

# Genesis IBRC India Limited

(Formerly, 'SSK Lifestyles Limited')

CIN: L24100AP1992PLC107068

Regd. Off: Sy Nos.241/2 & 389/2, Dwaraka Tirumala Road, Denduluru Village and Mandal-534432, West Godavari Dist, A P

Tel: 08829-256599, Website: [www.genesisiiil.com](http://www.genesisiiil.com), Email: [csgenesisiiil@gmail.com](mailto:csgenesisiiil@gmail.com)

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Date: 04.09.2023

To  
The Corporate Relations Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400 001  
Fax No.: 022-22723121/3719

Dear Sir,

**Sub: Notice of 31<sup>st</sup> Annual General Meeting (AGM) and Annual Report of the Company  
for the FY 2022-23**

**Ref: Company Code: 514336**

Pursuant to the Regulation of 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing the annual report of the company along with the notice of AGM for the financial year 2022-23, which is being sent to the members of the company through electronic mode.

The above said annual report along with notice is also uploaded on website of the company and the web link is <https://genesisiiil.com/assets/images/AnnualReports/AnnualReport2022-23.pdf>

This is for your information and necessary records.

For **Genesis IBRC India Limited**

**MVRL Subramanyeswara Rao**

**Company Secretary & Compliance officer**



# **GENESIS IBRC INDIA LIMITED**

**ANNUAL REPORT 2022-23**

**Genesis IBRC India Limited**

CIN: L24100AP1992PLC107068

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**31<sup>st</sup> Annual General Meeting on Saturday, the 30<sup>th</sup> day of September, 2023 at 11:00**

**a.m. at Registered Office of the Company at Flat no 401, VVN Residency, 40-A, Ashok**

**Nagar, Eluru, Andhra Pradesh 534002.**

## Genesis IBRC India Limited

### **Board of Directors:**

|  |   |                         |
|--|---|-------------------------|
| Mr. BALAKRISHNA KOPPULA                                  | : | Whole Time Director     |
| Mrs. VANITHA NAGULAVARI                                  | : | Non-Executive Director  |
| Mr. PRASADA RAO KALLURI                                  | : | Independent Director    |
| Mr. MOHAMMED BABA  | : | Independent Director    |
| Mr. CHDVV PRASAD RAO                                     | : | Chief Financial Officer |
| Mr. M.V.R.L Subramanyeswararao (Apptd. w.e.f 28.04.2023) | : | Company Secretary       |

### **Audit Committee:**

|                         |   |          |
|-------------------------|---|----------|
| Mr. PRASADA RAO KALLURI | : | Chairman |
| Mr. MOHAMMED BABA       | : | Member   |
| Mr. BALAKRISHNA KOPPULA | : | Member   |

### **Nomination and Remuneration Committee:**

|                         |   |          |
|-------------------------|---|----------|
| Mr. PRASADA RAO KALLURI | : | Chairman |
| Mr. MOHAMMED BABA       | : | Member   |
| Mrs. VANITHA NAGULAVARI | : | Member   |

### **Stakeholders Relationship Committee:**

|                         |   |          |
|-------------------------|---|----------|
| Mr. PRASADA RAO KALLURI | : | Chairman |
| Mr. MOHAMMED BABA       | : | Member   |
| Mr. BALAKRISHNA KOPPULA | : | Member   |

### **Registered Office**

Flat no 401, VVN Residency,  
40-A, Ashok Nagar, Eluru,  
Andhra Pradesh 534002

### **Corporate Identity Number**

L24100AP1992PLC107068

### **Auditors**

M/s. Ramasamy Koteswara Rao & Co., LLP  
Chartered Accountants  
Road No. 12, MLA's Colony, Banjara Hills  
Hyderabad-500034, Telangana, India

### **Secretarial Auditors**

M/s. P. S. Rao & Associates  
Company Secretaries  
Flat No.10, 4th Floor, D. No.6-3-347/22/2  
Ishwarya Nilayam, Opp. Sai Baba Temple,  
Dwarakapuri Colony, Punjagutta,  
Hyderabad – 500 082, Telangana, India

### **Bankers**

Karur Vysya Bank, Indian Bank

### **Listed at**

BSE Limited

### **Registrars and Share Transfer Agents**

Venture Capital and Corporate Investments Pvt. Ltd  
AURUM", 4th & 5th Floors, Plot No.57,  
Jayabheri Enclave Phase – II, Gachibowli,  
Hyderabad – 500032.

**NOTICE**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of 'Genesis IBRC India Limited' (Formerly 'SSK Lifestyles Limited') will be held on **Saturday, the 30<sup>th</sup> day of September, 2023** at 11.00 A.M. at Registered Office of the Company situated at Flat no 401, VVN Residency, 40-A, Ashok nagar, Eluru, Andhra Pradesh 534002 to transact the following business:

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**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the financial year 2022-23 together with the Report of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Ms. Vanitha Nagulavari (DIN: 07271674), who retires by rotation and being eligible, offer herself for reappointment as Director

**By Order of the Board  
For, Genesis IBRC India Limited**

Hyderabad, 04<sup>th</sup> September, 2023

**Sd/-  
Balakrishna Koppula  
Whole Time Director  
DIN: 09220541**

**Notes:**

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business is annexed hereto.
2. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on a poll instead of him/her and such proxy need not be a member of the company.
3. A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
4. The instrument appointing the proxy in order to be effective should be duly filled in, signed and should be deposited at the registered office of the Company, at least 48 hours before commencement of the AGM.
5. A proxy form is being sent herewith and is annexed to this Annual Report. Only registered members of the Company or any proxy appointed by such registered members may attend the AGM as provided under the provisions of the Companies Act, 2013.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company (10.00 a.m. to 1.00 p.m.), provided not less than 3 days' written notice is given to the Company.
7. In case you are holding the Company's shares in dematerialized form, please contact your depository Participant and give suitable instructions to update and to notify any changes with respect to any changes of addresses, email id and other details.

In case you are holding Company's shares in physical form, please inform Company's RTA viz. M/s. Venture Capital and Corporate Investments Pvt. Ltd, AURUM", 4th & 5th Floors, Plot No.57, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500032 to update and to notify any changes with respect to any changes of addresses, email id and other details.

8. M/s. Venture Capital and Corporate Investments Pvt. Ltd, AURUM", 4th & 5th Floors, Plot No.57, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500032. is the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
9. Members holding shares in the same name under different Ledger Folios are requested to apply for Consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.
10. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
11. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. up to the date of the meeting.
12. Members/Proxies are requested to bring the attendance slip annexed to this Annual Report, duly filled in for attending the Meeting.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
14. Electronic copy of the Notice for the 31<sup>st</sup> Annual General Meeting and the Annual Report 2022-23 are being sent by electronic mode to all the members whose email ids are registered with the Company / depository participant(s) and for members who have not registered their email addresses, physical copy of the Notice together with the Annual Report are being sent in permitted mode to all those members whose names appear in the Company's register of members/register of beneficial owners on 01<sup>st</sup> September, 2023. Upon request, printed copy of the Notice together with the Annual Report will be supplied to the shareholders free of cost. The Notice together with the Annual Report is also available on the Company's Website - <https://genesisiil.com/assets/images/AnnualReports/AnnualReport2022-23.pdf> for their download.
15. Under Rule 18 of Companies (Management and Administration) Rules, 2014, Members, who have not registered their E-Mail IDs, are requested to register their email address and changes therein with the Company/RTA in case of physical shares and with Depository Participants in case of dematerialized shares. Members are also requested to provide their Unique Identification Number and PAN (CIN in the case of Corporate Members) to the Company/RTA/Depository Participants.
16. Mr. M B Suneel, Company Secretary in Whole Time Practice, (CP No. 31197, M No. 14449) of P S Rao & Associates, Hyderabad has been appointed as the Scrutinizer to Scrutinize the voting by ballot or polling at the meeting in a fair and transparent manner.
17. The Company has fixed Saturday, 23<sup>rd</sup> September, 2023 as cut-off date for identifying the Shareholders for determining the eligibility to vote by electronic means or in meeting by the ballot or polling. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off/entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
18. The voting rights will be reckoned on the paid-up value of the shares registered in the name of the shareholders on Saturday, 23<sup>rd</sup> September, 2023 the cut-off date for identifying the Shareholders for determining the eligibility to vote by electronic means or in meeting by the ballot or polling.
19. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during business hours (10.00 a.m. to 1.00 p.m.) up to the date of the meeting.
20. Members may address their queries / communications at [csgenesisiil@gmail.com](mailto:csgenesisiil@gmail.com).
21. (i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing members a facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through such voting, through e-Voting services provided by Central Depository Services (India) Limited (CDSL).  
  
(ii) The facility for voting through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-Voting shall be able to exercise their right at the meeting.  
  
(iii) The members who have cast their vote by remote e-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

**INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING**

- (i) The voting period begins on Wednesday, 27<sup>th</sup> September 2023 at 9:00 AM and ends on Friday, 29<sup>th</sup> September, 2023 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday 23<sup>rd</sup> September 2023 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 shareholders/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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings **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 <b>CDSL</b> | <ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | <ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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</li> </ol>   |

|   |  |
|---|--|
|   | 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  |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | 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 e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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 <b>CDSL</b> | 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 <b>NSDL</b> | 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.: 1800 1020 990 and 1800 22 44 30 |

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|  | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>  |
|--|---|
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> 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. <ul style="list-style-type: none"> <li>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.</li> </ul>                 |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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; [peetisecuritiesltd@gmail.com](mailto:peetisecuritiesltd@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.**

1. 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), AADHAR (self attested scanned copy) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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 attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

**By Order of the Board  
For, Genesis IBRC India Limited**

Hyderabad, 04<sup>th</sup> September, 2023

**Sd/-  
Balakrishna Koppula  
Whole Time Director  
DIN: 09220541**

**DIRECTOR'S REPORT**

Your Directors have the pleasure of presenting this 31<sup>st</sup> Annual Report along with the Audited Financial Statements and the Auditor's Report thereon for the Financial Year ended 31<sup>st</sup> March 2023.

**FINANCIAL PERFORMANCE:**

| Particulars   | (Rs. In lakhs)   |                  |
|---|------------------|------------------|
|   | 2022-23          | 2021-22          |
| Gross Total Income                                    | 0                | 0                |
| Other Income  | 0                | 0                |
| Profit before Finance Cost, depreciation and taxation | (1373660)        | (1166542)        |
| Financial Expenses                                    | 0                | 0                |
| Depreciation  | 0                | 0                |
| Profit Before Exceptional Items and Taxation          | (1373660)        | (1166542)        |
| Exceptional Items                                     | 0                | 0                |
| Profit Before Taxation                                | (1373660)        | (1166542)        |
| Provision of Taxes                                    | 0                | 0                |
| Profit After Taxation                                 | (1373660)        | (1166542)        |
| Other Comprehensive income                            | 0                | 0                |
| Total Comprehensive income for the period             | <b>(1373661)</b> | <b>(1166542)</b> |
| Earnings per share                                    |                  |                  |
| -Basic  | (0.09)           | (0.09)           |
| -Diluted  | (0.09)           | (0.09)           |

**TRANSFER OF AMOUNT TO RESERVES:**

No amount has been transferred to reserves during the year.

**DIVIDEND:**

Your Directors does not recommend any dividend for the financial year.

**LISTING OF EQUITY SHARES**

Your Company's equity shares are listed on Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

**DIRECTORS:**

Pursuant to the provisions of Sections 152, of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Vanitha Nagulavari (DIN: 07271674) Non-Executive Non Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for reappointment.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (LODR) Regulations, 2015. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have enrolled their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**BOARD MEETINGS:**

The Board of Directors met 5 times during the year on 30.05.2022, 10.08.2022, 03.09.2022, 14.11.2022 & 31.01.2023. A separate meeting of the Independent Directors of the Company held during the year on 31.01.2023 as required under

Section 149 (8) read with the Schedule IV (VII) of the Companies Act 2013 and clause 25 (3) of Securities Exchange Board of India (Listing obligations and disclosure requirements) Regulations 2015. Further, due to covid 19 pandemic, the statutory authorities have given a relaxation for the time gap between two meetings. The Company has complied with the relaxed provisions of the statutory authorities.

**STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Ramasamy Koteswara Rao & Co., (FRN: 010396S), Chartered Accountants, Hyderabad, the Statutory Auditors of the Company, who were reappointed in 28<sup>th</sup> AGM held on 28.09.2020 hold office up to the conclusion of the 33<sup>rd</sup> Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

**AUDITORS REPORT**

There are no qualifications, reservations or adverse remarks made by M/s. Ramasamy Koteswara Rao & Co, LLP Chartered Accountants, Statutory auditors in their report for the financial year ended 31<sup>st</sup> March, 2022.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review

**INTERNAL AUDITORS:**

The Board of Directors, based on the recommendation of Audit committee has re-appointed M/s. NSVR & Associates Chartered Accountants, Hyderabad are Internal Auditors of your Company. The Auditors are submitting their reports on quarterly basis.

**SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. P S Rao & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure I**" and forms an integral part of the Board's Report.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your Company has devised proper systems to ensure compliance with the provisions of all the Secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

**RISK MANAGEMENT FRAMEWORK:**

The Company has developed and implementing a risk management policy which includes the identification therein of elements of risk, which in the opinion of the board may threaten the existence of the Company.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The present financial position of your Company does not mandate the implementation of corporate social responsibility activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The Company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives whenever it is applicable to the Company.

**COMMITTEES:**

As on date of this report the composition of various committees stands hereunder:

| Sl.No | Name of the Committee               |   |
|-------|-------------------------------------|---|
| 1     | Audit Committee                     | Prasada Rao Kalluri – Chairman<br>Mohammed Baba – Member<br>K. Balakrishna – Member     |
| 2     | Nomination Remuneration Committee   | Prasada Rao Kalluri – Chairman<br>Mohammed Baba – Member<br>Vanitha Nagulavari - Member |
| 3     | Stakeholders Relationship Committee | Prasada Rao Kalluri – Chairman<br>Mohammed Baba – Member<br>K. Balakrishna – Member     |

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014

##### A. Conservation of Energy:

Being a wholesale and retail trading company and not involved in any industrial or manufacturing activities, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy. However, efforts are made to further reduce energy consumption.

B. Technology Absorption : NIL

|                                      |     |                               |
|--------------------------------------|-----|-------------------------------|
| C. Foreign Exchange Earnings & Outgo | :   | (In Rs. Lakhs)                |
|                                      |     | <u>2022-23</u> <u>2021-22</u> |
| Foreign Exchange earnings            | Nil | Nil                           |
| Foreign Exchange outgo               | Nil | Nil                           |

#### **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and the Directors individually as well as the evaluation of the working of its Audit and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Internal Audit Reports were reviewed periodically by Audit Committee as well as by the Board. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) is adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

**SUBSIDIARIES/ASSOCIATES COMPANIES/ JOINT VENTURES:**

The Company has no Subsidiaries/ Associate Companies/ Joint Ventures as on 31st March 2023.

**NOMINATION AND REMUENRATION POLICY:**

A committee of the Board named as “Nomination and Remuneration Committee” has been constituted to comply with the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 to recommend a policy of the Company on directors’ appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, Payment of Remuneration to them and Evaluation of their performance and to recommend the same to the Board from time to time. The policy is also posted in the investors section of the company’s website.

**POLICY ON DIRECTOR’S APPOINTMENT AND REMUNERATION AND OTHER MATTERS:****(a) Procedure for Nomination and Appointment of Directors:**

The Nomination and Remuneration Committee has been formed pursuant to and in compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013. The main object of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of the Company, recommend to the Board their appointment and removal and shall carry out evaluation of every Director’s performance, recommend the remuneration package of both the Executive and the Non-Executive Directors on the Board and also the remuneration of Senior Management, one level below the Board. The Committee reviews the remuneration package payable to Executive Director(s) and recommends to the Board the same and acts in terms of reference of the Board from time to time.

On the recommendation of the Nomination and Remuneration Committee, the Board has adopted and framed a Nomination and Remuneration policy for the Directors, Key Managerial Personnel and other employees pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The remuneration paid to Directors, Key Managerial Personnel and all other employees is in accordance with the Nomination and Remuneration policy of the Company.

The Nomination and Remuneration Policy and other matters provided in Section 178 (3) of the Act and Regulation 19 of SEBI Listing Regulations have been disclosed in the Corporate Governance Report, which forms part of this Annual Report.

**(b) Familiarization/Orientation program for Independent Directors:**

It is the general practice of the Company to notify the changes in all the applicable laws from time to time in every Board Meeting conducted.

The details of such familiarization programs for Independent Directors are posted on the website of the Company <http://www.genesisil.com>

**DEPOSITS:**

The Company has neither accepted nor renewed any deposits falling within the provisions of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from the its member and public during the Financial Year.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.



**POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:**

Your Company strongly supports the rights of all its employees to work in an environment, free from all forms of harassment. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. The Company has proper procedures in place to address the concerns and complaints of sexual harassment and to recommend appropriate action.

The Company has not received any complaint on sexual harassment during the year.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March 2023, the applicable accounting standards have been followed and there are no material departures;
- ii. accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2022 and of the profit of the Company for the year ended on that date;
- iii. proper and sufficient care have been taken for the maintenance of accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing & detecting fraud and/or other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. internal financial controls have been laid down by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement if any, in the Company. The details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company <http://www.genesisiiil.com>.

**RELATED PARTY TRANSACTIONS:**

During the year under review, there were no related party transactions. Hence, a disclosure in Form AOC-2 is not applicable. As required under Regulation 46 (2) (g) of SEBI (LODR) Regulations, 2015, the Company has developed a Policy on Related Party Transactions in accordance with provisions of all applicable laws for the purpose of identification and monitoring of such transactions. The Policy on dealing with related party transactions is available on the website of the Company [www.genesisiiil.com](http://www.genesisiiil.com)

**EXTRACT OF ANNUAL RETURN:**

The annual return of the Company would be placed on the website of the Company i.e. [www.genesisil.com](http://www.genesisil.com)

**MANAGEMENT DISCUSSION AND ANALYSIS:**

During the year under review, your Company has not recorded any operational income. As you are aware those during the year under review, your Company was engaged in the business areas of biotechnology and/or pro-biotic products and due to various factors the Company is not able to carry out its business activities effectively. Your Company has opted for complete diversification of its business operations by venturing into biotechnology and/or pro-biotic sector.

**CORPORATE GOVERNANCE REPORT:**

The Company has been making every endeavor to bring more transparency in the conduct of its business. As per the requirements of the per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a compliance report on Corporate Governance for the year 2022-23 and a Certificate from the Practicing Company Secretaries (M/s. PS Rao & Associates) is furnished, which form part of this Annual Report.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

During the year under review, your Company has not paid any managerial remuneration. Hence, the disclosures in terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to remuneration are not applicable for the Company for the financial year.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

No orders passed by the Any Regulator / Courts which would impact the future operations / going concern status of the Company.

**MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year 2022-23 of the Company and the date of the report.

**POLICY ON MATERIAL SUBSIDIARIES:**

The Policy on Material Subsidiaries as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as approved by the Board is uploaded on the website of the Company <http://www.genesisil.com>.

**ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to record their appreciation for the continuous support and co-operation extended by the customers and bankers. The Directors also acknowledge the confidence reposed by the investors and shareholders in the Company.

**By Order of the Board  
For, Genesis IBRC India Limited**

Hyderabad, 04<sup>th</sup> September, 2023

**Sd/-  
Balakrishna Koppula  
Whole Time Director  
DIN: 09220541**

## Annexure I

**Form MR-3  
SECRETARIAL AUDIT REPORT**

For the Financial Year ended on March 31, 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 IBRC India Ltd**  
Flat no 401, VVN Residency,  
40-A, Ashok nagar, Eluru,  
Andhra Pradesh 534002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Genesis IBRC India Limited**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. **(Not applicable to the company during the audit period.)**
- v. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period).**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period).**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**.
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other specifically applicable laws to the Company:

There was no law that was specifically applicable to the Company, considering the nature of its business. Hence the requirement to report on compliance with specific laws did not arise.

We have also examined compliance with the applicable clauses Secretarial Standards issued by the institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.
- All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that

- 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.
- there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs except mentioned above.

For **P. S. Rao & Associates**  
Company Secretaries

Date: 04.09.2023  
Place: Hyderabad

Sd/-  
**MB Suneel**  
Company Secretary  
C.P.No:14449  
PR No. 710/2022  
UDIN: A031197E000928753

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

## Annexure A

To  
The Members  
**Genesis IBRC India Ltd**  
Flat no 401, VVN Residency,  
40-A, Ashok nagar, Eluru,  
Andhra Pradesh 534002

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

1. Maintenance of secretarial records 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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 Account 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 test basis.
6. A Substantial portion of the audit programme was completed prior to the outbreak of the pandemic COVID-19. However, owing to the lockdown measure imposed in the country and the cascading impact thereof, for certain verifications and cross checks, we have relied on management representations and assurances, wherever required, for forming our opinion and eventual reporting.
7. 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 **P. S. Rao & Associates**  
Company Secretaries

Date: 04.09.2023  
Place: Hyderabad

Sd/-  
**MB Suneel**  
Company Secretary  
C.P.No:14449  
PR No. 710/2022  
UDIN: A031197E000928753

## REPORT ON CORPORATE GOVERNANCE

### Company's philosophy on Code of Governance:

Over the years, Genesis IBRC India Limited has shown a commitment towards effective corporate governance and has always been at the forefront of benchmarking its internal systems and policies with global practices. Genesis believes that it needs to show a greater degree of responsibility and accountability. It is committed to provide fair, transparent and equitable treatment to all its stakeholders.

At Genesis we have always sought to be a value driven organization, where our growth and success is directed by our values. A report on Corporate Governance as required by the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as under:

### **BOARD OF DIRECTORS**

#### SIZE OF THE BOARD:

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2023, Genesis's Board consisted of 4 Members. The Company has One Executive Director, Two Non-Executive Independent and one Non-Executive women director.

#### COMPOSITION AND CATEGORY OF DIRECTORS

| Name of Director    | Category                           | Designation | No. of shares held |
|---------------------|------------------------------------|-------------|--------------------|
| K Balakrishna       | Whole Time Director                | Chairperson | Nil                |
| Prasada Rao Kalluri | Independent Non-Executive Director | Director    | Nil                |
| Mohammed Baba       | Independent Non-Executive Director | Director    | Nil                |
| Vanitha Nagulavari  | Non-Executive Director             | Director    | Nil                |

#### Selection criteria of Board Members

The Nomination and Remuneration Committee in accordance with the Company's Policy for determining the qualifications, positive attributes and independence of director and the requirements of the skill-sets of the Board considers eminent persons having an independent standing in their respective field and who can effectively contribute to the Company's business, for appointment of new Directors on the Board. The Policy for determining the qualifications, positive attributes and independence of director is available on the website of the Company.

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual member. The Company has adopted Guidelines on selection criteria of Board members, which is available on the website of the Company.

#### Skills of Directors

Your Board aims to be comprised of Directors with the appropriate mix of skills, experience, expertise and diversity relevant to the Company's business and the Board's responsibilities. The objectives of the skills matrix adopted by the Board are to:

- Identify the skills, knowledge, experience and capabilities that are considered to be desirable by Board as a whole, in order for the Board to fulfill its role and in light of the Company's strategic direction;
- Ascertain the current skills, knowledge, experience and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and
- Identify any gaps in skills or competencies that can be addressed in future Director Appointments.

Your Board considers the following key skills set out in the matrix collectively, which it considered to be desired of the Board of Genesis IBRC India Ltd:

**Board skills and experience**

|  |
|--|
| S1- Industry expertise                             |
| S2- Executive leadership and Board experience      |
| S3- Expertise in financial matters                 |
| S4- Corporate Governance                           |
| S5- Strategy & Risk Management;                    |
| S6- Health, safety, environment and sustainability |
| S7- M&A/Capital Markets;                           |
| S8- Sales, Marketing and Market Strategy;          |

**Board Competency Matrix:**

| Board of Directors  | S1 | S2 | S3 | S4 | S5 | S6 | S7 | S8 |
|---------------------|----|----|----|----|----|----|----|----|
| K. Balakrishna      | ✓  | ✓  | ✓  | ✓  | ✓  | X  | X  | ✓  |
| Prasada Rao Kalluri | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |
| Mohammed baba       | X  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |
| Vanitha Nagulavari  | ✓  | ✓  | ✓  | ✓  | X  | X  | ✓  | ✓  |

The current composition of your Company's Board includes directors with core industry experience and has all the key skills and experience set out above.

**Relationship among Directors**

None of the Directors are related to each of other Directors on the Board.

**Details of attendance of Directors at the AGM, Board Meetings with particulars of their Directorship and Chairmanship /Membership of Board /Committees in other Companies are as under:**

| Name                | Attendance in the Board meetings |         | Attendance at AGM held on 30 <sup>th</sup> Sep, 2022 | Other         |                       |
|---------------------|----------------------------------|---------|--|---------------|-----------------------|
|                     | Held                             | Present |  | Directorships | Committee Memberships |
| K Balakrishna       | 5                                | 5       | Yes  | 0             | 0                     |
| Prasada Rao Kalluri | 5                                | 5       | Yes  | 5             | 8                     |
| Mohammed Baba       | 5                                | 5       | Yes  | 4             | 8                     |
| Vanitha Nagulavari  | 5                                | 5       | Yes  | 2             | 2                     |

The Directorships held by Directors in other Companies, as mentioned above do not include Directorships in Foreign Companies and companies registered under Section 8 of the Companies Act, 2013.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are directors.

None of the Directors serve as Independent Director in more than seven listed companies.

**DATES OF BOARD MEETINGS:**

The Board met 5 times in the financial year 2022-23 on the following dates, in compliance with the circulars and notifications issued by statutory authorities between two meetings.

| Date       | Board Strength | No. of Directors Present |
|------------|----------------|--------------------------|
| 30.05.2022 | 4              | 4                        |
| 10.08.2022 | 4              | 4                        |
| 03.09.2022 | 4              | 4                        |
| 14.11.2022 | 4              | 4                        |
| 31.01.2023 | 4              | 4                        |

#### **COMMITTEES OF THE BOARD:**

Currently, there are 3 Board Committees – The Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board, Committee are convened by the Chairman of the respective Committees.

The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below:

#### **Audit Committee:**

The Company has a qualified and Independent Audit Committee comprising of 2 Independent Directors, constituted in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee is empowered with the powers as prescribed under the said Regulation 18 and Section 177 of the Companies Act, 2013. The Committee also acts in terms of reference and directions if any, given by the Board from time to time.

#### **Details on composition of the Audit Committee and the attendance by each Member of the Audit Committee are as under:**

| Name of the Director | Category | No. of Meetings held during the Year | No. of meetings Attended |
|----------------------|----------|--------------------------------------|--------------------------|
| Prasada Rao Kalluri  | Chairman | 4                                    | 4                        |
| Mohammed Baba        | Member   | 4                                    | 4                        |
| K Balakrishna        | Member   | 4                                    | 1                        |

All the members of the Audit Committee are financially literate and have expertise in accounting/ financial management. The Company Secretary of the Company acts as the Secretary of the said Committee. Chief Financial Officer of the Company, Internal Auditors and Statutory Auditors are invitees to the meetings of the Audit Committee.

#### **Meetings of Audit Committee:**

The Audit Committee met 4 times during the previous year, in compliance with the circulars and notifications issued by statutory authorities between two meetings. All members were present at the meetings of Audit Committees. The said committee met at the following dates.

| Date       | Committee Strength | No. of Directors Present |
|------------|--------------------|--------------------------|
| 30.05.2022 | 3                  | 3                        |
| 10.08.2022 | 3                  | 3                        |
| 14.11.2022 | 3                  | 3                        |
| 31.01.2023 | 3                  | 3                        |



**Terms of reference of Audit Committee:**

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time.

**Powers of the Audit Committee includes:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of the Audit Committee includes:**

1. Oversight of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of auditors and fixation of audit fee.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv) Significant adjustments made in the financial statements arising out of audit findings.
  - v) Compliance with listing and other legal requirements relating to financial statements.
  - vi) Disclosure of any related party transactions.
  - vii) Review of draft Auditors Report, in particular qualifications / remarks / observations made by the Auditors on the financial statements.
  - viii) Management Discussion and Analysis of financial conditions and result of operations.
5. Review of Statement of significant related party transactions submitted by the management.
6. Review of management letters/letters of internal control weaknesses issued by the statutory auditors.
7. Review of internal audit reports relating to internal control weaknesses.
8. Review of appointment, removal and terms of remuneration of the Chief Internal Auditor.
9. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
10. Review of the financial statements of subsidiary Companies.
11. Review and monitor the auditor's independence and performance and effectiveness of audit process.
12. Approval or any subsequent modification of transactions of the company with related parties.
13. Scrutiny of inter-corporate loans and investments.
14. Valuation of undertakings or assets of the Company, wherever it is necessary.
15. Evaluation of internal financial controls and risk management systems.
16. To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors.
17. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the

utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

18. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
19. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
20. Discussion with internal auditors of any significant findings and follow up there on.
21. Reviewing the risk management policies, practices and the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
22. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
23. To review the functioning of the Whistle Blower Mechanism.
24. Approval of appointment / reappointment / remuneration of CFO (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
25. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.
26. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
27. Annual statements of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events.

#### **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee has been formed in compliance of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013 comprising of 2 Non-Executive Independent Directors and 1 Non-Executive Director.

#### **Details on composition of the Nomination and Remuneration Committee and the attendance by each Member of the Committee are as under:**

| Name of the Director | Category | No. of Meetings held during the Year | No. of meetings Attended |
|----------------------|----------|--------------------------------------|--------------------------|
| Prasada Rao Kalluri  | Chairman | 3                                    | 3                        |
| Mohammed Baba        | Member   | 3                                    | 3                        |
| Vanitha Nagulavari   | Member   | 3                                    | 3                        |

#### **Meetings of Nomination and Remuneration Committee:**

The Committee met 4 times during the previous year. The said committee met on the following dates:

| Date       | Committee Strength | No. of Directors Present |
|------------|--------------------|--------------------------|
| 30.05.2022 | 3                  | 3                        |
| 10.08.2022 | 3                  | 3                        |
| 03.09.2022 | 3                  | 3                        |
| 31.01.2023 | 3                  | 3                        |

The main object of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of the Company, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance, recommend the remuneration package of both the Executive and the Non-Executive Directors on the Board and also the remuneration of Senior Management, one level below the Board. The

Committee reviews the remuneration package payable to Executive Director(s) and recommends to the Board the same and acts in terms of reference of the Board from time to time.

**Terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria.
6. To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions etc.
7. Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.
8. Payment / revision of remuneration payable to Managerial Personnel.
9. While approving the remuneration, the committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.
10. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders.
11. Any other functions / powers / duties as may be entrusted by the Board from time to time.

The Company has adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company [www.genesisil.com](http://www.genesisil.com).

None of the Directors were paid any Remuneration, Profit related Commission, Sitting Fee during the Financial Year 2022-23.

**REMUNERATION OF DIRECTORS:**

**All pecuniary relationship or transactions of the Non-Executive Directors:**

The Company has not entered into any pecuniary transactions with the Non-Executive Directors. During the year, the Company has not paid any sitting fee or commission to any Directors.

**Criteria of making payments to Non-Executive Directors:**

The Non-Executive Directors are not paid any payment during the year.

**Disclosure with respect to remuneration:**

During the year, the Company has not paid Remuneration to any Directors, KMP and other Employees.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee has been formed in compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013 comprising of 3 Independent Non-Executive Directors. The composition of the Stakeholders Relationship Committee and the attendance of each Member of the said Committee are as under:

| Name of the Director                       | Category | No. of Meetings held during the Year | No. of meetings Attended |
|--|----------|--------------------------------------|--------------------------|
| Prasad Kalluri                             | Chairman | 4                                    | 4                        |
| Mohammed Baba                              | Member   | 4                                    | 4                        |
| K Balakrishna (Appointed w.e.f 29.06.2021) | Member   | 4                                    | 3                        |

**Meetings of Stakeholder Relationship Committee:**

The Committee met Four times during the previous year. The said committee met on the following dates:

| Date       | Committee Strength | No. of Directors Present |
|------------|--------------------|--------------------------|
| 30.05.2022 | 3                  | 3                        |
| 10.08.2022 | 3                  | 3                        |
| 31.01.2023 | 3                  | 3                        |

The Committee reviews the security transfers/transmissions, process of dematerialization and the Investor's grievances and the systems dealing with these issues. The Board has authorized the Company Secretary, who is also the Compliance Officer, to approve share transfers/transmission and comply with other formalities in relation thereto. All investor complaints, which cannot be settled at the level of the Compliance Officer, will be placed before the Committee for final settlement. During the year, no Complaints were received by the Company. There were no complaints pending for redressal during the year under review. There were no pending transfers as on 31st March, 2023.

**Terms of reference:**

The terms of reference of the Stakeholders Relationship Committee are as under:

- a. Redressal of grievances of shareholders, debenture holders and other security holders.
- b. Transfer and transmission of securities.
- c. Dealing with complaints related to transfer of shares, non-receipt of declared dividend, non-receipt of Balance Sheet etc.
- d. Issuance of duplicate shares certificates.
- e. Review of dematerialization of shares and related matters.
- f. Performing various functions relating to the interests of shareholders/investors of the Company as may be required under the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 with the Stock Exchanges and regulations/guidelines issued by the SEBI or any other regulatory authority In order to expedite the process and for effective resolution of grievances/complaints, the Committee has delegated powers to the Registrar and Share Transfer Agents i.e., M/s. Venture Capital and Corporate Investments Pvt. Ltd., to redress all complaints/grievances/enquiries of the shareholders/investors. It redresses the grievances/ complaints of shareholders/investors under the supervision of Company Secretary & Compliance Officer of the Company.

The Committee, along with the Registrars and Share Transfer Agents of the Company follows the policy of attending to the complaints, if any, within seven days from the date of its receipt.

As mandated by SEBI, the Quarterly Reconciliation of Share Capital Audit, highlighting the reconciliation of total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vis-à-vis the total issued and listed capital is being carried out by a Practicing Company Secretary. This Audit confirms that the total issued and paid up capital is in agreement with the total number of shares held in physical and dematerialized form with NSDL and CDSL.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The present financial position of your Company does not mandate the implementation of corporate social responsibility activities pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The Company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives whenever it is applicable to the Company. At present, the Company does not have any CSR Committee.

**RISK MANAGEMENT COMMITTEE:**

The Company is not required to constitute Risk Management Committee pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives whenever it is applicable to the Company.

**CODE OF CONDUCT:**

All the Directors and senior management confirmed the compliance of code of conduct. The Company has posted the Code of Conduct for Directors and Senior Management on the website <http://www.genesisil.com>.

**MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on 31<sup>st</sup> January, 2023, inter alia, to discuss:

Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

**FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS:**

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company.

It is the general practice of the Company to notify the changes in all the applicable laws from time to time in every Board Meeting conducted.

The details of such familiarization programs for Independent Directors are posted on the website of the Company <http://www.genesisil.com>.

**PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment,

safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

#### **GENERAL BODY MEETINGS:**

Details of Last 3 Annual General Meetings (AGMs) were as under:

| Financial Year ended         | Date, Day and Time of AGM  | Venue   | Special Resolutions passed at the AGM by the Shareholders |
|------------------------------|--|---|---|
| 31 <sup>st</sup> March, 2022 | Friday the 30 <sup>th</sup> Day of September, 2022<br>11.00 A.M. | Sy Nos: 241/2 & 389/2, Dwaraka Tirumala Road, Denduluru Village and Mandal-534432, West Godavari Dist, Andhra Pradesh | Nil   |
| 31 <sup>st</sup> March, 2021 | Monday the 30 <sup>th</sup> Day of September, 2021<br>11.00 A.M. | Sy Nos: 241/2 & 389/2, Dwaraka Tirumala Road, Denduluru Village and Mandal-534432, West Godavari Dist, Andhra Pradesh | 1   |
| 31 <sup>st</sup> March, 2020 | Monday the 28 <sup>th</sup> Day of September, 2020<br>11.00 A.M. | Sy Nos: 241/2 & 389/2, Dwaraka Tirumala Road, Denduluru Village and Mandal-534432, West Godavari Dist, Andhra Pradesh | Nil   |

Mr. MB Suneel, Company Secretary in Practice (M/s. PS Rao & Associates), conducted the e-voting process and the Poll during the previous Annual General Meeting.

#### **DISCLOSURES:**

- a. The particulars of transactions between the Company and its related parties are set out at Notes to financial statements. However these transactions are not likely to have any conflict with the Company's interest.

The Policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company <http://www.genesisil.com>.

- b. There were no non-compliances during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by any Stock Exchange, SEBI or any other Statutory Authority except the following:
- During the year the company has received a notice of penalty from BSE regarding failure for appointment of women director within time.
- c. The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which

the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The Whistle Blower Policy of the Company is also posted on the website of the Company <http://www.genesisiiil.com>.

- d. The Policy on Material Subsidiaries as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as approved by the Board is uploaded on the website of the Company <http://www.genesisiiil.com>.
- e. The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of SEBI Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31st March, 2023.
- f. The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not required to comply with any Discretionary Requirements as specified by Regulation 27(1) of SEBI Listing Regulations.
- g. The Company has paid remuneration to the Statutory Auditor and the same has been disclosed in the Notes in the financial statements.
- h. There are no Shares lying in Demat Suspense Account.
- i. No Shares / convertible securities held by Non-Executive Directors as on 31.03.2023.
- j. Familiarization program is uploaded on the website of the company <http://www.genesisiiil.com>.

#### **MEANS OF COMMUNICATION:**

The Quarterly/Half-yearly/Annual Financial results of the Company are published in the newspapers within 48 hours from the conclusion of the Board meeting.

Financial results and other information are displayed in the Investor Relations section on the company's Website <http://www.genesisiiil.com>.

No presentations were made to the Institutional Investors or to Analysts.

#### **GENERAL SHAREHOLDER INFORMATION:**

The 31<sup>st</sup> Annual General Meeting of the company will be held on 30<sup>th</sup> September, 2023 at 11:00 A.M at the Registered Office of the Company situated at Flat no 401, VVN Residency, 40-A, Ashok nagar, Eluru, Andhra Pradesh 534002.

**Financial Calendar:** 1<sup>st</sup> of April, 2023 to 31<sup>st</sup> of March, 2024.

#### **Results for the quarter ending:**

30<sup>th</sup> June 2023: On or before 14<sup>th</sup> August, 2023.  
 30<sup>th</sup> Sep, 2023: On or before 14<sup>th</sup> November, 2023.  
 31<sup>st</sup> Dec, 2023: On or before 14<sup>th</sup> February, 2023.  
 31<sup>st</sup> Mar, 2024: On or before 30<sup>th</sup> May, 2024.

**Dividend Payment Date:** The Company has not proposed any Dividend for the Financial Year Ending.

Listing on Stock Exchanges: BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001.  
 Stock Code (BSE Ltd): 514336  
 ISIN: INE194N01016

**MARKET PRICE DATA**

High, low during each month and trading volumes of the Company's Equity Shares during the last financial year 2022-23 at The BSE Limited (BSE) areas under:

| Month           | BSE   |       |                                       |
|-----------------|-------|-------|---------------------------------------|
|                 | High  | Low   | Traded Quantity<br>(Number of Shares) |
| April, 2022     | 9.76  | 9.3   | 290                                   |
| May, 2022       | 9.76  | 9.76  | 1                                     |
| June, 2022      | 9.76  | 9.76  | 25                                    |
| July, 2022      | 10    | 9.76  | 103                                   |
| August, 2022    | 11.02 | 10.47 | 1442                                  |
| September, 2022 | -     | -     | -                                     |
| October, 2022   | -     | -     | -                                     |
| November, 2022  | 10.7  | 10.7  | 102                                   |
| December, 2022  | -     | -     | -                                     |
| January, 2023   | 10.7  | 10.7  | 11                                    |
| February, 2023  | 11.25 | 11.25 | 147                                   |
| March, 2023     | 10.69 | 10.69 | 35                                    |

The securities of the Company are not suspended from trading during the financial year ended March 31, 2023.

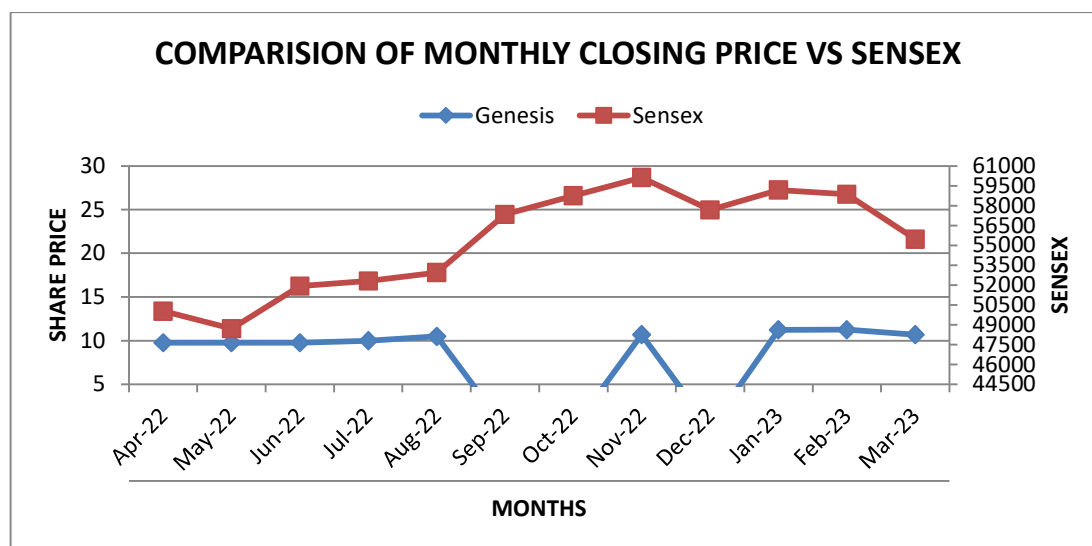
**DISTRIBUTION OF SHAREHOLDING:**

| Nominal Value    | Holders     |               | Amount           |               |
|------------------|-------------|---------------|------------------|---------------|
|                  | Number      | % To Total    | In Rs            | % To Total    |
| Upto - 5000      | 1580        | 90.34         | 2794180          | 2.15          |
| 5001 - 10000     | 108         | 6.17          | 914820           | 0.7           |
| 10001 - 20000    | 23          | 1.32          | 382000           | 0.29          |
| 20001 - 30000    | 12          | 0.69          | 306210           | 0.24          |
| 30001 - 40000    | 4           | 0.23          | 149680           | 0.12          |
| 40001 - 50000    | 3           | 0.17          | 149000           | 0.11          |
| 50001 - 100000   | 1           | 0.06          | 100000           | 0.08          |
| 100001 and above | 18          | 1.03          | 125204110        | 96.31         |
| <b>Total</b>     | <b>1749</b> | <b>100.00</b> | <b>130000000</b> | <b>100.00</b> |

**CATEGORIES OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2023:**

| Sl.No | Category of Shareholders       | No. of Shares   | Percentage %      |
|-------|--------------------------------|-----------------|-------------------|
| 1     | Promoter & Promoter Group      | 1473000         | 11.33             |
| 2     | Mutual Funds                   | -               | -                 |
| 3     | Alternate Investment Funds     | -               | -                 |
| 4     | Foreign Portfolio Investors    | -               | -                 |
| 5     | Financial Institutions & Banks | -               | -                 |
| 6     | Bodies Corporate               | 5111401         | 39.32             |
| 7     | Resident Individuals           | 6410599         | 49.31             |
| 8     | Non-Resident Individuals       | 4800            | 0.04              |
| 9     | Clearing Members               | 0               | 0                 |
| 10    | Trusts                         | 200             | 0.00 (negligible) |
|       | <b>Total</b>                   | <b>13000000</b> | <b>100</b>        |



**Share Price Performance:****BSE Sensex and Genesis IBRC India Limited****Dematerialization of shares and liquidity:**

The shares of the Company are under compulsory demat trading. The Company has made necessary arrangements with NSDL and CDSL for demat facility. As on 31st March, 2023, 96.12% of the Company's Shares are dematerialized.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion and likely impact on equity: Nil

**Dematerialization mandatory for effecting share transfers**

SEBI has vide proviso to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, the Company shall not process any requests for transfer of shares in physical mode. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for share transfers.

**Shareholders Details**

Shareholders holding shares in the physical form are requested to advise the Registrar Transfer Agent of change in their address / mandate / bank details to facilitate better servicing. Shareholders are advised that their bank details, or where such details are not available, their addresses, as furnished by them to the Company or to the Depository participant, will be printed on the dividend warrants as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a measure of protection against fraudulent encashment.

**Permanent Account Number (PAN)**

Shareholders holding shares in the physical form are mandatorily required to furnish copy of PAN Card in the following transactions:

- i) Transfer of shares – Transferee and Transferor
- ii) Transmission of shares - Legal heirs' or Nominees'
- iii) Transposition of shares - Joint holders'

iv) In case of decease of shareholder - Surviving joint holders'

**Plant Location:** The Company has no Plants.

Address for Correspondence &  
any query on Annual Report

Mr. M.V.R.L Subramanyeswara rao,  
Company Secretary.  
Genesis IBRC India Limited  
Flat no 401, VVN Residency, 40-A,  
Ashok nagar, Eluru, Andhra Pradesh 534002.  
E-mail: [csgenesiil@gmail.com](mailto:csgenesiil@gmail.com),  
Phone: +91 95332 44122.

Registrar and Transfer Agents:

Venture Capital and Corporate Investments Pvt Ltd  
AURUM", 4th & 5th Floors, Plot No.57,  
Jayabheri Enclave Phase – II, Gachibowli,  
Hyderabad – 500032.  
E-mail: [info@vccipl.com](mailto:info@vccipl.com).

Share Transfer System:

The Share transfers are affected within one month from the date of lodgment for transfer, transmission, Sub-division, consolidation, renewal etc. Such modified share certificates are delivered to the shareholders immediately.

Compliance Certificate:

Certificate from P S Rao & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Directors' Report and forms part of this 27<sup>th</sup> Annual Report.

**Secretarial Audit:**

1. M/s P S Rao & Associates, Practicing Company Secretaries have conducted Secretarial Audit of the Company for the year 2021-22. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made there under, SEBI Listing Regulations and other laws applicable to the Company which is forming part of the Director's Report as Annexure-1.
2. Pursuant to Regulation 40(9) of the SEBI Listing Regulations, certificates have been issued on a half-yearly basis, by M/s P S Rao & Associates, Practicing Company Secretaries, certifying due compliance of share transfer formalities by the Company.
3. M/s P S Rao & Associates, Practicing Company Secretaries carry out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
4. Compliance under SEBI Listing Regulations pertaining to mandatory requirements and Practicing Company Secretaries Certificate on Corporate Governance is attached herewith.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:**

In terms of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Code of Conduct, as applicable to them for the year ended 31<sup>st</sup> March, 2023.

**By Order of the Board  
For, Genesis IBRC India Limited**

Hyderabad, 04<sup>th</sup> September, 2023

**Sd/-  
Balakrishna Koppula  
Whole Time Director  
DIN: 09220541**

**CEO/CFO CERTIFICATION**

We, K Balakrishna, Whole Time Director and CH D V V Prasad Rao, Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements including cash flow statement (standalone and consolidated) for the financial year ended 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
  - I. significant changes in the internal control over financial reporting during the year;
  - II. significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - III. that there are no instances of significant fraud of which they have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Genesis IBRC India Limited**

Sd/-  
K Balakrishna  
Whole Time Director

**For Genesis IBRC India Limited**

Sd/-  
CH D V V Prasad Rao  
Chief Financial Officer

Place: Hyderabad  
Date: 04<sup>th</sup> September, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
Genesis IBRC India Limited.  
(Formerly Known as SSK Lifestyles Limited)

We have examined the compliance of conditions of Corporate Governance by Genesis IBRC India Limited ('the Company') for the year ended 31<sup>st</sup> March, 2023 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations. The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further 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 P.S. Rao & Associates**  
Company Secretaries

Place: Hyderabad  
Date: 04.09.2023

Sd/-  
**MB Suneel**  
M. No.: 31197  
C.P No.: 14449  
PR No. 710/2020  
UDIN: A031197E000929061

## CERTIFICATE

**(Pursuant to Schedule V(C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Genesis IBRC India Limited, having its Registered office at Survey No. 241/2 & 389/2, Dwaraka Tirumala Road, Denduluru, West Godavari-534432, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 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.

| S. No. | Name of the Director      | Designation            | DIN      |
|--------|---------------------------|------------------------|----------|
| 1      | Mrs. Vanitha Nagulavari   | Non-Executive Director | 07271674 |
| 2      | Mr. Prasada Rao Kalluri   | Independent Director   | 07780628 |
| 3      | Shri. Baba Mohammed       | Independent Director   | 08422704 |
| 4      | Shri. Balakrishna Koppula | Whole-Time Director    | 09220541 |

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 my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P.S. Rao & Associates**  
Company Secretaries

Sd/-

MB Suneel

M. No.: 31197

C.P No.: 14449

PR No. 710/2020

UDIN: A031197E000929347

Place: Hyderabad

Date: 04.09.2023

**INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')**  
**Report on the Audit of Ind AS Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')** ("the Company"), which comprise the Balance Sheet as on March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, and its loss, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 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 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 do not have any key audit matters that needs to be communicated in our report.

**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 Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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)(l) 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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) During the year, the company has no branch offices hence reporting under section 143(8) of the act is not applicable to the company.
  - d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - f) 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.

- g) 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 of the Act, as amended:
- In our opinion and based upon the audit procedures performed and the information and explanation given by the management, the provisions of section 197 read with Schedule V to the Act is complied by the company.
- i) 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether , 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; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

  - v. During the year the company has not declared any dividend. Therefore, compliance with section 123 of the act was not applicable.
  - 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 with effect from 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.
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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Hyderabad

Date: 22-05-2023

For Ramasamy Koteswara Rao and Co LLP,  
Chartered Accountants  
FRN: 010396S/S200084

Sd/-

(Murali Krishna Reddy Telluri)

Partner

Membership No.223022

UDIN: 23223022BGQJPW1744

**Annexure-A to the Auditors' Report (referred to in paragraph 1 of our Report of even date to the Members of "Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')" for the year ended March 31, 2023)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. (a) As the Company does not hold any property, plant and equipment, bearer plants, capital work-in-progress, investment properties and relevant details of right-of-use assets, intangible assets, reporting under clause 3(i) of the Order is not applicable to the company.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable to the company.  
  
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable to the company.
- iv. Based on the records examined by us in the normal course of audit, the company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. Based on the records examined by us in the normal course of audit, the Company has not accepted any deposits from the public or accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any of the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) Based on the records examined by us in the normal course of audit, the Company is irregular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

| Sl No | Name of the Statute | Nature of the Dues | Amount unpaid | Period to which the amount relates |
|-------|---------------------|--------------------|---------------|------------------------------------|
| 1     | Central Sales Tax   | Sales Tax          | 1,93,463      | FY 2014-15                         |

(b) Based on the records examined by us in the normal course of audit, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of disputes.

viii. Based on the records examined by us in the normal course of audit, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the company.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) Based on the records examined by us in the normal course of audit, the Company has not taken any term loans during the year hence reporting under clause 3(ix) (c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company did not have any 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 did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(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 as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

- xiii. According to the information and explanations given to us, the company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, Provisions of section 192 of the Act, are not applicable and accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs.13.74 Lakhs during the financial year covered by our audit and Rs. 11.67 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios as per note.18, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 that 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the company.

For Ramasamy Koteswara Rao and Co LLP,  
Chartered Accountants  
FRN: 010396S/S200084

Sd/-

Place: Hyderabad  
Date: 22-05-2023

(Murali Krishna Reddy Telluri)  
Partner  
Membership No.223022  
UDIN: 23223022BGQJPW1744

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GENESIS IBRC INDIA LIMITED (FORMERLY, 'SSK LIFESTYLES LIMITED')****Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of **Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')**

We have audited the internal financial controls over financial reporting of **Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 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 authorizations of 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, 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ramasamy Koteswara Rao and Co LLP,  
Chartered Accountants  
FRN: 010396S/S200084

Sd/-

Place: Hyderabad  
Date: 22-05-2023

(Murali Krishna Reddy Telluri)  
Partner  
Membership No.223022  
UDIN: 23223022BGQJPW1744

## Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')

CIN: L24100AP1992PLC107068

Balance Sheet as at 31st March 2023

All the Amt's in Lakhs Unless Specified Except EPS

| Particulars                                    | Notes  | 31st March 2023 | March 31, 2022 |
|--|--------|-----------------|----------------|
| <b>I. ASSETS</b>                               |        |                 |                |
| <b>(1) Non-current assets</b>                  |        |                 |                |
| (a) Property, Plant and Equipment              |        | -               | -              |
| (b) Capital work-in-progress                   |        | -               | -              |
| (c) Investment Property                        |        | -               | -              |
| (d) Other assets                               |        | -               | -              |
| (e) Financial Assets                           |        |                 |                |
| (i) Investments                                | 2      | -               | -              |
| (f) Deferred tax assets (net)                  |        | -               | -              |
| (g) Other non-current assets                   |        | -               | -              |
| <b>Total non current assets</b>                |        | -               | -              |
| <b>(2) Current Assets</b>                      |        |                 |                |
| (a) Financial Assets                           |        |                 |                |
| (i) Trade receivables                          | 3      | -               | 4.34           |
| (ii) Cash and cash equivalents                 | 4      | 0.71            | 1.38           |
| (iii) Loans and advances                       | 5      | 436.61          | 445.13         |
| (b) Other current assets                       | 6      | 459.49          | 458.57         |
| <b>Total current assets</b>                    |        | 896.80          | 909.42         |
| <b>TOTAL ASSETS</b>                            |        | <b>896.80</b>   | <b>909.42</b>  |
| <b>II. EQUITY AND LIABILITIES</b>              |        |                 |                |
| <b>(1) Equity</b>                              |        |                 |                |
| (a) Equity share capital                       | 7      | 1,300.00        | 1,300.00       |
| (b) Other equity                               | 8      | (417.47)        | (403.73)       |
| <b>Total equity</b>                            |        | <b>882.53</b>   | <b>896.27</b>  |
| <b>(3) Non current liabilities</b>             |        |                 |                |
| (a) Financial liabilities                      |        |                 |                |
| (i) Other financial liabilities                |        | -               | -              |
| (b) Deferred tax liability                     |        | -               | -              |
| (c) Provisions                                 |        | -               | -              |
| (d) Other liabilities                          |        | -               | -              |
| <b>Total Non Current Liabilities</b>           |        | -               | -              |
| <b>(4) Current liabilities</b>                 |        |                 |                |
| (a) Financial liabilities                      |        |                 |                |
| (i) Trade payables                             | 9      | 3.77            | 3.77           |
| (ii) Other financial liabilities               | 10     | -               | -              |
| (b) Other current liabilities                  | 11     | 10.50           | 9.38           |
| (c) Short-term provisions                      |        | -               | -              |
| (d) Liabilities for current tax (net)          | 12     | -               | -              |
| <b>Total Current liabilities</b>               |        | <b>14.28</b>    | <b>13.15</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>            |        | <b>896.80</b>   | <b>909.42</b>  |
| Notes forming part of the financial statements | 1 - 19 |                 |                |

As per our report attached

**For Ramasamy Koteswara Rao and Co LLP**

Chartered Accountants

Firm Regn. No. 010396S/S200084

Sd/-  
Murali Krishna Reddy Telluri  
Partner  
Membership No. 223022Place: Hyderabad  
Date: 22-05-2023Sd/-  
K Balakrishna  
Whole Time Director  
DIN 09220541Sd/-  
CHDVV Prasad Rao  
Chief Financial Officer**For and on behalf of the Board of Directors**Sd/-  
K Prasada Rao  
Director  
DIN 07780628Sd/-  
MVRL Subrahmanyeswarao  
Company Secretary



## Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')

CIN:L24100AP1992PLC107068

## Statement of Profit and Loss for the year ended 31st March 2023

All the Amt's in Lakhs Unless Specified Except EPS

| Particulars  | Notes  | Year ended<br>31st March 2023 | Year ended<br>44,651.00 |
|--|--------|-------------------------------|-------------------------|
| <b>Revenue</b>   |        |                               |                         |
| I. Revenue from Operations   | 13     | -                             | -                       |
| II. Other income   | 14     | -                             | -                       |
| <b>III. Total Income (I+II)</b>  |        | -                             | -                       |
| <b>IV. Expenses</b>  |        |                               |                         |
| Purchase of traded goods   | 15     | -                             | -                       |
| Employee Benefits Expenses   | 16     | 1.43                          | 4.20                    |
| Depreciation and Amortization Expenses   |        | -                             | -                       |
| Other Expenses   | 17     | 12.31                         | 7.47                    |
| <b>Total Expenses (IV)</b>   |        | <b>13.74</b>                  | <b>11.67</b>            |
| <b>V. Profit/(loss) before Tax (III - IV)</b>                                      |        | <b>(13.74)</b>                | <b>(11.67)</b>          |
| <b>VI. Tax expense:</b>  |        |                               |                         |
| 1. Current tax   |        | -                             | -                       |
| 2. Deferred tax  |        | -                             | -                       |
| 3. MAT credit  |        | -                             | -                       |
| <b>VII. Profit/(Loss) for the year</b>   |        | <b>(13.74)</b>                | <b>(11.67)</b>          |
| <b>VIII. Other comprehensive income</b>  |        |                               |                         |
| A. (i) Items that will not be reclassified to profit or loss                       |        |                               |                         |
| Remeasurement of Investments   |        | -                             | -                       |
| Loss on sale of Subsidiary   |        | -                             | -                       |
| (ii) Items that will be reclassified to profit or loss                             |        |                               |                         |
| Foreign currency translation differences   |        | -                             | -                       |
| -  |        | -                             | -                       |
| B (i) Income tax relating to items that will not be reclassified to profit or loss |        | -                             | -                       |
| Total other comprehensive income net of taxes                                      |        | -                             | -                       |
| <b>IX. Total comprehensive income for the period</b>                               |        | <b>(13.74)</b>                | <b>(11.67)</b>          |
| <b>X. Earnings per equity share</b>  |        |                               |                         |
| 1. Basic   |        | (0.11)                        | (0.09)                  |
| 2. Diluted   |        | (0.11)                        | (0.09)                  |
| Notes forming part of the financial statements                                     | 1 - 19 |                               |                         |

As per our report attached

**For Ramasamy Koteswara Rao and Co LLP**

Chartered Accountants

Firm Regn. No. 010396S/S200084

Sd/-

Murali Krishna Reddy Telluri

Partner

Membership No. 223022

Place: Hyderabad

Date: 22-05-2023

**For and on behalf of the Board of Directors**

Sd/-

K Balakrishna  
Whole Time Director  
DIN 09220541

Sd/-

K Prasada Rao  
Director  
DIN 07780628

Sd/-

CHDVV Prasad Rao  
Chief Financial Officer

Sd/-

MVRL Subrahmanyeswarao  
Company Secretary

| Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')      |                         |                     |
|--|-------------------------|---------------------|
| CIN:L24100AP1992PLC107068  |                         |                     |
| Cash flow statement for the period ended 31st March 2023             |                         |                     |
| All the Amt's in Lakhs Unless Specified Except EPS                   |                         |                     |
| Particulars  | 31st March 2023         | March 31st 2022     |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                      |                         |                     |
| Net profit before taxation, and extraordinary items                  | (13.74)                 | (11.67)             |
| Adjusted for :   |                         |                     |
| Loss on sale of Investment   | -                       | -                   |
| Interest Income  | -                       | -                   |
| Depreciation   | -                       | -                   |
| Operating profits before working capital changes                     | (13.74)                 | (11.67)             |
| <b>Changes in current assets and liabilities</b>                     |                         |                     |
| Trade Receivables  | 4.34                    | -                   |
| Other Current assets   | -                       | -                   |
| Borrowings   |                         |                     |
| Other Non Current assets   | (0.92)                  | (0.90)              |
| Trade Payables   | (0.00)                  | -                   |
| Other current Liabilities  | 1.12                    | 0.80                |
| Cash generated from operations                                       | <b>(9.20)</b>           | <b>(11.77)</b>      |
| Income tax paid  | -                       | -                   |
| <b>Cash used(-)/(+)generated from operating activities (a)</b>       | <b>(9.20)</b>           | <b>(11.77)</b>      |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                      |                         |                     |
| Purchase of Investment   | -                       | -                   |
| Interest Income  | -                       | -                   |
| <b>Cash used(-)/(+)generated in investing activities (b)</b>         | -                       | -                   |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>                      |                         |                     |
| Changes in Share Capital   | -                       | -                   |
| Changes in Borrowings  | 8.52                    | 12.26               |
| Interest paid  | -                       | -                   |
| <b>Cash used(-)/(+)generated in financing activities (c)</b>         | <b>8.52</b>             | <b>12.26</b>        |
| <b>Net increase(+)/decrease (-) in cash and cash equivalents (a)</b> | <b>(0.68)</b>           | <b>0.50</b>         |
| Cash and cash equivalents at the beginning of the year               | 1.38                    | 0.89                |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>0.71</b>             | <b>1.38</b>         |
| <b>Reconciliation of cash and cash equivalents</b>                   |                         |                     |
| Balances with banks  | 0.57                    | 1.24                |
| Cash-in-hand   | 0.14                    | 0.14                |
| <b>Cash and Cash Equivalent as per Note No 4</b>                     | <b>0.71</b>             | <b>1.38</b>         |
| As per our Report of even date                                       |                         |                     |
| For and on behalf of the Board                                       |                         |                     |
| For Ramasamy Koteswara Rao and Co LLP                                |                         |                     |
| Chartered Accountants  |                         |                     |
| Firm Registration Number :010396S/S200084                            |                         |                     |
| Sd/-   | Sd/-                    | Sd/-                |
| Murali Krishna Reddy Telluri   | K Balakrishna           | K Prasada Rao       |
| Partner  | Director                | Director            |
| Membership No. 223022  | DIN 09220541            | DIN 07780628        |
| Place: Hyderabad   | Sd/-                    | Sd/-                |
| Date: 22-05-2023   | CHDVV Prasad Rao        | M Subrahmanyeswarao |
|  | Chief Financial Officer | Company Secretary   |

**Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')****Statement of changes in equity**

All the Amt's in Lakhs Unless Specified Except EPS

**A. Equity share capital**

| Particulars                                     | Number      | Amount   |
|---|-------------|----------|
| Balance as on 1st April 2022                    | 1,30,00,000 | 1,300.00 |
| Changes in equity share capital during the year | -           | -        |
| Balance as on 31st March 2023                   | 1,30,00,000 | 1,300.00 |

**Other Equity****B.**

| Particulars                          | Capital Reserve | Reserve for forfeited shares | Other Reserves | Retained Earnings | Total Equity attributable to Equity holders |
|--------------------------------------|-----------------|------------------------------|----------------|-------------------|---|
| Balance as at 1 April 2022           | 341.00          | 13.04                        | 29.86          | (787.63)          | (403.73)                                    |
| Profit for the Year                  | -               | -                            | -              | (13.74)           | (13.74)                                     |
| Other Comprehensive income           | -               | -                            | -              | -                 | -   |
| Share application money              | -               | -                            | -              | -                 | -   |
| <b>Balance as on 31st March 2023</b> | <b>341.00</b>   | <b>13.04</b>                 | <b>29.86</b>   | <b>(801.37)</b>   | <b>(417.47)</b>                             |

Notes forming part of the financial Statements

**As per our Report of even date**

For Ramasamy Koteswara Rao and Co LLP

Chartered Accountants

Firm Registration Number :010396S/S200084

Sd/-

Murali Krishna Reddy Telluri

Partner

Membership No. 223022

Place: Hyderabad

Date: May 05, 2023

**For and on behalf of the Board**

Sd/-

K Balakrishna

Director

DIN 09220541

Sd/-

K Prasada Rao

Director

DIN 07780628

Sd/-

CHDVV Prasad Rao

Chief Financial Officer

Sd/-

M Subrahmanyeswarao

Company Secretary

| <b>Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')</b> |                                  |                                  |
|--|----------------------------------|----------------------------------|
| <b>Notes forming part of financial statements</b>                      |                                  |                                  |
| All the Amt's in Lakhs Unless Specified Except EPS                     |                                  |                                  |
| <b>Particulars</b>   | <b>As at<br/>31st March 2023</b> | <b>As at<br/>March 31st 2022</b> |
| <b>Note 2</b>  |                                  |                                  |
| <b>(i) Investments in Equity Instruments</b>                           |                                  |                                  |
| <b>(a) In Subsidiaries</b>   | -                                | -                                |
| Less: Provision for diminution in value of investment                  | -                                | -                                |
| <b>Total</b>   | -                                | -                                |
| <b>Note 3</b>  |                                  |                                  |
| <b>Trade Receivables</b>   |                                  |                                  |
| <b>Unsecured</b>   |                                  |                                  |
| Considered good  | -                                | 4.34                             |
| Considered doubtful  | -                                | -                                |
|  | -                                | 4.34                             |
| Less:  |                                  |                                  |
| Allowances for doubtful debts  | -                                | -                                |
| <b>Total</b>   | -                                | 4.34                             |
| <b>Note 3A. Ageing Schedule of Trade receivables:</b>                  |                                  |                                  |
| <b>A) Undisputed Receivables considered good</b>                       | -                                | 4.34                             |
| Less than 6 months   | -                                | -                                |
| 6 months to 1 Year   | -                                | -                                |
| 1 Year to 2 Years  | -                                | -                                |
| 2 Year to 3 Years  | -                                | 4.34                             |
| More than 3 years  | -                                | -                                |
| <b>B) Undisputed Receivables considered doubtful</b>                   | -                                | -                                |
| Less than 6 months   | -                                | -                                |
| 6 months to 1 Year   | -                                | -                                |
| 1 Year to 2 Years  | -                                | -                                |
| 2 Year to 3 Years  | -                                | -                                |
| More than 3 years  | -                                | -                                |
| Less : Provision for doubtful Debts                                    | -                                | -                                |
| <b>C) Disputed Receivables considered good</b>                         | -                                | -                                |
| Less than 6 months   | -                                | -                                |
| 6 months to 1 Year   | -                                | -                                |
| 1 Year to 2 Years  | -                                | -                                |
| 2 Year to 3 Years  | -                                | -                                |
| More than 3 years  | -                                | -                                |
| <b>D) Disputed Receivables considered doubtful</b>                     | -                                | -                                |
| Less than 6 months   | -                                | -                                |
| 6 months to 1 Year   | -                                | -                                |
| 1 Year to 2 Years  | -                                | -                                |
| 2 Year to 3 Years  | -                                | -                                |
| More than 3 years  | -                                | -                                |
| E) Unbilled dues   | -                                | -                                |
| <b>Total</b>   |                                  |                                  |

|  |               |               |
|--|---------------|---------------|
| <b>Note 4</b>                            |               |               |
| <b>Cash and cash equivalents</b>         |               |               |
| (a) Balances with Banks                  |               |               |
| - Current Accounts                       | 0.57          | 1.24          |
| - Cash on Hand                           | 0.14          | 0.14          |
|  | 0.71          | 1.38          |
| <b>(b) Other bank balances</b>           |               |               |
| (i) Unclaimed Dividends                  | -             | -             |
| (ii) Balances under deposits *           | -             | -             |
|  | -             | -             |
|  |               |               |
| <b>Total</b>                             | <b>0.71</b>   | <b>1.38</b>   |
| <b>Note 5</b>                            |               |               |
| <b>Short term loans and advances</b>     |               |               |
| <b>Unsecured, Considered Good</b>        |               |               |
| (i) Advances recoverable in cash or kind | 436.61        | 445.13        |
| (ii) Loans to employees                  | -             | -             |
| <b>Total</b>                             | <b>436.61</b> | <b>445.13</b> |
| <b>Note 6</b>                            |               |               |
| <b>Other current assets</b>              |               |               |
| Advance tax & TDS                        | -             | 0.03          |
| GST input credit                         | 3.54          | 2.59          |
| Products under development               | -             | -             |
| Deposits and other advances              | -             | -             |
| Other receivables on demand              | 455.95        | 455.95        |
| <b>Total</b>                             | <b>459.49</b> | <b>458.57</b> |

| Note 7  |                       |  |                        |                                      |                   |                          |
|---|-----------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| <b>Equity Share Capital</b>   |                       |  |                        |                                      |                   |                          |
| (i) Authorised<br>1,30,00,000 Equity shares of Rs 10 each   |                       | 1,300.00                                   | 1,300.00               |                                      |                   |                          |
| (ii) Issued Subscribed and fully paid up:<br>1,30,00,000 Equity Shares of Rs 10 each fully paid-up  |                       | 1,300.00                                   | 1,300.00               |                                      |                   |                          |
| <b>Total</b>  |                       | <b>1,300.00</b>                            | <b>1,300.00</b>        |                                      |                   |                          |
| <b>i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:</b>                                 |                       |  |                        |                                      |                   |                          |
| Particulars   |                       | As at 31st March 2023                      |                        | As at March 31st 2022                |                   |                          |
| Equity Shares:  |                       | No. of Shares                              | in Rs                  | No. of Shares                        | in Rs             |                          |
| Shares outstanding at the beginning of the year   |                       | 1,30,00,000                                | 1,300.00               | 1,30,00,000                          | 1,300.00          |                          |
| Add: Issued and allotted during the year  |                       | -  | -                      | -                                    | -                 |                          |
| Less: Shares bought back during the year  |                       | -  | -                      | -                                    | -                 |                          |
| Shares outstanding at the end of the year   |                       | <b>1,30,00,000</b>                         | <b>1,300.00</b>        | <b>1,30,00,000</b>                   | <b>1,300.00</b>   |                          |
| <b>ii) Terms/Rights and restrictions attached to the equity shares:</b>   |                       |  |                        |                                      |                   |                          |
| The Company has only one class of equity shares having a face value of Rs. 10/-. Each share holder is eligible for one vote per share held. |                       |  |                        |                                      |                   |                          |
| <b>iii) The details of shareholder holding more than 5% shares in the Company:</b>  |                       |  |                        |                                      |                   |                          |
| Particulars   |                       | As at 31st March 2023                      |                        | As at March 31st 2022                |                   |                          |
|   |                       | No. of Shares                              | in %                   | No. of Shares                        | in %              |                          |
| 1. Diligent Industries Limited  |                       | 30,00,000                                  | 23.08%                 | 30,00,000                            | 23.08%            |                          |
| 2. Nagakanaka Durga Prasad Chalavadi  |                       | 21,00,000                                  | 16.15%                 | 21,00,000                            | 16.15%            |                          |
| 3. Dcrypt Technologies Private Limited  |                       | 20,19,500                                  | 15.53%                 | 20,19,500                            | 15.53%            |                          |
| 4. Raparla Chowdary   |                       | 13,84,461                                  | 10.65%                 | 13,84,461                            | 10.65%            |                          |
| <b>0</b>  |                       | <b>85,03,961</b>                           | <b>65.42%</b>          | <b>85,03,961</b>                     | <b>65.42%</b>     |                          |
| <b>c) Shares held by promoters</b>  |                       |  |                        |                                      |                   |                          |
| <b>As at 31 March 2023</b>  |                       |  |                        |                                      |                   |                          |
| Promoter Name   | Class of Equity share | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % Change during the year |
| P Mastan rao  | Equity Shares         | 2,05,700                                   | -                      | 2,05,700                             | 1.58%             | 0.00%                    |
| P Venkata Subbamma  | Equity Shares         | 1,75,300                                   | -                      | 1,75,300                             | 1.35%             | 0.00%                    |
| P Srikanth  | Equity Shares         | 5,08,900                                   | -                      | 5,08,900                             | 3.91%             | 0.00%                    |
| P Arun Kumar  | Equity Shares         | 5,83,100                                   | -                      | 5,83,100                             | 4.49%             | 0.00%                    |
| <b>Total</b>  |                       | <b>14,73,000</b>                           | <b>-</b>               | <b>14,73,000</b>                     | <b>11.33%</b>     | <b>0.00%</b>             |
| <b>As at 31 March 2022</b>  |                       |  |                        |                                      |                   |                          |
| Promoter Name   | Class of Equity share | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % Change during the year |
| P Mastan rao  | Equity Shares         | 2,05,700                                   | -                      | 2,05,700                             | 1.58%             | 0.00%                    |
| P Venkata Subbamma  | Equity Shares         | 1,75,300                                   | -                      | 1,75,300                             | 1.35%             | 0.00%                    |
| P Srikanth  | Equity Shares         | 5,08,900                                   | -                      | 5,08,900                             | 3.91%             | 0.00%                    |
| P Arun Kumar  | Equity Shares         | 5,83,100                                   | -                      | 5,83,100                             | 4.49%             | 0.00%                    |
| <b>Total</b>  |                       | <b>14,73,000</b>                           | <b>-</b>               | <b>14,73,000</b>                     | <b>11.33%</b>     | <b>0.00%</b>             |

| <b>Note 8</b>                                     |                        |                        |
|---|------------------------|------------------------|
| <b>Particulars</b>                                | <b>31st March 2023</b> | <b>31st March 2022</b> |
| <b>Other Equity</b>                               |                        |                        |
| (i) Capital Reserve                               | 341.00                 | 341.00                 |
| (ii) General Reserve                              |                        |                        |
| Opening balance                                   | -                      | -                      |
| Transferred from retained earnings                | -                      | -                      |
| Total General Reserve                             | -                      | -                      |
| (iii) Investment subsidy gain on bargain purchase | -                      | -                      |
| (iv) Securities Premium Reserve                   | -                      | -                      |
| (vi) Reserve for forfeited shares                 | 13.04                  | 13.04                  |
| (v) Other Reserves                                | 29.86                  | 29.86                  |
| (vii) Retained Earnings                           |                        |                        |
| Opening   | (787.63)               | (775.97)               |
| Profit for the year/quarter                       | (13.74)                | (11.67)                |
| Add Profit from sale of subsidiary                | -                      | -                      |
| Less: Interim dividend for the year               | -                      | -                      |
| Dividend tax                                      | -                      | -                      |
|   | (801.37)               | (787.63)               |
| (viii) Currency translation reserve               |                        |                        |
| Opening   | -                      | -                      |
| Addition/deduction during the year                | -                      | -                      |
|   | -                      | -                      |
| <b>Total</b>                                      | <b>(417.47)</b>        | <b>(403.73)</b>        |
| <b>Note 9</b>                                     |                        |                        |
| <b>Trade and other payables</b>                   |                        |                        |
| Trade Payables                                    | 3.77                   | 3.77                   |
| Outstanding expenses                              | -                      | -                      |
| <b>Total</b>                                      | <b>3.77</b>            | <b>3.77</b>            |

| <b>Note 9A. Ageing Schedule of Trade Payables:</b> |  |              |             |
|--|--|--------------|-------------|
| (i) MSME   |  | -            | -           |
| Less than 1 Year                                   |  | -            | -           |
| 1 to 2 Years                                       |  | -            | -           |
| 2 to 3 Years                                       |  | -            | -           |
| More than 3 Years                                  |  | -            | -           |
| (ii) Others  |  | <b>3.77</b>  | <b>3.77</b> |
| Less than 1 Year                                   |  | -            | -           |
| 1 to 2 Years                                       |  | -            | -           |
| 2 to 3 Years                                       |  | -            | <b>3.77</b> |
| More than 3 Years                                  |  | <b>3.77</b>  | -           |
| (iii) Disputed dues - MSME                         |  | -            | -           |
| Less than 1 Year                                   |  | -            | -           |
| 1 to 2 Years                                       |  | -            | -           |
| 2 to 3 Years                                       |  | -            | -           |
| More than 3 Years                                  |  | -            | -           |
| (iv) Disputed dues - Others                        |  | -            | -           |
| Less than 1 Year                                   |  | -            | -           |
| 1 to 2 Years                                       |  | -            | -           |
| 2 to 3 Years                                       |  | -            | -           |
| More than 3 Years                                  |  | -            | -           |
| <b>Total</b>                                       |  | <b>3.77</b>  | <b>3.77</b> |
| <b>Note 10</b>                                     |  |              |             |
| <b>Other financial liabilities</b>                 |  |              |             |
| Other liabilities                                  |  | -            | -           |
| <b>Total</b>                                       |  | <b>-</b>     | <b>-</b>    |
| <b>Note 11</b>                                     |  |              |             |
| <b>Other current liabilities</b>                   |  |              |             |
| Statutory Liabilities                              |  | 2.12         | 2.02        |
| Audit fees payable                                 |  | 0.61         | -           |
| TDS payable  |  | -            | -           |
| Other Liabilities                                  |  | 7.78         | 7.36        |
| <b>Total</b>                                       |  | <b>10.50</b> | <b>9.38</b> |
| <b>Note 12</b>                                     |  |              |             |
| <b>Liabilities for current tax</b>                 |  |              |             |
| Provision for Income Tax                           |  | -            | -           |
| <b>Total</b>                                       |  | <b>-</b>     | <b>-</b>    |



| <b>Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')</b> |   |   |
|--|---|---|
| <b>Notes forming part of financial statements</b>                      |   |   |
| All the Amt's in Lakhs Unless Specified Except EPS                     |   |   |
| <b>Particulars</b>   | <b>For the year ended<br/>31st March 2023</b> | <b>For the year ended<br/>March 31st 2022</b> |
| <b>Note 13</b>   |   |   |
| <b>Revenue from Operations</b>   |   |   |
| Sale of Products   | -   | -   |
| <b>Total</b>   | -   | -   |
| <b>Note 14</b>   |   |   |
| <b>Other Income</b>  |   |   |
| Provisions/Liabilities Written back                                    | -   | -   |
| <b>Total</b>   | -   | -   |
| <b>Note 15</b>   |   |   |
| <b>Purchases of traded goods</b>                                       |   |   |
| Purchases  | -   | -   |
| <b>Total</b>   | -   | -   |
| <b>Note 16</b>   |   |   |
| <b>Employee benefit expense</b>  |   |   |
| Salaries & Wages   | 1.43  | 4.20  |
| Contribution to Provident and Other Funds                              | -   | -   |
| Managerial Remuneration  | -   | -   |
| <b>Total</b>   | 1.43  | 4.20  |
| <b>Note 17</b>   |   |   |
| <b>Other Expenses</b>  |   |   |
| Office Expenses  | 1.62  | 1.62  |
| Advertisement  | 0.36  | 0.08  |
| Bank Charges   | 0.00  | 0.00  |
| Interest on TDS  | -   | 0.04  |
| BSE Listing, NSDL & CDSL Fee   | 5.19  | 4.02  |
| Publication expenses   | -   | -   |
| Rates and Taxes  | 0.05  | 0.96  |
| AGM Expenses   | 0.10  | 0.10  |
| Audit fee  | 0.50  | 0.50  |
| Certificate Fee/Consultation   | 0.15  | 0.15  |
| written off debtors  | 4.34  | -   |
| <b>Total</b>   | <b>12.31</b>                                  | <b>7.47</b>                                   |

Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')

Notes forming part of financial statements

All the Amt's in Lakhs Unless Specified Except EPS

**Note No 18: Ratio Analysis and its elements**

| Ratio                              | Numerator   | Denominator   | 31-03-2023 | 31-03-2022 | % change |
|------------------------------------|---|---|------------|------------|----------|
| Current ratio                      | Current Assets  | Current Liabilities   | 62.82      | 69.13      | -0.09    |
| Debt- Equity Ratio                 | Total Debt  | Shareholder's Equity  | -          | -          | -        |
| Debt Service Coverage ratio        | Earnings for debt service =<br>Net profit after taxes + Non-<br>cash operating expenses | Debt service = Interest &<br>Lease Payments + Principal<br>Repayments             | -          | -          | -        |
| Return on Equity ratio             | Net Profits after taxes –<br>Preference Dividend  | Average Shareholder's<br>Equity   | -0.02      | -0.01      | 0.19     |
| Inventory Turnover ratio           | Cost of goods sold  | Average Inventory   | -          | -          | -        |
| Trade Receivable Turnover<br>Ratio | Net credit sales = Gross credit<br>sales - sales return                                 | Average Trade Receivable  | -          | -          | -        |
| Trade Payable Turnover Ratio       | Net credit purchases = Gross<br>credit purchases - purchase<br>return                   | Average Trade Payables  | -          | -          | -        |
| Net Capital Turnover Ratio         | Net sales = Total sales - sales<br>return   | Working capital = Current<br>assets – Current liabilities                         | -          | -          | -        |
| Net Profit ratio                   | Net Profit  | Net sales = Total sales -<br>sales return   | -          | -          | -        |
| Return on Capital Employed         | Earnings before interest and<br>taxes   | Capital Employed = Tangible<br>Net Worth + Total Debt +<br>Deferred Tax Liability | -0.02      | -0.01      | 0.19     |
| Return on Investment               | Interest (Finance Income)   | Investment  | -          | -          | -        |

Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited')

Notes forming part of financial statements

All the Amt's in Lakhs Unless Specified Except EPS

**Note 20. Earnings per share**

| Particulars                          | For the Year Ended<br>31-03-2023 | For the Year Ended<br>31-03-2022 |
|--------------------------------------|----------------------------------|----------------------------------|
| Profit (Loss) for the year           | (13.74)                          | (11.67)                          |
| Weighted average no.of Equity shares | 1,30,00,000                      | 1,30,00,000                      |
| Diluted earning per share            | (0.11)                           | (0.09)                           |
| Basic earning per share              | (0.11)                           | (0.09)                           |

**Note 21. Related Party Disclosures:**

| Sr. No. | Name of the Related Party                               | Relationship                                    |
|---------|---|---|
| 1       | K Balakrishna   | Executive Director - Chairperson                |
| 2       | Prasada Rao Kalluri                                     | Non-Executive - Independent Director            |
| 3       | Mohammed Baba   | Non-Executive - Independent Director            |
| 4       | Vanitha Nagulavari                                      | Non-Executive - Non Independent Director        |
| 5       | Durga Venkata Vara Chadalawada Prasad                   | Chief Financial Officer (Key Managerial Person) |
| 6       | M V R L Subramanyeswararao (Appointed w.e.f 28.04.2023) | Company Secretary (Key Managerial Person)       |

**B. Related party Transactions for the year ended 31st March, 2023::**

| Sr. No. | Nature of transaction/ relationship/ Major parties<br>Particulars | Transactions      |                   | Balance Outstanding |                   |
|---------|---|-------------------|-------------------|---------------------|-------------------|
|         |   | 2022-23<br>Amount | 2021-22<br>Amount | 2022-23<br>Amount   | 2021-22<br>Amount |
|         | Nil   | -                 | -                 | -                   | -                 |

**C. List of Transactions with directors and key management personnel**

| Particulars     | Remuneration Paid in<br>FY 2022-23 | Remuneration Paid in<br>FY 2021-22 |
|-----------------|------------------------------------|------------------------------------|
| Sridhar Pentela | 0.93                               | -                                  |
| Ashok Amara     | -                                  | 4.20                               |

**Remuneration to non-executive directors and independent directors**

| Particulars | Sitting Fee Paid in<br>FY 2022-23 | Sitting Fee Paid in<br>FY 2021-22 |
|-------------|-----------------------------------|-----------------------------------|
| Nil         | -                                 | -                                 |

## Notes forming part of the financial statements

| Sl.No      | Notes  |
|------------|--|
|            | <p><b>Corporate information</b></p> <p>Genesis IBRC India Limited (Formerly, 'SSK Lifestyles Limited') is the business of Biotechnology . The Company was incorporated on 23rd October, 1992.</p> <p>The financial statements for the year ended March 31st, 2023 were approved by the Board of Directors and authorised for issue on 22th May 2023</p>  |
| <b>1</b>   | <b>Significant Accounting Policies</b>   |
| <b>1.1</b> | <p><b>Basis of preparation of financial statements</b></p> <p>These financial statements have been prepared in accordance Indian Accounting Standards (Ind As) according to the notification issued by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('the act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.</p>   |
| <b>1.2</b> | <p><b>Use of Accounting Estimates</b></p> <p>The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial Statements, the reported amount of revenues and expenses during the reported period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.</p> |
| <b>1.3</b> | <p><b>Revenue recognition</b></p> <p>"Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.</p> <p>Interest Income is recognised on an accrual basis.</p>  |
| <b>1.4</b> | <p><b>Property, plant and equipment &amp; Capital work-in-progress</b></p> <p>Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.</p> <p>Capital work-in-progress comprises the cost of the fixed assets that are not yet ready for their intended use at the balance sheet date.</p>  |
| <b>1.5</b> | <p><b>Depreciation and Goodwill</b></p> <p>Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.</p> <p>The useful lives of assets are periodically reviewed and re-determined and the unamortised depreciable amount is charged over the remaining useful life of such assets. Assets costing Rs. 5,000/-and below are depreciated over a period of one year</p>  |

| 1.6              | <p><b>Intangible Assets</b></p> <p>Intangible assets are stated at cost less accumulated amortization and impairment if any. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.</p> <p>The estimated useful lives of intangible asset is as follows:</p> <table border="1" data-bbox="406 724 730 798"> <thead> <tr> <th>Type of Asset</th> <th>Useful life</th> </tr> </thead> <tbody> <tr> <td>Intangible Asset</td> <td>10 Years</td> </tr> </tbody> </table>   | Type of Asset | Useful life | Intangible Asset | 10 Years |
|------------------|--|---------------|-------------|------------------|----------|
| Type of Asset    | Useful life  |               |             |                  |          |
| Intangible Asset | 10 Years   |               |             |                  |          |
| 1.7              | <p><b>Foreign Currency Transactions</b></p> <p>"The company translates all foreign currency transactions at Exchange Rates prevailing on the date of transactions. Exchange rate differences resulting from foreign exchange transactions settled during the year are recognized as income or expenses in the period in which they arise.</p> <p>Monetary current assets and monetary current liabilities that are denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. The resulting difference is also recorded in the other comprehensive income."</p>   |               |             |                  |          |
| 1.8              | <p><b>Taxes on Income</b></p> <p>"Income tax comprises current income tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.</p> <p><b>a) Current income tax:</b> Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company off sets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously."</p> <p><b>b) Deferred tax:</b> Deferred tax asset and liabilities are measured at the tax rates that are expected to apply to the period when the asset / liability is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.</p> |               |             |                  |          |
| 1.9              | <p><b>Earning Per Share (EPS)</b></p> <p>In determining earnings per share, the company considers the net profit after tax expense. The number of shares used in computing basic earnings per share is the weighted average shares used in outstanding during the period.</p>  |               |             |                  |          |

|      |   |
|------|---|
| 1.10 | <p><b>Investments</b></p> <p>Long term unquoted investments are stated at cost &amp; all other investments are carried at lower of cost or fair value.</p>  |
| 1.11 | <p><b>Impairment of non-financial assets</b></p> <p>"The Company assess at each reporting date whether there is any indication that the carrying amount from non financial assets may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or Cash generating unit (CGU) exceeds its estimated recoverable amount in the statement of profit and loss.</p> <p>Goodwill is tested annually for impairment. For the purpose of impairment testing, goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination."</p>  |
| 1.12 | <p><b>Provisions and Contingent Liabilities</b></p> <p>A Provision is recognized if, as a result of past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the present obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.</p>   |
| 1.13 | <p><b>Financial Instruments</b></p> <p>A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity of another entity.</p> <p><b>Initial Recognition</b></p> <p>Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.</p> <p>Subsequent Measurement</p> <p><b>Financial assets at fair value through other comprehensive income</b></p> <p>Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved both by collectiong contractual cash flows on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding and selling financial assets.</p> |

|      |  |
|------|--|
|      | <p><b>Financial assets at fair value through Profit and Loss</b></p> <p>Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.</p> <p><b>Financial liabilities</b></p> <p>Financial liabilities are classified as measured at amortised cost or Fair Value Through Profit and Loss Account (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.</p> <p><b>De-recognition</b></p> <p>The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.</p> <p><b>"Cash and cash equivalents</b></p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above are considered an integral part of the Company's cash management."</p> |
| 1.14 | <p><b>Cash flow statement</b></p> <p>Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.</p>  |

**GENESIS IBRC INDIA LIMITED**

CIN: L24100AP1992PLC107068

Regd Off: Flat no 401, VVN Residency, 40-A, Ashok nagar, Eluru, Andhra Pradesh 534002

Tel: 08829-256599, Website: www.genesisiiil.com, Email: csgenesisiiil@gmail.com

**ATTENDANCE SLIP**

(Please fill attendance slip and hand it over at the entrance of the meeting hall)

|                    |                       |
|--------------------|-----------------------|
| <b>DP Id*:</b>     | <b>Folio No:</b>      |
| <b>Client Id*:</b> | <b>No. of Shares:</b> |

**\*Applicable for investors holding shares in electronic form.****NAME AND ADDRESS OF THE SHAREHOLDER:**

I / We hereby record my / our presence at the **31<sup>st</sup> ANNUAL GENERAL MEETING** of the members of the Company held on Saturday, September 30<sup>th</sup>, 2023 at 11:00 A.M at Flat no 401, VVN Residency, 40-A, Ashok nagar, Eluru, Andhra Pradesh 534002.

\_\_\_\_\_  
 Member's Folio/  
 Member's/Proxy's  
 DP ID/Client ID No.

\_\_\_\_\_  
 Member's/ Proxy's name  
 in Block Letters

\_\_\_\_\_  
 Signature

**NOTES:**

- 1) Please complete the DP ID- Client ID No. and name of the Member/Proxy, sign this attendance slip and hand it over, duly signed, at the entrance of the meeting hall.
- 2) Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.



**GENESIS IBRC INDIA LIMITED**

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**FORM MGT-11****PROXY FORM\***

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

Name of the member(s) :

Registered Address :

E-mail Id :

Folio No. /Client ID\* :

DP ID\*:

I/We being the member(s) of \_\_\_\_\_ shares of Genesis IBRC India Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ (or) failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ (or) failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on Saturday, 30<sup>th</sup> September, 2023 at 11:00 AM. at Flat no 401, VVN Residency, 40-A, Ashok nagar, Eluru, Andhra Pradesh 534002 and at any adjournment thereof in respect of the following resolutions:

| Resolution No | Resolutions  | For | Against |
|---------------|--|-----|---------|
| 1             | To consider and adopt the Audited Financial Statement of the Company for the year 2022-23 together with the Report of the Board of Directors and Auditors thereon; and |     |         |
| 2             | Appointment of Ms. Vanitha Nagulavari (DIN: 07271674) to the office of Director of the Company   |     |         |

Signed this \_\_\_\_\_ day of September 2023

Signature of shareholder: \_\_\_\_\_ Signature of Proxy holder(s): \_\_\_\_\_

\*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 **Forty Eight (48) hours** before the commencement of the Meeting.

Affix  
Revenue  
Stamp

Venue of the 31<sup>st</sup> Annual General Meeting, \_\_\_\_\_, \_\_\_\_\_, 2023  
Flat no 401, VVN Residency, 40-A, Ashok nagar, Eluru, Andhra Pradesh 534002, at 11.00 AM

