	0.28
	Burberry India Pvt Ltd	Joint Venture	0.02	-
3	Revenue from operations			
	<u>Sale of Services</u>			
	Burberry India Private Limited	Joint Venture	-	1.22
	Reliance Brands Limited	Fellow Subsidiary	0.10	-
	<u>Sale / (Sale Return) of Goods</u>			
	Reliance Brands Limited	Fellow Subsidiary	0.80	0.40
	Reliance Retail Limited	Fellow Subsidiary	2.49	1.94
4	Store Running Expenses			
	Reliance SMSL Limited	Fellow Subsidiary	0.14	0.10
5	Expenses For Infrastructure Services			
	Reliance Retail Limited	Fellow Subsidiary	-	0.01
	Burberry India Pvt Ltd	Joint Venture	1.08	-
6	Interest cost			
	Reliance Brands Limited	Fellow Subsidiary	2.28	0.67
7	Telephone Expense			
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.08	0.09
8	Brokerage & Commission			
	Shopsense Retail Technologies Private Limited	Fellow Subsidiary	0.17	0.12
9	Expenses For Infrastructure Services			
	Reliance Retail Limited	Fellow Subsidiary	0.01	-

Genesis Colors Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(iii) Disclosure in respect of Related Party transactions during the year:			₹ Crores	
Particulars	Relationship	2021-22	2020-21	
10 Employee benefit Expense				
Reliance Retail Limited	Fellow Subsidiary	0.01	-	
11 Payment to Key Managerial Personnel				
Yash Baheti	Key Managerial Personnel	0.49	0.45	
Kamal Kumar Pandey	Key Managerial Personnel	0.09	0.06	
Ravindra Bhalchandra Patel	Key Managerial Personnel	0.12	0.17	
Compensation of Key Managerial Personnel		2021-22	2020-21	
i) Short-term benefits		<u>0.70</u>	<u>0.68</u>	
Total		<u>0.70</u>	<u>0.68</u>	

(iv) Disclosure in respect of Related Party balances as at end of the year:			₹ Crores	
Particulars	Relationship	2021-22	2020-21	
12	Reliance Brands Limited	44.71	21.15	
13	The Company hold no interest in a jointly-controlled assets or operation. However, it holds interest in jointly controlled entity as follows:			

Name of the company	Shareholding	Incorporated
Burberry India Private Limited	49%	India

The Company's share in the aggregate amounts of assets, liabilities, income and expense of the above jointly controlled entity (as per respective unaudited financial statements available with the Company) is as under:

Particulars	2021-22	2020-21
Non-current assets	22.05	25.77
Current assets	45.68	30.45
Non-current liabilities	6.75	18.32
Current liabilities	15.64	5.11
Revenue	62.10	47.32
Expenses (including income tax)	51.90	39.04

Genesis Colors Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

33 Employee share-based payment plans

a. Description of share-based payment arrangements

As at 31 March 2022, the Company has the following share-based payment arrangement for employees.

Genesis Colors Limited Stock Option Plan 2016 (formerly known as Genesis Colors Private Limited Stock Option Plan 2013)

The Company had approved a share option programme under which options had been granted to employees of the Company and erstwhile subsidiaries at the exercise price of ₹ 427.20 (face value ₹ 10) to be vested from time to time on the basis of performance and other eligible criteria.

Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under employee stock option plans are as follows:

Details of movement under the stock option plan are as under:

Particulars	For the year ended 31-Mar-22		For the year ended 31-Mar-21	
	Number of equity shares	Weighted average exercise price	Number of equity shares	Weighted average exercise price
Options outstanding at the beginning of the year	7,026	427.20	7,026	427.20
Options forfeited during the year	2,460	427.20		427.20
Options outstanding at the end of the year	4,566	427.20	7,026	420.20
Option exercisable at the end of the year	4,566	427.20	7,026	427.20

The options outstanding at 31 March 2022 have an exercise price of ₹ 427 (previous year ₹ 427) and a weighted average contractual life of Nil years (previous year Nil years).

The ESOP cost is amortized on a straight-line basis over the total vesting period of the options. Accordingly, ₹ Nil (Previous Year: ₹ Nil) has been charged to the current year Statement of Profit and Loss and corresponding amount has been disclosed as share option outstanding account.

The inputs used in the measurement of grant-date fair values are as follows:

Particulars	31-Mar-22	31-Mar-21
Exercise price	₹ 427	₹ 427
Share price	₹ 601.54	₹ 601.54
Expected volatility	10%	10%
Expected life	7 years	7 years
Expected dividend	Nil	Nil
Risk-free interest rate	8.33%	8.33%

Genesis Colors Limited
Notes to the Standalone Financial Statements for the year ended 31st March, 2022

		As at 31st March, 2022	As at 31st March, 2021
34 Ratios			
i	Current Ratio	2.40	2.39
ii	Debt Service Coverage ratio ^{\$\$}	NA	NA
iii	Inventory Turnover Ratio	0.75	0.68
iv	Trade Payable Turnover Ratio	3.52	3.02
v	Net Profit Ratio	-65%	-95%
vi	Return on Investment	-	-
vii	Debt-Equity Ratio	0.55	0.46
viii	Return on Equity Ratio ^	-33%	-28%
ix	Trade Recievables Turnover Ratio @	3.82	2.36
x	Net Capital Turnover Ratio %	0.91	0.27
xi	Return on Capital Employed	-42%	-38%

\$\$ Debt Service Coverage ratio has not been calculated since company has incurred losses for current as well as previous year

i Net Profit Ratio has increased due to increase in gross margin.

* Debt-Equity ratio has increased primarily due to increase in Borrowings.

^ Return on Equity ratio has decreased due to reduced networkth.

@ Trade Receivables turnover ratio increased due to effective collections of receivables.

% Net Capital Turnover Ratio has increased due to increase in turnover.

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations (including GST)}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations (including GST)}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Ratio %	$\frac{\text{Profit After Tax}}{\text{Revenue from Operations (including GST)}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Average Capital Employed}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$

Genesis Colors Limited

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

35 Other Statutory Information

- (i) There are no balance outstanding on account of any transaction with the company struck off under section 248 of the Companies Act, 2013, or section 560 of the companies Act, 1956
- (ii) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- (iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

36 The figures for the corresponding previous year have been regrouped wherever necessary, to make them comparable.

37 The Financial statements were approved for issue by the Board of Directors on 19th April 2022.

For and on behalf of the Board

V. Subramaniam
Director
(DIN:00009621)

Sanjay Kapoor
Director
(DIN: 00264602)

V. Ramachandran
Director
(DIN: 02032853)

K. Sudarshan
Director
(DIN: 01029826)

Samirbhai Sheth
Director
(DIN: 01285752)

Yash Baheti
Chief Executive Officer
(PAN No:AEZPB8684A)

Kamal Kumar Pandey
Chief Financial Officer
(PAN No:AAGPP6606B)

Ravindra Bhalchandra Patel
Company Secretary
(PAN No:AFFPP7988G)

Mumbai

Dated : 19th April, 2022