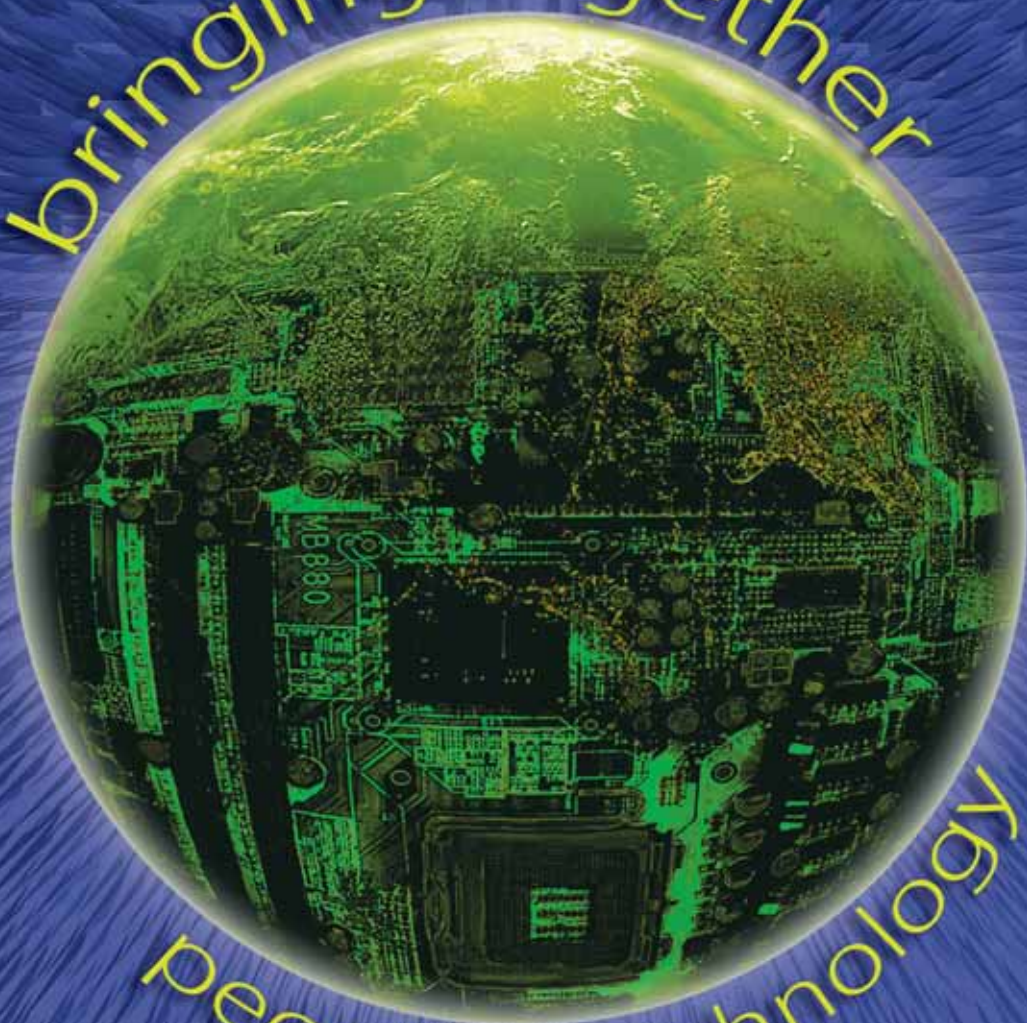


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GENESYS

Genesys International Corporation Ltd.

Annual Report
2006 - 2007

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sajid Malik - *Managing Director*
Mrs. Saroja Malik - *Whole Time Director*
Mr. Sohel Malik - *Executive Director*
Mr. Hemant Majethia
Mr. Ganapathy Vishwanathan
Mr. Ganesh Acharya

COMPANY SECRETARY

Mr. Pankaj Bahal

AUDITORS

M/s Maniar & Maniar - *Chartered Accountants*

REGISTERED OFFICE

73A, SDF-III,
SEEPZ, Andheri (East),
Mumbai-400 096
Telephone: 91-22-28290303
Facsimile: 91-22-28290603
Website: www.igenesys.com

DEVELOPMENT CENTRES

Prestige Terminus 1,
3rd & 4th Floor, Airport Exit Road,
Bangalore-560 017

73-A, 75 & 77, SDF-III,
SEEPZ, Andheri (East),
Mumbai-400 096

BANKERS

State Bank of India
HDFC Bank Limited
Corporation Bank

1550, Park Central, 1515
Arapahoe Street, Denver, Co.,
USA

TRANSFER AGENTS

Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki-Vihar Road,
Saki Naka, Andheri (East),
Mumbai-400 072
Telephone: 91-22-28473474
Facsimile: 91-22-28475207
Email: bigshare@bom7.vsnl.net.in

GeODC, Kennet House,
108-110, London House,
Headington, Oxfordshire
OX3 9AW, UK

SUBSIDIARIES

Genesys International (UK) Ltd.
470a Green Lanes
Palmer's Green
London N13 5PA

Aerial Surveyor Ltd.
470a Green Lanes
Palmer's Green
London N13 5PA



Chairman's Statement

Dear Shareholders,

The Geospatial industry had entered new orbit of consciousness. The new evangelists of this technology: Google, Microsoft, several Personal Navigation Device manufacturers, Telecoms will ensure that geo data content will be increasingly used by the common man in his day to day life.

Image intelligence and Location intelligence in a mobile world will now usher in a new form of doing commerce, which will combine all the power of search as well as probably new auctioning mechanisms.

Location based services in an increasingly mobile world will finally mature to create several new revenue models benefiting all stakeholders.

Enabling advancements in hardware and software will ensure that geo data content will increasingly find a place in a wide area of applications.

In a developing economy like India, where there is a huge need and therefore investment in Infrastructure build, the ability to have accurate geo data as well as GIS systems will go a long way in the smooth planning and implementation of key infrastructure projects.

Your Company has steadily invested in people, processes and tools, to be today one of the few companies, who has the ability to do a diverse range of land base work.

Our ability is unique as it stems to work right from the needs of the consumer to the engineering space.

Our strategy moving ahead will be to keep investing in the model that we have been pursuing and we expect that strategy to deliver rich dividends moving ahead.

As a further measure to deepen our commitment to the geospatial space, we have demerged the engineering and related information technology division into a separate company.

In the coming year, we intend to leverage our investments in meaningful ways to create new Intellectual Property.

Looking forward to your continued support.

Sajid Malik

GENESYS INTERNATIONAL CORPORATION LIMITED

DIRECTORS' REPORT

Dear Members,

It gives us great pleasure to present our report on the business and operations of the Company for the year ended 31st March, 2007.

Financial Highlights

The highlights of the financial results of the Company for the year ended 31st March, 2007 as compared to the previous year ended 31st March, 2006 are summarized below:

Particulars	(Rs. in lakhs)	
	Year ended 31st March, 2007	Year ended 31st March, 2006
Revenue from Operations	1,932.65	1,404.42
Operating Profit / (Loss) before Depreciation, Amortization and tax	385.00	234.16
Less: Depreciation and amortization	166.13	248.66
Operating Profit / (Loss) before tax	218.87	(14.50)
Add: Excess Provision written back	Nil	46.30
Less: Prior period adjustments	Nil	1.17
Profit / (Loss) before tax	218.87	30.63
Less: Current Tax	-	-
Less: Fringe Benefit Tax	12.49	10.95
Less: Tax adj. for earlier years	-	3.24
Profit / (Loss) after tax	206.38	16.44
Add: Surplus brought forward	1,493.24	1,476.80
Less: Adjustment pursuant to the Scheme of Demerger	682.26	-
Balance available for appropriations	1,017.36	1,493.24
Less: Transfer to General Reserve	10.00	-
Balance carried to Balance Sheet	1,007.36	1,493.24

Note:

Current year figures are not comparable with the previous year figures on account of demerger and transfer of the Information Technology and Engineering business division of the Company with effect from the Appointed Date i.e. 1st April, 2006.

Demerger of Company's Engineering and related Information Technology division

Your Company's business comprised of the Geospatial business, Engineering and Information Technology business. Both the businesses have independent business dynamics; require different strategies for growth and different focus for alliance / consolidation. The nature of risk and competition involved in both the business are also distinct from each other.

With a view to achieve greater management focus and keeping in mind the interest of all the stakeholders of the Company, by way of Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, effective from 1st October, 2007, the information technology and engineering business division of the Company was segregated / transferred and demerged into a separate Company i.e. M/s GI Engineering Solutions Ltd., the Resulting Company.

The demerger of information technology and engineering business division of the Company would unlock shareholders' value in the Company and also provide scope for expansion. Your Company shall continue its interest in the Geospatial business and other related activities.

The appointed date under the Scheme of Arrangement was 1st April, 2006 for giving necessary effect to the demerger of the information technology and engineering business division.

In consideration thereof, the Resulting Company shall be issuing One Equity Share / Warrant of Rs. 10/- each for every Two Equity Shares / Warrants held in the Company as on October 19, 2007, the Record Date fixed in this regard.



Dividend

Your Company's dividend policy is based on retaining of available reserves for funding of its future growth plans. Your Directors believe that this would increase shareholder's value and also earn higher returns in future.

In view of the aforesaid objectives, your Directors do not recommend the payment of dividend.

Business Review and Future Outlook

In the year in question, your Company continued to work on various pioneering GIS land base projects, the world over. Increased demand from the consumer space and the infrastructure initiatives in the Asia Pacific region lead us to believe that there will be large demand for our Company's services in the coming years.

Strategic Investment

Your Company, during the relevant financial year, has made Strategic Investment in Image Intelligence Inc., USA. Image Intelligence is a Property-focused Information Service Company, established to develop and distribute visual geographic information as well as key data, linked to the principal visual components. Image Intelligence's proprietary enabling technology enables property asset documentation and inventory management services for insurance assessment needs as well as important visual information for property oriented applications in various other markets; including the newly-emerging internet-based "push-pin" mapping markets requiring the content and power of the database creation and data validation provided by its CityServer® optical imaging and laser data capture tools.

The investment will enable your Company to have a major role in both development of Image Intelligence's products and also market the end products to other existing clientele and vast untapped GIS market. The economy of cost efficient, volume and reliable end product will be the key areas transforming benefits of investment to the future growth of your Company.

Management Discussion and Analysis

The detailed analysis of Company's operations and outlook for the coming years are covered under 'Management Discussion and Analysis'.

Subsidiary Companies

During the year under report, pursuant to restructuring and reorganization of business, the Information Technology and Engineering business division of the Company was segregated / transferred and demerged into a separate company i.e. M/s GI Engineering Solutions Limited by way of Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956.

In accordance with the aforesaid Scheme of Arrangement, M/s Genesys Enterprises Inc., USA, which was earlier Company's subsidiary and carrying out the Information Technology and Engineering business activities has been transferred to M/s GI Engineering Solutions Ltd. and hence has ceased to be the Company's subsidiary.

As required under Section 212 of the Companies Act, 1956, the Independent Auditors' Reports together with the financial statements for the year ended 31st March, 2007 of the Company's subsidiaries, M/s Genesys International (UK) Limited and M/s Aerial Surveyor Limited, UK are appended to this report.

Share Capital

The Paid-up Equity Share Capital of the Company as on 1st April, 2006 comprised of 1,09,93,756 Equity Shares of Rs. 10/- each aggregating to Rs. 10,99,37,560/-.

The changes in the Paid-up Equity Share Capital of the Company during the year are summarized as under:

Issue of Equity Shares & Convertible Warrants

During the year under review, in accordance with the approval of the Members of the Company, 20,85,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share were allotted by the Company to its Promoters and other investors on preferential basis. The Company also allotted 18,45,000 Warrants convertible into 18,45,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share to the Promoters and other investors on preferential basis.

Reduction of Capital & Cancellation of Convertible Warrants

The Company reduced its Equity Share Capital from Rs. 13.08 crore to Rs. 10.99 crore through a Scheme of Reduction of Share Capital under Section 100 to 104 of the Companies Act, 1956, which was duly approved by the Members of the Company and confirmed by the Hon'ble High Court of judicature at Bombay vide its Order dated 23rd March, 2007.

Also, the warrant holders holding 18,45,000 Convertible Warrants expressed their desire of not exercising their right of conversion and accordingly the said warrants were cancelled and the initial subscription amount was forfeited by the Company.

GENESYS INTERNATIONAL CORPORATION LIMITED

Issuance of Convertible Warrants

In order to support the growth plans of your Company, it was decided to raise funds through preferential issue of Convertible Warrants, which could be utilized for part funding of regular capital expenditure, long-term working capital requirements and general corporate purpose.

Accordingly, 39,30,000 Warrants convertible into 39,30,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share were allotted by the Company to the Promoters of the Company and other individual investor on preferential basis in accordance with the approval of the Members of the Company.

Allotment of Equity Shares on Conversion of Warrants

During the year, out of the 39,30,000 Warrants allotted by the Company, 5,75,000 Warrants were converted by Promoters into 5,75,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share.

Present Share Capital

After giving effect to the aforesaid changes in the Paid-up Equity Share Capital, the present Paid-up Equity Share Capital of the Company comprises of 1,15,68,756 Equity Shares of Rs. 10/- each aggregating to Rs. 11,56,87,560/-.

Directors

Appointments of Managerial Personnel

Subject to the approval of the Shareholders of the Company at the forthcoming Annual General Meeting and the approval of such Regulatory Authority as may be applicable, the following appointments were made by the Board of Directors of your Company:

1. Mr. Sajid Malik was appointed as 'Managing Director' for a term of 5 years taking effect from 1st September, 2007.
2. Mr. Sohel Malik was appointed as 'Executive Director' for a term of 5 years w.e.f. 1st September, 2007.

Re-appointments

In accordance with the provisions of Section 255 and 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mrs. Saroja Malik and Mr. Hemant Majethia, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Brief profile of the abovesaid Directors appointed / proposed for re-appointment, nature of their expertise in specific functional areas, Committee Membership and other Directorship, as stipulated under Clause 49 of the Listing Agreement executed with the Stock Exchanges, are given in the section on Corporate Governance in the Annual Report.

Auditors

M/s Maniar & Maniar, Chartered Accountants were re-appointed as the Statutory Auditors of the Company, by the Members at their Annual General Meeting held on 28th December 2006, holding Office from the conclusion of the said Meeting until the conclusion of the next Annual General Meeting of the Company.

M/s Maniar & Maniar, Chartered Accountants have merged their practice with M/s Contractor, Nayak & Kishnadwala, Chartered Accountants. M/s Contractor, Nayak & Kishnadwala, Chartered Accountants have expressed their willingness to be appointed as Statutory Auditors of the Company.

Accordingly, your Directors have proposed to appoint M/s Contractor, Nayak and Kishnadwala, Chartered Accountants as Statutory Auditors of the Company to hold Office until the conclusion of the next Annual General Meeting of the Company. The Company has received a Certificate from them to the effect that their appointment, if made would be within the limits specified under Section 224 (1B) of the Companies Act, 1956.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further clarification.

Internal Controls

Your Company has a defined organization structure and has developed well documented policy guidelines with predefined authority levels.

A system of internal checks and controls to ensure optimum utilization of resources, accurate reporting of financial transactions and strict compliance of the applicable laws has also been implemented. The Company has put in place sufficient systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly.

Listing with Stock Exchanges

Your Company continues to be listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), which provide facilities for online trading of Equity Shares to investors, anywhere across the Country.



Fixed Deposits

During the year under review, your Company has not accepted any deposits from the public in terms of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975.

Human Resources

Your Company has always acknowledged its human capital as the most important and fundamental source of its success. The Company places great emphasis on training of its employees. The Company knows the advantage of its employees speed up to the latest trends in the industry.

Your Directors take on record their sincere appreciation to the contributions made by the employees of the Company through their hardwork, dedication, competence, support and co-operation towards the success of your Company.

As required under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, particulars of the employees are set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1) (b) (iv) of the Companies Act, 1956, the Report and the Accounts are being sent to all shareholders of the Company, excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Company at the registered office of the Company.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As the Company is engaged in software development, networking, GIS, digital mapping and has no activity pertaining to manufacturing, furnishing of details on 'Conservation of Energy' is not applicable.

Particulars required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 in respect of technology absorption and foreign exchange earnings and outgo are set out in Annexure 'A' to this report.

Corporate Governance

Corporate Governance is multi faceted and deals with various factors such as transparency, accountability, fair and equal treatment of all stakeholders, compliance with the regulations, sustainable value creation for all stakeholders and ethical practices.

The Company is committed to optimize long-term value for its stakeholders. The Company believes that good corporate governance practices enable the management to direct and control the affairs of the Company in an efficient manner. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best international practices in every respect of its corporate behaviour.

The Report on Corporate Governance along with the Certificate from the Statutory Auditors regarding compliance with Clause 49 of the Listing Agreement executed with the Stock Exchanges is included in the Annual Report.

Directors' Responsibility Statement

The Board of Directors of the Company confirms as required under Section 217 (2AA) of the Companies Act, 1956

- a) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- b) that the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2007 and of the profit of the Company for the year ended on that date.
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the annual accounts have been prepared on a going concern basis.

Acknowledgement

Your Directors are thankful to the various Government Departments, Banks, SEEPZ (SEZ), STPI, Stock Exchanges, and other statutory bodies. The Directors would also like to acknowledge the continued support of the Company's shareholders in all its endeavours.

ON BEHALF OF THE BOARD OF DIRECTORS

SAJID MALIK
MANAGING DIRECTOR

GANAPATHY VISHWANATHAN
DIRECTOR

GENESYS INTERNATIONAL CORPORATION LIMITED

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Particulars of Conservation of Energy, Research & Development, Technology absorption and Foreign Exchange Earnings and Outgo as per Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2007.

Conservation of Energy

Your Company takes on various measures to reduce energy consumption by using and procuring computer systems, which are energy efficient in nature. Your Company keeps on evaluating the existing technologies vis a vis new technologies and techniques to keep the systems energy efficient.

Research and Development

Your Company with a view of enhancing its existing capacity and providing better services is constantly engaged in the research and development of newer technologies. Best efforts have been put into the development of newer processes, frameworks and methodologies that will help the Company in delivering the best solutions to the customers with productivity and service levels comparable to the best in the industry.

Your Company places strong emphasis on the absorption and thorough understanding of newer technologies thereby developing innovative bridging solutions to meet consumer requirements.

Your Company always focuses on Research & Development activities that are beneficial to the Company and to its consumers.

Technology absorption, adaptation and innovation

Your company has upgraded all servers to cater to the stringent project and process requirements. To provide fault-tolerance, all servers have been protected using RAID Level 5. Indigenous technology available is continuously being upgraded to improve overall performance.

Your Company has an extensive communication infrastructure connecting its various offices in USA and UK. The communication network caters to data connectivity between all the offices. There are plans to extend this network to enable VoIP among all offices in the coming future.

Foreign Exchange Earnings & Outgo

The required information on foreign exchange earnings and outgo is contained in the Notes forming part of Accounts.

ON BEHALF OF BOARD OF DIRECTORS

SAJID MALIK
MANAGING DIRECTOR

GANAPATHY VISHWANATHAN
DIRECTOR

Place : Mumbai
Dated : October 24, 2007



CORPORATE GOVERNANCE REPORT

Introduction

The recent growth in Corporate Governance has focused on ways that Corporations work. Earlier the functioning of Companies was based upon the argument that Companies are nothing more than production counters. All activities of the Companies were geared so as to maximize profits. Maximization of wealth and profits were the sole objective of the Companies.

In order to garner more and more resources, many Companies quickly listed on the exchanges during the stock market boom only to disappear after siphoning off public funds and leaving the retail investors with illiquid stock. The sudden appearance of fly-by-night operators during the period, coupled with the emergence of a new breed of shareholders like the foreign investors, institutional investors, mutual funds and private equity placement companies and their demands for better governance practices has compelled the Companies to change their practices, processes and policies towards achievement of their business goals and bring them in line with good Corporate Governance.

Corporate Governance is multi faceted and deals with various factors such as transparency, accountability, fair and equal treatment of all stakeholders, compliance with the regulations, sustainable value creation for all stakeholders and ethical practices.

Company's Philosophy on Corporate Governance

The Company is committed to optimize long-term value for its stakeholders. The Company believes that good corporate governance practices enable the management to direct and control the affairs of the Company in an efficient manner. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best international practices in every respect of its corporate behaviour. The Company will continue to focus on its resources, strengths and strategies while upholding the core values of transparency, integrity, honesty and accountability, to achieve its vision and objectives. The Company is confident that these practices will enable it to establish enduring relationship with all its stakeholders and optimize its growth paradigm.

The Company is in compliance with the requirements of revised guidelines on Corporate Governance provided under Clause 49 of the Listing Agreement executed with the Stock Exchanges.

In accordance with the provisions of Clause 49 of the Listing Agreement and the best policies followed in this regard, the details of governance, systems and processes are as under:

Board of Directors

The Board of Directors ('the Board') of the Company consists of 6 Directors, out of which 3 are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement executed with the Stock Exchanges.

Size and Board Composition

Table 1: Given below is the composition of the Board and other relevant details relating to Directors.

Name of the Director	Designation & Category	No. of Directorship in other Indian public companies	No. of committee positions held in other Indian public companies
Mr. Sajid Malik DIN: 00400366	Managing Director, Non Independent, Executive	3	Nil
Mrs. Saroja Malik DIN: 00400421	Whole Time Director, Non Independent, Executive	2	Nil
Mr. Sohel Malik ¹ DIN: 00987676	Executive Director, Non Independent, Executive	Nil	Nil
Mr. Hemant Majethia DIN: 00400473	Independent, Non-Executive	2	Nil
Mr. Ganapathy Vishwanathan DIN: 00400518	Independent, Non-Executive	2	Nil
Mr. Ganesh Acharya DIN: 00702346	Independent, Non-Executive	Nil	Nil

¹ Mr. Sohel Malik was appointed as Executive Director of the Company with effect from 1st September, 2007

GENESYS INTERNATIONAL CORPORATION LIMITED

Notes:-

1. Mr. Sajid Malik and Mr. Soheli Malik are sons of Mrs. Saroja Malik.
2. The number of Equity Shares held by the Non-Executive Directors of the Company as on 31st March, 2007 is mentioned herein below:

1. Mr. Hemant Majethia	5152	Equity Shares
2. Mr. Ganapathy Vishwanathan	25186	Equity Shares
3. Mr. Ganesh Acharya	24987	Equity Shares

Board Meetings and Annual General Meeting

Table 2: Given below are the details of Board Meetings held and the dates on which they were held during 2006-2007.

Quarter	No. of Meetings	Date on which held
April 2006 to June 2006	3	i) 15th April, 2006 ii) 27th April, 2006 iii) 27th May, 2006
July 2006 to September 2006	1	iv) 31st July, 2006
October 2006 to December 2006	4	v) 27th October, 2006 vi) 31st October, 2006 vii) 23rd November, 2006 viii) 16th December, 2006
January 2007 to March 2007	4	ix) 27th January, 2007 x) 31st January, 2007 xi) 16th March, 2007 xii) 30th March, 2007
Total	12	

During the year, depending upon the business to be transacted at the Meeting of the Board, information as stipulated under Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for its consideration. The information placed before the Board includes:

- Business Plans, capital budgets and any other updates
- Quarterly Results of the Company
- Appointment of Key Managerial Personnel, if any
- Details of borrowings, loans and investments made, if any
- Status of business risk exposures, its management and related action plans
- Quarterly details of foreign exchange exposures
- General Notices of interest of Directors
- Minutes of Meetings of Committees of Board and Subsidiary Companies

The Board Meetings and other Committee Meetings were held at the Registered Office of the Company. The Company Secretary records the Minutes of the proceedings of each Board and Committee Meeting. The draft Minutes are circulated to all the Members of the Board / Committees for their comments and are confirmed at the next Meeting of the Board / Committee.

Table 3: Given below are the details of attendance of Directors in Board Meetings and last Annual General Meeting.

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the Last AGM
Mr. Sajid Malik	12	7	Yes
Mrs. Saroja Malik	12	9	No
Mr. Soheli Malik	12	5	No
Mr. Hemant Majethia	12	12	No
Mr. Ganapathy Vishwanathan	12	12	Yes
Mr. Ganesh Acharya	12	12	No

**Details of material pecuniary transactions**

None of the Directors have any material pecuniary relationship or transactions with the Company.

Committees of the Board**Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement executed with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The primary objective of Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of financial reporting.

Terms of Reference

The terms of reference of the Audit Committee has been specified by the Board in conformity with the provisions of Clause 49 of the Listing Agreement executed with the Stock Exchanges. The brief description of the terms of reference is as under:

- Review the financial reporting process and disclosure of its financial information to ensure that the financial statement is correct and credible.
- Review with the Management quarterly, half-yearly and annual financial statements before submission to the Board with primary focus on accounting policies and practices, compliance with Accounting Standards and Stock Exchange requirements.
- Review with the Management and Statutory Auditors, the adequacy of Internal Control Systems.
- Review the Company's Accounting and Risk Management Policies.
- Review the functioning of Whistle Blower Policy.
- Discussing with the Auditors any significant finding and follow-up.
- Recommending to the Board, the appointment, re-appointment and if required the replacement of the Statutory Auditors and the fixation of the audit fees.
- Pre approval of non-audit services to be provided by the Statutory Auditors and fixation of fees for the same.
- Carrying out such other functions as may be specifically referred to the Committee by the Board.

Information for Review

The information placed before the Audit Committee for review is detailed as under:

- Management Discussion and analysis of financial condition and results of operation
- Statement of significant related party transactions
- Appointment, removal and terms of remuneration of Statutory Auditors
- Uses / Application of funds raised through public issues, rights issues, preferential issues, as may be applicable.

Composition of Audit Committee

The Audit Committee comprises of the following Directors:

- a) Mr. Ganapathy Vishwanathan - Chairman - Independent, Non-Executive
- b) Mr. Hemant Majethia - Member - Independent, Non-Executive
- c) Mr. Ganesh Acharya - Member - Independent, Non-Executive

Table 4: Given below are the details of Audit Committee Meetings held during the year 2006-2007 and the attendance of Members

Name of the Member	Meetings held during the year	Meetings attended
Mr. Ganapathy Vishwanathan	5	5
Mr. Hemant Majethia	5	5
Mr. Ganesh Acharya	5	5

GENESYS INTERNATIONAL CORPORATION LIMITED

Five Audit Committee Meetings were held during the year 2006-2007. The dates on which the said Meetings were held are as follows:

- i) 27th April, 2006
- ii) 31st July, 2006
- iii) 27th October, 2006
- iv) 31st October, 2006
- v) 31st January, 2007

The Chairman of the Audit Committee had attended the last Annual General Meeting of the Company and had addressed the queries of the Shareholders of the Company.

The Company Secretary functions as a Secretary to the Audit Committee.

Remuneration Committee

The Company has constituted a Remuneration Committee of Directors. The broad terms of reference of the Remuneration Committee are as under:

- Approve the annual remuneration plan of the Company
- Approve the remuneration and commission / incentives payable to the Directors of the Company
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve.

Composition of Remuneration Committee

Table 5: Given herein below are the details of composition of the Remuneration Committee.

Name	Designation	Category
Mr. Ganapathy Vishwanathan	Chairman	Independent, Non-Executive
Mr. Hemant Majethia	Member	Independent, Non-Executive
Mr. Ganesh Acharya	Member	Independent, Non-Executive

The Company Secretary functions as a Secretary to the Remuneration Committee.

Remuneration to Directors

The Company pays remuneration to its Executive Directors by way of salary, perquisites and allowances. The Remuneration Committee approves the remuneration payable to the Directors of the Company in accordance with the terms of their appointment / re-appointment.

Table 6: Given herein below are the details of remuneration paid to the Directors of the Company during the financial year 2006-2007.

Particulars	Mr. Sajid Malik- Managing Director	Mrs. Saroja Malik- Whole Time Director	Mr. Sohel Malik- Executive Director ¹	Non-Executive Directors
Salary & Allowances	12,15,000	9,75,000	Nil	Nil
Commission	Nil	Nil	Nil	Nil
Sitting Fees	Nil	Nil	Nil	Nil
Total	12,15,000	9,75,000	Nil	Nil

¹ Appointed as Executive Director w.e.f. 1st September, 2007

The Company does not have any stock option scheme or performance linked incentive plan for its Directors.

Shareholders' / Investors' Grievance Committee

The Company has constituted Shareholders' / Investors' Grievance Committee ('the Committee') to oversee and review all matters connected with investor services in connection with rematerialization, dematerialization of Equity Shares and transfer of Equity Shares of the Company.

The Committee also oversees the performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

Composition of Shareholders' / Investors' Grievance Committee

Table 7: Given below is the details of composition of the Shareholders' / Investors' Grievance Committee.



Name	Designation	Category
Mr. Ganapathy Vishwanathan	Chairman	Independent, Non-Executive
Mr. Hemant Majethia	Member	Independent, Non-Executive
Mr. Sunil Dhage ¹	Member	GM-Legal & Company Secretary
Mr. Pankaj Bahal ²	Member	Company Secretary (earlier Asst. Company Secretary)

¹ Resigned with effect from 20th July, 2006

² Appointed with effect from 31st July, 2006

Table 8

During the year, the Committee met 8 times, details of which are mentioned herein under:

Date	Committee Strength	No. of Members present
27th April, 2006	3	3
02nd May, 2006	3	3
31st July, 2006	2	2
29th August, 2006	3	3
31st October, 2006	3	3
14th November, 2006	3	3
30th November, 2006	3	2
31st January, 2007	3	3

Compliance Officer

Mr. Sunil Dhage, GM-Legal & Company Secretary was the Compliance Officer of the Company till 20th July, 2006. Thereafter, Mr. Pankaj Bahal was appointed as Compliance Officer of the Company. He was earlier designated as Asst. Company Secretary, however with effect from 30th April, 2007; he has been acting as Company Secretary and Compliance Officer of the Company and is responsible for complying with the provisions of Listing Agreement executed with the Stock Exchanges.

Name and Designation of Compliance Officer

Mr. Pankaj Bahal
Company Secretary
73-A, SDF III, SEEPZ, Andheri (East), Mumbai - 400 096
Tel: 91.22.2829 0303 / 91.22.6754 7091
Fax: 91.22.2829 0603
Email: pankaj.bahal@igenesys.com

Investor Grievances

There were no complaints pending for redressal at the beginning of financial year 2006-2007 i.e. as of 1st April, 2006. The Company received one complaint during 1st April, 2006 to 31st March, 2007, which was duly redressed. There were no complaints pending as on 31st March, 2007.

Secretarial Audit

The Company has appointed a qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed share capital of the Company.

The Secretarial Audit Report submitted by the Practicing Company Secretary on quarterly basis confirms that the total issued / paid-up equity share capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares held in dematerialised form with NSDL and CDSL.

Note on Directors seeking appointment / re-appointment

Table 9: Given below are the abbreviated resumes of the Directors of the Company seeking appointment / re-appointment.

GENESYS INTERNATIONAL CORPORATION LIMITED

Name of Director	Mr. Sajid Malik	Mr. Sohel Malik	Mrs. Saroja Malik	Mr. Hemant Majethia
Nature of Resolution	Appointment as Managing Director	Appointment as Executive Director	Re-appointment as Director	Re-appointment as Director
Date of Birth	1st April, 1964	24th April, 1965	28th September, 1937	24th May, 1966
Date of Appointment	1st September, 2007	1st September 2007	17th January, 2000	17th January, 2000
Director Identification Number	00400366	00987676	00400421	00400473
Qualifications	B. Com., ACA	Engineer	B.Com., LL.B	B. Com., ACA
Expertise in specific functional area	Banking, Finance, Capital Markets and Marketing	Production, Operations, Administration and Marketing	Legal compliance, Income Tax and Custom Regulations	Wide experience in Corporate Finance, Capital Markets Intermediation and Research
Directorship held in other Companies (including Foreign Companies and Private Companies)	<ul style="list-style-type: none"> ● GI Engineering Solutions Ltd. ● Ventura Guaranty Ltd. ● Ventura Securities Ltd. ● Genesys Enterprises Inc. (USA) ● Genesys International (UK) Ltd. ● Image Intelligence Inc. (USA) 	<ul style="list-style-type: none"> ● Kilam Holdings Limited (Mauritius) ● Kadam Holding Limited (Mauritius) ● Genesys Enterprises Inc. (USA) ● Eureka Systems Inc. (USA) 	<ul style="list-style-type: none"> ● Ventura Guaranty Ltd. ● Genesys Enterprises Inc. (USA) ● GI Engineering Solutions Ltd. 	<ul style="list-style-type: none"> ● Ventura Guaranty Limited ● Ventura Securities Limited ● Ventura Commodities Private Limited
Chairman / Member of Committees of other Companies	Nil	Nil	Nil	Nil
Number of Equity Shares held in the Company	2,01,544	5,75,000	1,91,479	5,152

Disclosures

- (a) There are no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large.
- (b) The Company has duly complied with the requirement of Regulatory Authorities on Capital Markets and no strictures / penalties have been imposed against it in the last three years by the Stock Exchanges or the Securities and Exchange Board of India (SEBI) or any Regulatory Authority on any matters related to Capital Markets.
- (c) The Company has adopted a 'Whistleblower Policy', which has been communicated along with the Code of Conduct. The Whistleblower Policy encourages the employees to raise concerns within the Company than overlooking the problem. The employees can report problems directly to the Audit Committee.
No person has been denied access to the Audit Committee.
During the year no concern was reported under Whistleblower Policy.
- (d) The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement executed with the Stock Exchanges. Comments on adoption of non-mandatory requirements are given at the end of this report.

Means of Communication

- (a) The quarterly / half yearly and the annual results of the Company are displayed on the Company's website **www.igenesys.com**
- (b) The Unaudited quarterly / half yearly and annual results are announced within the prescribed time as stipulated under the Listing Agreement with the Stock Exchanges. The quarterly, half-yearly and annual results of the Company's performance are published in the Business Standard (English daily) and Sakal (Marathi daily).
- (c) In Compliance with Clause 41 of the Listing Agreement, the Company sends the quarterly / half yearly / audited results to the Stock Exchange within 15 minutes of the end of the Board Meetings at which they are taken on record.



(d) All data required to be filed electronically as EDIFAR document pursuant to Clause 51 of the Listing Agreement such as quarterly financial results, shareholding pattern etc. are being regularly filed on the EDIFAR website viz. www.sebidifar.nic.in in addition to the filing of the same in hard copy with the Stock Exchanges.

Management Discussion and Analysis

'Management Discussion and Analysis' forms part of this Annual Report as a separate Annexure.

General Body Meetings

Details of last three Annual General Meetings

Table 10: Given below are the details of Location, time and date of the last three Annual General Meetings of the Company.

Financial Year	Date	Time	Location of the Meeting	Number of Special Resolutions passed
2003-2004	29th November, 2004	2.30 p.m.	Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai-400 059.	Nil
2004-2005	30th November, 2005	2.30 p.m.	Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai-400 059.	Nil
2005-2006	28th December, 2006	2.30 p.m.	Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai-400 059.	1 (Payment of Commission to Non-Executive Directors)

During the financial year 2006-07, no resolution was passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

Details of Extra Ordinary General Meeting

Table 11: Given below is the detail of Location, time and date of the Extra Ordinary General Meetings of the Company held during the year 2006-2007.

Date	Time	Location of the Meeting	Details of Resolutions Passed
15th May, 2006	1.30 p.m.	Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai-400 059.	<ul style="list-style-type: none"> ● Increase in Authorised Share Capital of the Company. ● Alteration of Articles of Association of the Company. ● Preferential Issue of Equity Shares. ● Preferential Issue of convertible warrants
15th January, 2007	2.30 p.m.	Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai-400 059.	<ul style="list-style-type: none"> ● Reduction of Equity Share Capital ● Issue of Convertible Warrants to Promoters on preferential basis ● Issue of Convertible Warrants to Individual Investors on preferential basis

Auditor's Certificate on Corporate Governance

The Auditors Certificate on compliance with Clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Directors' Report.

General Shareholder Information

Annual General Meeting

Date : Thursday, 29th November, 2007

Time : 2.30 p.m.

Venue : Hotel Tunga International, Tribune II, Central Road, MIDC, Andheri (East), Mumbai-400 093

GENESYS INTERNATIONAL CORPORATION LIMITED

Financial Calendar

Table 12

Financial Year	April 01 to March 31
Results for the quarter ending June 30, 2007	Last week of July 2007
Results for the quarter ending September 30, 2007	Last week of October 2007
Results for the quarter ending December 31, 2007	Last week of January 2008
Results for the quarter ending March 31, 2008	Last week of April 2008

Book Closure

November 27, 2007 to November 29, 2007 (both days inclusive) for Annual General Meeting

Listing of Equity Shares on Stock Exchange

Bombay Stock Exchange Limited

P J towers, Dalal Street,
Fort, Mumbai-400 001
Scrip Code: 506109
Category: B1

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051
Symbol: GENESYS
Series: EQ

The applicable Listing fees for the years 2006-07 and 2007-08 have been paid to both the Stock Exchanges.

Stock Market Data

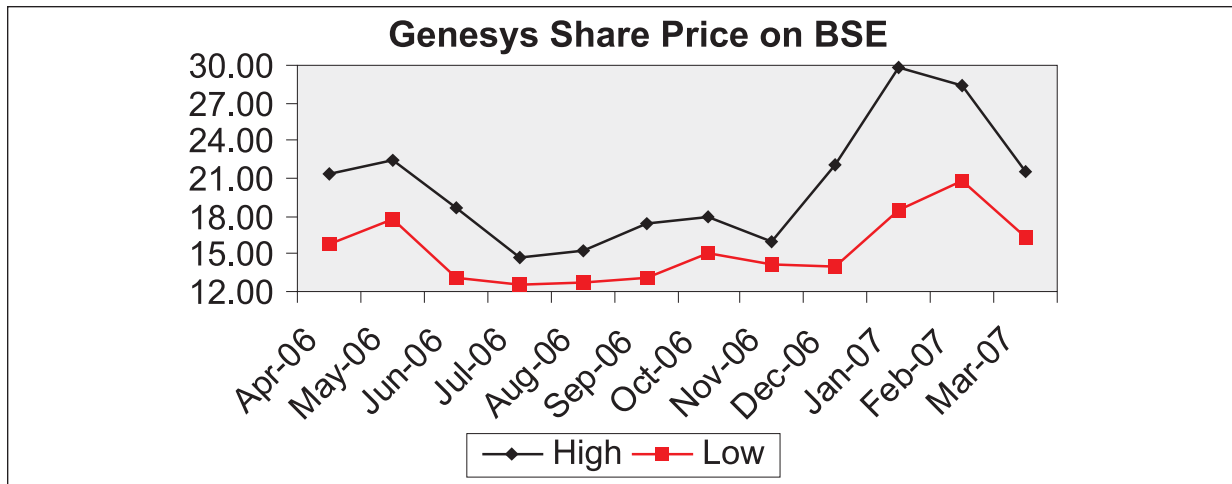
Table 13: Given below are the details of monthly high & low prices of Company's Shares at Bombay Stock Exchange Limited and National Stock Exchange of India Limited

Month	BSE		NSE	
	Month's High (Rs.)	Month's Low (Rs.)	Month's High (Rs.)	Month's Low (Rs.)
April 2006	21.35	15.85	21.25	15.00
May 2006	22.40	17.75	22.40	17.50
June 2006	18.75	13.10	17.45	13.50
July 2006	14.79	12.50	14.20	12.25
August 2006	15.30	12.75	14.90	13.25
September 2006	17.39	13.15	17.40	14.00
October 2006	18.00	15.15	17.75	15.60
November 2006	16.00	14.10	15.95	13.85
December 2006	22.12	13.90	22.00	14.20
January 2007	29.85	18.45	29.70	18.20
February 2007	28.40	20.85	26.60	23.70
March 2007	21.50	16.40	20.00	17.00

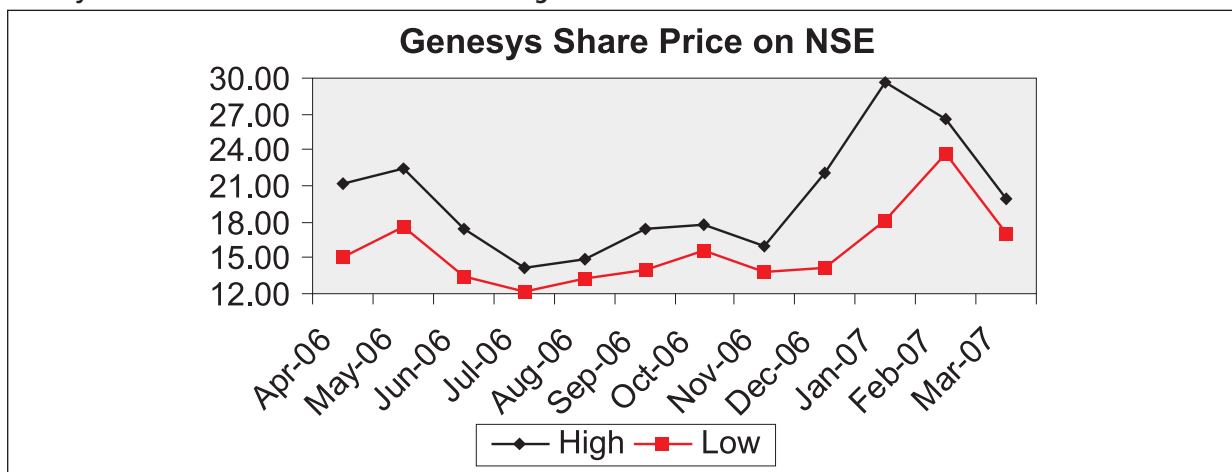
Source: BSE and NSE Websites



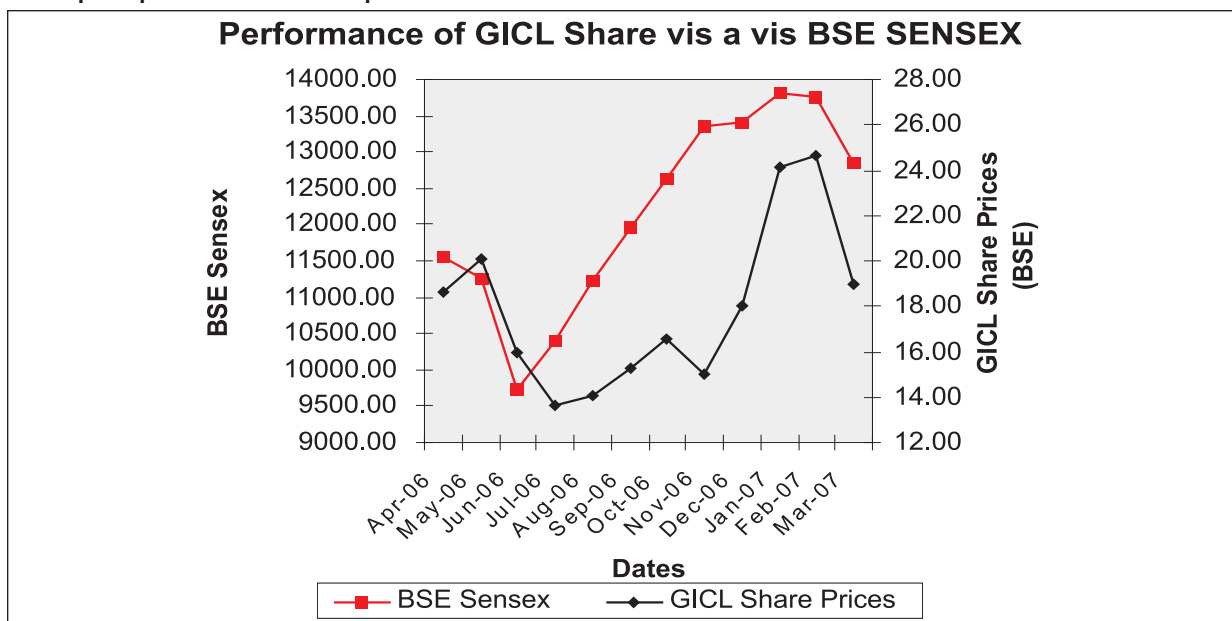
Genesys Share Prices on Bombay Stock Exchange Limited



Genesys Share Prices on National Stock Exchange of India Limited



Share price performance in comparison to BSE-SENSEX



GENESYS INTERNATIONAL CORPORATION LIMITED

Table 14: Given below is the category wise Shareholding as on 31st March, 2007.

Description	Folios	Percentage	Number of Shares	Percentage
Promoters	6	0.19	5828667	50.38
Independent Directors	3	0.09	55325	0.48
Relatives of Independent Directors	2	0.06	25517	0.22
Mutual Fund	4	0.13	8150	0.07
Body Corporate	168	5.27	705970	6.10
FII	1	0.03	30651	0.27
NRIs	23	0.72	1659317	14.34
OCBs	1	0.03	50	0.00
Individual	2969	93.07	3250551	28.10
Clearing Member	13	0.41	4558	0.04
Total	3190	100.00	11568756	100.00

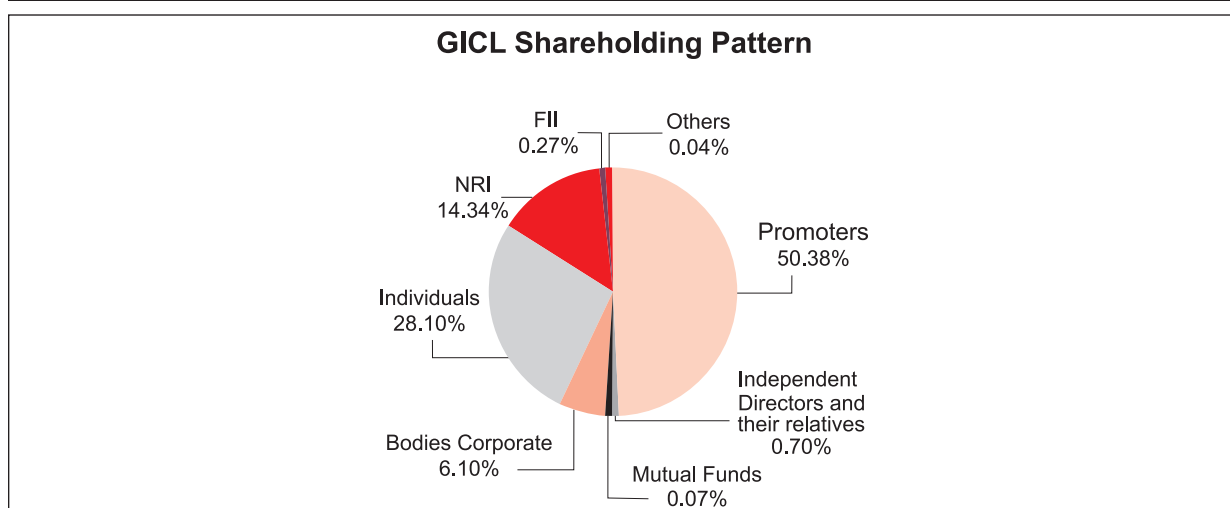


Table 15: Given below is the Distribution of Shareholding as on 31st March, 2007.

Slab of Shareholding	Shareholders	% to Total	Shareholding in Rs.	% to Total
Upto 5000	2278	71.42	48,47,830	4.19
5001-10000	451	14.14	38,60,730	3.34
10001-20000	206	6.46	32,55,760	2.81
20001-30000	70	2.19	17,74,190	1.53
30001-40000	29	0.91	10,47,720	0.91
40001-50000	48	1.50	22,83,920	1.97
50001-100000	45	1.41	33,15,650	2.87
Above 100001	63	1.97	95,301,760	82.38
Total	3190	100.00	115,687,560	100.00

Dematerialization of shares

The Equity Shares of the Company are compulsorily traded in dematerialized (Electronic) form and available for trading under both depository systems i.e. NSDL & CDSL. 92.72% of the Equity Shares have been dematerialized as on 31st March, 2007.

Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is **INE727B01018**.



Outstanding Instruments

The Board of Directors of the Company at its Meeting held on 27th May, 2006 allotted 18,45,000 warrants convertible into 18,45,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share to the Promoters of the Company and other investors. These warrants were convertible at the option of the Warrant holders, which was required to be exercised within 18 months from the date of allotment. However, the Warrant holders before the expiry of the stipulated time frame expressed their desire to not exercise the option attached to the warrants and accordingly the Board at its Meeting held on 16th December, 2006 decided to cancel the warrants and forfeit the initial subscription amount paid by the Warrant holders.

Further, the Board at its Meeting held on 27th January, 2007 allotted 39,30,000 warrants convertible into 39,30,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share to Promoters and other Individual Investor on preferential basis.

In accordance with the terms of issuance of warrants, the warrant holder (Promoter) has exercised the option of conversion of warrants into Equity Shares and accordingly 5,75,000 Equity Shares of Rs.10/- each have been allotted on conversion of 5,75,000 warrants.

As on 31st March, 2007, there are 33,55,000 outstanding warrants convertible into 33,55,000 Equity Shares of Rs. 10/- each.

Postal Ballot

During the year ended 31st March, 2007, the Company has not transacted any business through postal ballot. The Company shall comply with the relevant provisions of law in this regard, whenever so required.

Registrar and Transfer Agents

For assistance regarding dematerialization of shares, share transfers, change of address or any other queries relating to shares, please contact:

Bigshare Services Private Limited

Unit: Genesys International Corporation Ltd.
E/2, Ansa Industrial Estate,
Saki-Vihar Road, Saki-Naka,
Andheri (East), Mumbai 400 072
Telephone: 91.22.2847 3474 / 91.22.2847 0652
Facsimile: 91.22.2847 5207
Email: bigshare@bom7.vsnl.net.in

Investors Correspondence

Mr. Pankaj Bahal
Company Secretary

Genesys International Corporation Limited

73-A, SDF III, SEEPZ, Andheri (East), Mumbai - 400 096
Tel: 91.22.2829 0303 / 91.22.6754 7091
Fax: 91.22.2829 0603
Email: pankaj.bahal@igenesys.com

Development Centres

Table 16: Given below are the details of Development Centres of the Company

Development Centres	Location
Mumbai	73A, 75 & 77, SDF-III, SEEPZ, Andheri (East), Mumbai-400 096
Bangalore	Prestige Terminus 1, 3rd & 4th Floor, Airport Exit Road, Bangalore-560 017
Denver, USA	1550, Park Central, 1515, Araphoe Street, Denver Co., USA
Oxfordshire, UK	GeODC, Kennet House, 108-110, London House, Headington, Oxfordshire, OX3 9AW, UK

Implementation of Code of Conduct

The Company is committed to conduct of business in accordance with the highest standards of business ethics and in compliance with the applicable provisions of law.

The Company has adopted 'Code of Conduct' for its employees at all levels including Senior Management and Directors. The copy of the same has been posted on the website of the Company i.e. www.igenesys.com. As required under Clause

GENESYS INTERNATIONAL CORPORATION LIMITED

49 of the Listing Agreement, the affirmation as regards compliance with the Code of Conduct from Directors and Senior Management has been obtained for this financial year.

A Declaration signed by the Managing Director of the Company is given below:

"This is to confirm that the Company has duly obtained necessary affirmation from all the Members of the Board and Senior Management regarding compliance with the adopted Code of Conduct for the financial year ended 31st March, 2007."

Place : Mumbai

Dated : October 24, 2007

SAJID MALIK

Managing Director

Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2002

In compliance with these Regulations, the Company has formulated Insider Trading Code for the Designated Employees ('the employees') and Directors of the Company for dealing in the Equity Shares of the Company. Various forms have been designed to receive periodical information from the employees and the Directors of the Company, as required in terms of the Regulations. Further, the Trading Window for dealing in the Equity Shares of the Company is periodically closed for the Directors and the employees of the Company as per the Insider Trading Code in force in the Company.

Non-Mandatory requirements of Corporate Governance

The Company has duly constituted Remuneration Committee to review the remuneration and incentives, commission to be paid to the Directors of the Company. Further, the Company has adopted the Whistleblower mechanism, which has been discussed in this report. The Company's policies as regards adoption of other non-mandatory requirements shall be disclosed in the report from time to time.

For and on behalf of the Board of Directors

Place : Mumbai

Dated : October 24, 2007

SAJID MALIK

Managing Director

GANAPATHY VISHWANATHAN

Director



CERTIFICATION UNDER CLAUSE 49 OF LISTING AGREEMENT

We, Mr. Sajid Malik, Managing Director and Mr. Shirish Kelkar, Senior Manager - Finance & Accounts to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement of Genesys International Corporation Limited for the year ended 31st March, 2007 and that 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 may be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable law 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 that we 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 be taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SAJID MALIK
Managing Director

SHIRISH KELKAR
Senior Manager - Finance & Accounts

Place : Mumbai
Dated : October 24, 2007

GENESYS INTERNATIONAL CORPORATION LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS – 2006 – 2007

Industry Structure & Developments

The macro trends in the industry are - Larger Consumer awareness of the power of mapping. Greater acceptance of skills of Indian companies in the global GIS industry allowing them to move up the value chain and an emerging domestic market for GIS services as India goes on the cusp of an Infrastructure boom.

Your company has successfully engaged some of the world leaders in the emerging consumer mapping space and is now an integral part of their production plans.

As the build out of global standardized data sets become common with urgent time to market issues, we believe that companies like Genesys stand to benefit from their ability to quickly scale at cost competitive levels to meet market demands.

The ability of the company to quickly re tool based on project requirements as well as the investments it makes in creating content will, hold the company to go ahead in the coming years.

Opportunities and Threats

The opportunity in GIS business remains in creating proprietary data sets which address key markets and bundling solutions around them. Offshore and lower costs are not the only edge through which one can keep growing on a sustained basis; your company needs to leverage its low cost base and strengths in providing quality solutions and timely deliveries to achieve future growth.

Risks and Concerns

The company's business faces risks and concerns that are generally applicable of Information Technology businesses. Principal among them are

1. Ability to keep pace with fast changing technology,
2. Attracting and retaining talented human resources,
3. Intense competition,
4. Success in adding new customers and expanding the areas of work with existing customers
5. Uncertainties in outsourcing following reservations in certain quarters in the USA and UK.
6. Erosions in margins due to strengthening of the Indian Rupee vis-à-vis the US Dollar

Internal Control Systems & Their Adequacy

The company has in place systems and processes to effectively control and monitor the business operations on an on going basis. The systems encompass all areas of the operations with formal procedures and processes laid down for authorizing Expenditure – both capital and revenue, Sales, Human Resources development and management, Production and Delivery etc. These are reviewed on an ongoing basis by the top management and changes wherever required are incorporated.

The company's production and delivery centers at Mumbai and Bangalore are ISO 9001-2000 certified, further signifying a reliable and mature production and delivery system.

Having regard to the size and nature of the operations of the company the existing internal control systems are considered adequate and reliable

Discussion on Financial Performance with respect to Operational Performance

LIABILITIES AND ASSETS

Share Capital

During the year the Shareholders of the Company had passed a Special Resolution at its Extra Ordinary General Meeting held on 15th January, 2007 for issue and allotment (preferential) of 3,930,000 warrants to its Promoters and others, entitling the holder of the warrants to subscribe 3,930,000 Equity shares of Rs. 10/- each of the Company (GICL) at the price of Rs. 19/- per share. The Board of Directors of the Company (GICL) have allotted 3,930,000 Warrants on 27th January, 2007. These warrants are convertible and may be converted into Equity Shares at the option of the warrant holder within a period of 18 months from the date of allotment. Out of the said Warrants, 575,000 warrants have been converted into Equity Shares and accordingly the outstanding warrants are 3,355,000. As a result of this conversion paid-up equity share capital has been increased to Rs. 11.57 Crore comprising of 1.16 Crore equity shares of Rs. 10 each.



Equity Share Warrants

Equity share warrants consists of 33,55,000 equity share warrants with a paid-up value of Rs. 1.90 per warrant which works out to Rs. 0.64 Crore. These warrants are convertible and may be converted into Equity share at the option of the warrant holder within a period of 18 months from the date of allotment.

Reserves and Surplus

Reserves and Surplus comprise balances in Share Premium Account, capital reserve on the cancellation of the equity share warrants, undistributed profits retained in General Reserves, and in the Profit and Loss Account.

The amount of Rs. 0.10 Crore has been transferred from current year's profit to General Reserve during the year and the balance after this transfer stands at Rs 3.60 Crore.

During the year, the company recorded a profit of Rs. 2.06 Crore which was added to the opening balance of Rs. 14.93 Crore in the Profit and Loss Account, thus taking the total amount standing to the credit of Profit and Loss account to Rs. 16.99 Crore. A net sum of Rs. 6.82 Crore has been adjusted towards a scheme of demerger which has been approved by Honorable high court on 7th September 2007, and a sum of Rs. 0.10 Crore has been transferred to the General Reserve leaving out a balance of Rs. 10.07 Crore in the profit and loss account.

Share Premium balance has increased due to Share Premium received during the year on account of conversion of 575,000 warrants into shares at a premium of Rs. 9/- per share.

Secured / Unsecured Loans

Secured loans comprises of post shipment credit account of Rs. 2.43 Crore and a car loan of Rs. 0.08 Crore as on the balance sheet date.

Fixed Assets

The company's Fixed Assets comprises of Computer Hardware & Software, Furniture and Fixtures, Office Equipments and Vehicles. To keep pace with the expansion plans, during the year total addition to fixed assets was Rs 0.49 Crore. The company also has sold one car of Rs. 0.10 Crore taking the total Gross Fixed Assets to Rs 21.79 Crore as on 31-March-2007. Fixed assets worth Rs. 3.60 Crore has been transferred to the resulting company M/s G I Engineering Solutions Ltd as per the scheme of demerger which has been approved by Honorable high court on 7th September 2007, taking a total gross block position to Rs. 18.19 Crore and after reducing accumulated depreciation of Rs 14.36 Crore the Net Block stood at Rs 3.83 Crore.

Investment

During the year, the company further invested a sum of Rs.0.01 Crore in its wholly owned subsidiary – Genesys International UK Ltd taking its investment to Rs. 0.09 Crore as on the balance sheet date. The company also has invested a sum of Rs. 6.96 Crore in Image Intelligence Inc. a US based company towards a strategic investment.

Net Current Assets

Net current assets comprise of sundry debtors, cash and bank balances, loans and advances, Unbilled Revenues, current liabilities and provisions. The net current assets decreased from Rs.25.85 Crore as of March 31, 2006 to Rs.18.08 Crore on March 31, 2007, primarily due to increase in cash and bank balance by Rs.3.66 Crore offset by a fall in debtors by Rs. 6.49 Crore, Unbilled Revenues by Rs.0.04 Crore along with loans and advances by Rs. 0.30 Crore. The current liability and provisions increased by Rs. 4.60

Unbilled Revenues

Revenues on uncompleted contracts which are unbilled have been recognized at recoverable costs. As on 31-March-2007 it was valued at Rs 0.17 Crore as against Rs. 0.21 Crore in the previous year.

Sundry Debtors

Sundry Debtors as on 31-March-2007 were Rs 7.38 Crore as against Rs 13.86 Crore in the previous year. All the debtors are considered good and realizable in the normal course of business.

Cash and Bank Balance

Total cash and bank balances as on 31-March-2007 were Rs 12.03 Crore as against Rs 8.37 Crore in the previous year. These balances are maintained in EEFC account, Current and Fixed Deposit account with the banks.

Amounts are maintained in EEFC accounts primarily to finance import of computer equipment, meeting long term needs of the Subsidiaries and other operational expenditure in foreign currency.

The company invests its surplus funds in Fixed Deposits of Banks and Debt funds managed by Mutual Funds carrying very high safety ratings.

GENESYS INTERNATIONAL CORPORATION LIMITED

Loans and Advances

These represent cash outlays against which benefits / values are expected in the future and include

- Deposits for utility services like telephones, water and electricity and other sundry nature
- Prepaid expenses

Current Liabilities include amounts due to

- Vendors for the supply of goods and services
- Amounts accrued and due for operational expenses
- Dues to employees including accrued salaries and benefits like LTA
- Unclaimed Dividends to the extent not en-cashed by shareholders
- Advances received from customers
- Amount payable towards cancellation of equity shares

Provisions include Provision for Income Tax and Fringe Benefit Tax, (Net off Advance Taxes) Liability on account of Leave Encashment and gratuity of employees as per actuarial valuation.

The company's operations at Mumbai are in SEEPZ – an Export Promotion Zone and the Bangalore and Pune operations are classified under STPI rules and regulations. As such its entire Export Profits are exempt from Income Tax u/s 10A of the Income Tax Act. The Company has made a provision in the current year of Rs. 0.12 Crore towards Fringe Benefit Tax.

Provisions for Liability on account of Leave Encashment and Gratuity to employees have been made on the basis of an actuarial valuation.

INCOME & EXPENDITURE

Total Income comprises of income from GIS business and other income, a majority of which is from exports.

During the year the Company has posted total revenues of Rs. 19.17 Crore as against Rs. 13.97 Crore of the previous year, a jump of 37%, the company has made a profit after tax of Rs. 2.06 Crore against Rs. 0.16 Crore profit of the previous year. This is primarily due to increase in sales order position, controlling of operating costs. Total operating costs before depreciation increased by 32% from 11.70 Crore for the previous year to Rs. 15.48 Crore for the current year. Depreciation expense for the year works out to Rs. 1.66 Crore.

During the year, the Company has made a profit before depreciation and tax of Rs. 3.85 Crore as compared to Rs. 2.34 Crore in the previous year, an increase of 65%.

Export sales comprise approximately 98% of the company's revenues while domestic sales account for the balance.

Other income includes interest on fixed deposits with banks, income from mutual funds.

Other income formed less than 1% of the total income for the current year, as well as the previous year.

Material Developments in Human Resources

The company's human resource policy is aimed at attracting and retaining skilled and professional manpower. It has regular training programs to upgrade employee skill sets and knowledge. Leadership programs were conducted to promote leadership qualities.

Number of people employed is tabulated below:

Particulars	As on 31-March-2007	As on 31-March-2006
Production & Technical	322	216
Corporate Support	26	22
Total	348	238



REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF GENESYS INTERNATIONAL CORPORATION LIMITED

1. We have audited the attached Balance Sheet of Genesys International Corporation Limited as at 31st March, 2007 and also the Profit and Loss Account and Cash Flow Statement of the Company for year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - 4.1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 4.2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - 4.3. The Balance Sheet and the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - 4.4. In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report read with our comments in para 6 below comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable, and
5. On the basis of written representations by all the directors of the Company as at 31st March, 2006, and taken on record by the Board of Directors, and the information and explanations as made available to us by the Company, we report that none of the directors of the Company *prima facie*, have any disqualifications as referred to in clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
6. Attention is invited to note no. 20 in Schedule N regarding non provision for diminution in the value of investments in subsidiary companies, for reasons mentioned therein.
7. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2007 and
 - in the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For Maniar & Maniar
Chartered Accountants

Saroj Maniar
Partner

Membership No. 40803

Mumbai

Dated : October 24, 2007

GENESYS INTERNATIONAL CORPORATION LIMITED

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our Report of even date on the Accounts for the year ended 31st March, 2007 of **Genesys International Corporation Limited**)

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The fixed assets have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification. In our opinion, frequency of verification is at reasonable intervals.
c) During the year, the Company has not disposed off any substantial part of the fixed assets.
2. The Company's nature of operations does not require it to hold inventories. Consequently, clause 4(ii) of the Companies (Auditor's Report) Order, 2003, as amended ('The Order') is not applicable.
3. The Company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Hence the provisions of clauses (iii)(b) to (iii)(g) of paragraph 4 of the Order are not applicable to the Company.
4. There are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. a) The particulars of contracts and arrangements referred to in Section 301 of the Companies Act 1956 have been entered in the register maintained under Section 301 of the said Act.
b) The transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices and other relevant factors at the time of transaction.
6. The Company has not accepted any deposits from the public and consequently the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder are not applicable.
7. The Company does not have an internal audit system.
8. As explained no cost records have been prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 in respect of the activities carried out by the Company.
9. a) The Company has been generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
10. The Company does not have any accumulated losses at the end of the financial year and it has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As the Company is not a chit fund, nidhi, mutual benefit fund or a society, the provisions of clause (xiii) of the Order are not applicable.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable to the Company. However the Company has invested in shares of foreign subsidiary and other bodies corporate which have been held in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The term loans have been applied for the purpose for which they were raised.



17. On an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment.
18. The Company has made preferential allotment of shares to promoters. The allotment and pricing of shares have been made in accordance with the guidelines laid down in this regard by SEBI and hence the price at which the shares have been issued are not *prima facie* prejudicial to the interest of the Company.
19. The Company does not have any outstanding debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. During the course of our audit and as explained, no fraud on or by the Company has been noticed or reported during the year to us.

**For Maniar & Maniar
Chartered Accountants**

**Saroj Maniar
Partner**

Membership No. 40803

Mumbai

Dated : October 24, 2007

GENESYS INTERNATIONAL CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2007

Particulars	Schedule	As At 31st March, 2007		As At 31st March, 2006 Rs.
		Rs.	Rs.	
SOURCES OF FUNDS				
1) SHAREHOLDERS FUNDS				
a) Share Capital	A	115,687,560		109,937,560
b) Equity Share Warrants	A-1	6,374,500		–
c) Reserves & Surplus	B	145,416,488		471,453,573
			267,478,548	581,391,133
2) LOAN FUNDS				
a) Secured Loans	C	25,109,585		22,377,000
			25,109,585	22,377,000
Total			292,588,133	603,768,133
APPLICATION OF FUNDS				
1) FIXED ASSETS				
a) Gross Block	D	181,924,217		214,061,856
b) Less : Depreciation / Amortisation		143,598,830		137,763,744
c) Net Block			38,325,387	76,298,112
d) Advances for Capital Expenditure			2,831,693	–
2) INVESTMENTS				
	E		70,582,188	268,661,812
3) CURRENT ASSETS, LOANS & ADVANCES				
a) CURRENT ASSETS				
(i) Unbilled Revenues		1,700,291		2,086,443
(ii) Sundry Debtors		73,755,234		138,643,996
(iii) Cash & Bank Balances		120,305,883		83,681,738
(iv) Other Current Assets		–		23,901
			195,761,408	224,436,078
b) LOANS & ADVANCES				
			56,828,693	59,815,670
			252,590,101	284,251,748
LESS: CURRENT LIABILITIES & PROVISIONS				
(i) Current Liabilities	G	65,115,820		18,368,955
(ii) Provisions		6,625,416		7,381,091
			71,741,236	25,750,046
Net Current Assets				
			180,848,865	258,501,702
4) MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)	H		–	306,507
Total			292,588,133	603,768,133
Significant Accounting Policies				
Notes forming part of Accounts				
	M			
	N			

Schedules 'A' to 'N' form an integral part of the Accounts

As per our Report of even date attached

For **MANIAR & MANIAR**
Chartered Accountants

SAROJ MANIAR
Partner
Membership No. 40803
Mumbai
24th October, 2007

For and on behalf of the Board of Directors

SAJID MALIK
Managing Director

GANAPATHY VISHWANATHAN
Director

HEMANT MAJETHIA
Director

PANKAJ BAHAL
Company Secretary



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	Schedule	For the Year Ended 31st March, 2007		For the Year Ended 31st March, 2006
		Rs.	Rs.	Rs.
INCOME				
Revenue from Operations		191,750,101		139,681,688
Other Income	I	1,514,518		760,885
Total			193,264,619	140,442,573
EXPENDITURE				
Personnel Costs	J	74,542,075		67,114,476
Operating and Other Costs	K	77,297,957		47,989,504
Finance Costs	L	2,923,981		1,922,640
Depreciation / Amortisation		16,613,355		24,866,179
Total			171,377,368	141,892,799
Operating Profit / (Loss) Before Tax			21,887,251	(1,450,226)
Add : Excess Provision written back			–	4,629,914
Less : Prior Period Adjustments			–	116,703
Profit / (Loss) Before Tax			21,887,251	3,062,985
Current Tax			–	–
Fringe Benefit Tax			1,249,000	1,095,000
Tax Adjustments for earlier years			–	324,175
Profit / (Loss) After Tax			20,638,251	1,643,810
Balance brought forward from earlier years			149,323,690	147,679,881
Less : Adjustment pursuant to the Scheme of Demerger (Refer Note No. 1 of Schedule N - Notes to Accounts)			68,225,953	–
Balance available for appropriation			101,735,988	149,323,691
APPROPRIATIONS :				
Transfer to General Reserve			1,000,000	–
Balance carried to Balance Sheet			100,735,988	149,323,691
			101,735,988	149,323,691
Earning per Share (Equity Share, par value Rs. 10 each)				
Basic			1.62	0.15
Number of shares used in computing earnings per share			12,748,479	10,993,756
Diluted			1.28	0.15
Number of shares used in computing earnings per share			16,103,479	10,993,756
Significant Accounting Policies	M			
Notes forming part of Accounts	N			

Schedules 'A' to 'N' form an integral part of the Accounts

As per our Report of even date attached

For **MANIAR & MANIAR**
Chartered Accountants

SAROJ MANIAR
Partner
Membership No. 40803
Mumbai
24th October, 2007

For and on behalf of the Board of Directors

SAJID MALIK
Managing Director

GANAPATHY VISHWANATHAN
Director

HEMANT MAJETHIA
Director

PANKAJ BAHAL
Company Secretary

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2007

Particulars	As At 31st March, 2007 Rs.	As At 31st March, 2006 Rs.
SCHEDULE A		
SHARE CAPITAL		
AUTHORISED		
15,000,000 Equity Shares of Rs 10/- each	150,000,000	120,000,000
(Previous Year 12,000,000 Equity Shares of Rs. 10/- each)	150,000,000	120,000,000
ISSUED, SUBSCRIBED & PAID-UP		
11,568,756 (Previous Year 10,993,756) Equity Shares of Rs 10/- Each fully paid-up (Out of the above 93,63,756 Equity Shares of Rs 10/- each were allotted as fully paid-up to the shareholders of the erstwhile 'Genesys International Corporation Limited' pursuant to the Scheme of Amalgamation approved by the High Court, Mumbai on 6th December, 1999)	115,687,560	109,937,560
SCHEDULE A - 1		
SHARE WARRANTS		
3,355,000 Equity Share Warrants (Previous Year Nil) (Refer Note No. 2 of Schedule N - Notes to Accounts)	6,374,500	–
Total	122,062,060	109,937,560
SCHEDULE B		
RESERVES & SURPLUS		
GENERAL RESERVE		
As per last Balance Sheet	35,000,000	35,000,000
Transferred from Profit & Loss Account	1,000,000	–
	36,000,000	35,000,000
SECURITIES PREMIUM		
As per last Balance Sheet	287,129,882	287,129,882
Received during the year	5,175,000	–
	292,304,882	287,129,882
Less: Adjustment pursuant to the scheme of Demerger (Refer Note No. 1 of Schedule N - Notes to Accounts)	287,129,882	–
	5,175,000	287,129,882
CAPITAL RESERVE	3,505,500	–
PROFIT & LOSS ACCOUNT	100,735,988	149,323,691
Total	145,416,488	471,453,573
SCHEDULE C		
SECURED LOANS		
From Scheduled Banks		
– Towards Packing Credit	24,252,500	22,377,000
– Towards Car Loan	857,085	–
Total	25,109,585	22,377,000

**SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2007**

**SCHEDULE D
FIXED ASSETS**

Particulars	Gross Block			Depreciation / Amortisation				Net Block				
	Opening Balance as at 1.04.06 Rs.	Transferred on Demerger Rs.	Addition During the year Rs.	Sale / Adjustment Rs.	Closing Balance as at 31.03.07 Rs.	Up to 1.04.06 Rs.	Transferred on Demerger Rs.	For the year Rs.	On Deduction Rs.	Up to 31.03.07 Rs.	As at 31.03.07 Rs.	As at 31.03.06 Rs.
Tangible Assets												
Computer Hardware	84,877,263	(1,876,235)	1,492,760	-	84,493,788	78,861,089	(1,739,160)	4,176,706	-	81,298,635	3,195,153	6,016,174
Furniture & Fixtures	54,092,831	(32,128,374)	484,567	-	22,449,024	14,857,578	(8,246,543)	1,816,089	-	8,427,124	14,021,900	39,235,253
Office Equipments	6,275,768	(1,666,905)	525,432	-	5,134,295	1,229,476	(201,217)	229,527	-	1,257,786	3,876,509	5,046,292
Vehicles	2,559,366	-	1,327,978	1,055,438	2,831,906	928,581	-	259,141	362,470	825,252	2,006,654	1,630,785
Intangible Assets												
Computer Software	51,256,628	(268,358)	1,026,934	-	52,015,204	36,262,020	(228,879)	8,256,892	-	44,290,033	7,725,171	14,994,608
GIS Database	15,000,000	-	-	-	15,000,000	5,625,000	-	1,875,000	-	7,500,000	7,500,000	9,375,000
Total	214,061,856	(35,939,872)	4,857,671	1,055,438	181,924,217	137,763,744	(10,415,799)	16,613,355	362,470	143,598,830	38,325,387	76,298,112
Previous Year	206,293,754	-	7,768,102	-	214,061,856	112,897,565	-	24,866,179	-	137,763,744	76,298,112	93,396,189

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2007

Particulars	As At 31st March, 2007 Rs.	As At 31st March, 2006 Rs.
SCHEDULE E		
INVESTMENTS (AT COST)		
Long Term, fully paid-up		
Trade Investments - Unquoted		
Investment in Wholly Owned Subsidiary Companies		
Common Stock Nil (Previous Year : 549,650); US \$ 10 par value in Genesys Enterprises Inc., USA	-	267,785,932
11,800 Ordinary Shares (Previous Year : 10,800); £ 1 par value, in Genesys International (UK) Ltd.	964,120	875,880
Other Investments		
2,162,000 Shares (Previous Year : Nil); \$.01 par value, of Image Intelligence, Inc.)	69,618,068	-
Total	70,582,188	268,661,812
SCHEDULE F		
CURRENT ASSETS, LOANS & ADVANCES		
(a) CURRENT ASSETS		
(1) Unbilled Revenues	1,700,291	2,086,443
(2) Sundry Debtors		
(Unsecured)		
Due for more than six months		
Considered good	34,048,342	92,318,262
Considered doubtful	1,770,105	576,284
	35,818,447	92,894,546
Less : Provision for Doubtful Debts	1,770,105	576,284
	34,048,342	92,318,262
Others - Considered good	39,706,892	46,325,734
	73,755,234	138,643,996
(3) Cash & Bank Balances		
(i) Cash in Hand	193,164	143,974
(ii) Balances with Scheduled banks		
In Current Accounts	92,261,811	73,575,535
In Fixed Deposits (Margin Money) Accounts	27,850,908	9,962,229
	120,305,883	83,681,738
(4) Other Current Assets		
(Unsecured-Considered good)		
Interest Accrued but not due	-	23,901
Total	195,761,408	224,436,078
(b) Loans & Advances		
(Unsecured - Considered good)		
(i) Advances recoverable in cash or in kind for the value received	840,895	4,439,170
(ii) Pre-paid Expenses	2,330,390	1,844,719
(iii) Facilities Deposits	51,355,000	51,925,000
(iv) Other Deposits	2,302,407	1,606,781
Total	56,828,692	59,815,670



**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2007**

Particulars	As At 31st March, 2007 Rs.	As At 31st March, 2006 Rs.
SCHEDULE G		
Current Liabilities & Provisions		
(a) Current Liabilities		
Sundry Creditors	18,031,939	16,321,000
Advance from customers	6,088,713	761,416
Unclaimed Dividend	321,969	321,969
Payable for cancellation of Equity Shares	39,615,000	-
Other Liabilities	1,058,199	964,570
Total	<u>65,115,820</u>	<u>18,368,955</u>
(b) Provisions		
Provision for Retirement benefits	6,422,416	5,187,747
Provision for Taxation (Net of Advance taxes)	203,000	2,193,344
Total	<u>6,625,416</u>	<u>7,381,091</u>
SCHEDULE H		
MISCELLANEOUS EXPENDITURE		
(i) Deferred Revenue Expenditure		
Opening Balance	306,507	1,900,411
Less Written off	-	1,593,904
Less: Adjustment pursuant to the scheme of Demerger (Refer Note No. 1 of Schedule N - Notes to Accounts)	306,507	-
Total	<u>-</u>	<u>306,507</u>

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	For the Year Ended, 31st March, 2007 Rs.	For the Year Ended, 31st March, 2006 Rs.
SCHEDULE I		
OTHER INCOME		
Interest received (Tax Deducted at Source Rs. 130,281 previous year Rs. 124,687)	657,953	703,282
Dividend	822,356	38,443
Gains from Securities (Net)	34,210	19,160
Total	<u>1,514,519</u>	<u>760,884</u>
SCHEDULE J		
PERSONNEL COSTS		
Salaries, Allowances & Bonus	69,335,672	63,711,732
Staff Welfare	2,300,267	1,282,941
Contribution to Provident Fund & other funds	2,906,136	2,119,803
Total	<u>74,542,075</u>	<u>67,114,476</u>
SCHEDULE K		
OPERATING AND OTHER COSTS		
Conveyance & Travelling	12,172,448	6,143,194
Legal & Professional Fees	10,306,397	2,979,585
Bad Debts	–	22,017
Loss on sale of Fixed Assets	367,968	–
Communication Expenses	3,671,714	3,477,180
Electricity and Water Charges	5,270,301	3,885,296
Repairs & Maintenance to Others	3,974,506	4,810,021
Project Expenses	25,784,470	11,613,263
Miscellaneous expenses	9,198,006	7,823,807
Rent	4,815,005	4,514,953
Remuneration to Auditors		
– Statutory Audit	306,236	318,010
– Tax Audit	39,514	51,997
– Other Services	197,572	179,993
Deferred Revenue Expenditure written off	–	1,593,904
Provision for Doubtful Debts	1,193,821	576,284
Total	<u>77,297,958</u>	<u>47,989,504</u>
SCHEDULE L		
FINANCE COSTS		
Bank Charges	1,079,718	670,886
Interest to Banks		
– On Fixed Loans	44,984	36,828
– On Other Loans	1,799,279	1,214,926
Total	<u>2,923,981</u>	<u>1,922,640</u>



SCHEDULE M

I. Company's Background

Genesys International Corporation Ltd. is engaged in providing Geographical Information Services comprising Photogrammetry, Remote Sensing, Cartography, Data Conversion, related Computer based Services and other related services.

II. Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP), the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include estimate of useful life of assets and provision for retirement benefits. Actual results could differ from the estimates.

c) Method of accounting

Revenues are recognized on accrual basis. Revenue from operations is accounted for on the basis of services rendered and billed to / accepted by clients.

Expenses are accounted on accrual basis and provisions are made for all known liabilities as on the date of the financial statements.

d) Fixed Assets

Fixed Assets are stated at cost of acquisition including freight, installation charges, finance charges, duties & taxes & other incidental expenses related to acquisition and installation of the concerned assets.

Advances paid towards the acquisition of fixed assets are disclosed under the head advances for capital expenditure.

Assets transferred under the Scheme of Amalgamation are stated at the values specified in the Scheme.

e) Intangible Assets

Direct expenditure incurred for internally developing Assets from which future economic benefits are expected to flow over a period of time is being treated as Intangible Asset as per the Accounting Standard on Intangible Assets (AS - 26) issued by The Institute of Chartered Accountants of India.

f) Assets taken on lease are accounted as under

i. Finance Lease

Assets taken on finance lease are accounted for as fixed assets in accordance with Accounting Standard - 19 on leases, (AS-19) issued by The Institute of Chartered Accountants of India.

ii. Operating Lease

Assets taken on lease under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expenses on accrual basis in accordance with the respective lease agreement.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition of the fixed assets are capitalized for the period until the asset is ready for its intended use.

Other borrowing costs are recognized as expense in the period in which they are incurred.

h) Depreciation / Amortisation

i. Tangible Assets

Depreciation is provided using the straight line method, at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 except on computer hardware on which depreciation has been provided based on the useful lives as estimated by the management being 3 to 5 years.

ii. Intangible Assets

Depreciation is provided on computer software using the straight line method based on the useful lives as estimated by the management being 3 to 5 years. GIS database is amortised over a period of 8 years commencing from the year the asset is available for use.

Depreciation / Amortisation is charged on a pro-rata basis for assets purchased / sold during the year with reference to date of installation / disposal. Assets costing below Rs. 5,000/- are fully depreciated in the year of purchase.

GENESYS INTERNATIONAL CORPORATION LIMITED

i) **Impairment of Fixed assets**

At the end of the year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with the Accounting Standard - 28 (AS - 28) "Impairment of Assets" issued by The Institute of Chartered Accountants of India, where the recoverable amount of any fixed assets is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.

j) **Provisions and Contingent Liabilities**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources, which can be reliably estimated. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

k) **Investments**

Long Term Investments are stated at cost. Provision for diminution is made, if in the opinion of the management such a diminution is other than temporary.

l) **Unbilled revenues**

Revenues on incomplete contracts which are unbilled have been recognized at recoverable costs.

m) **Foreign Currency Transactions**

Transactions in foreign currency are recorded at the exchange rates existing at the time of the transactions and exchange differences arising from foreign currency transactions are dealt with in the Profit and Loss Account. Foreign exchange gains or losses relating to the acquisition of fixed assets are adjusted to the cost of assets.

Current assets and current liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet. The resulting difference is accounted for in the Profit & Loss Account.

Investments in overseas Subsidiary / other entities are recognized at the relevant exchange rates prevailing on the dates of allotment of the Investments.

All transactions of the foreign branch during the year are included in the accounts at the rate of exchange prevailing at the end of the month in which the transaction took place. Net Gain / Loss in foreign currency transactions are recognized in the Profit & Loss Account.

n) **Earning per Share**

In accordance with the Accounting Standard - 20 (AS - 20) "Earning per Share" issued by The Institute of Chartered Accountants of India, basic and diluted earnings per share is computed using weighted average number of shares outstanding during the year.

o) **Taxation**

i. **Current Tax**

The provision for current tax is made on the basis of tax liability computed after considering the admissible deductions and exemptions under the provisions of the Income Tax Act, 1961.

ii. **Deferred Tax**

Deferred tax asset or liability is recognized for reversible timing differences between the profit as per financial statements and the profit offered for income taxes, based on tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax asset or liability is recognized only for those timing differences that originate during the tax holiday period but reverse after the tax holiday period.

Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

iii. **Fringe Benefit Tax**

Provision for Fringe Benefit Tax (FBT) is made on the basis of expenses incurred on employees / other expenses as prescribed under the Income Tax Act, 1961.

p) **Miscellaneous Expenditure**

Preliminary Expenses and Deferred Revenue Expenses are amortized over a period of 5 years.

q) **Employee Retirement Benefits**

Contribution to Employees Provident Fund being defined contribution scheme and other related charges are charged to the Profit & Loss account. Provision for Leave Encashment and Gratuity is made on the basis of actuarial valuation as at the Balance Sheet date.

**SCHEDULE N****Notes forming part of Accounts**

1. By way of Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, the business of Engineering and Information Technology Division has been transferred and demerged into M/s GI Engineering Solutions Ltd., the Resulting Company. The appointed date under the Scheme of Arrangement was 01st April, 2006 for giving necessary effect to the demerger of the Engineering and Information Technology Division.

Pursuant to the scheme of demerger as sanctioned by the Hon'ble High Court, Mumbai, with effect from 1st April 2006, the appointed date, following assets and liabilities have been transferred to the Resulting Company M/s GI Engineering Solutions Ltd.

Particulars	Amount in Rs. Lacs	
Fixed Assets (Net Block)	255.24	
Investments	2677.86	
Sundry Debtors	17.88	
Cash & Bank Balances	587.62	
Loans & Advances	33.89	
Total Assets		3572.49
Current Liabilities and Provisions		10.19
Miscellaneous Expenditure		3.07
Excess of Assets over Liabilities to be adjusted against Reserves and Surplus		3565.37

2. Share Capital

The Paid up Equity Share Capital of the Company as on 01st April, 2006 was 10,993,756 Equity Shares of Rs. 10/- each aggregating to Rs. 109,937,560/-.

The changes in the Paid up Equity Share Capital of the Company during the year are summarized as under:

Issue of Equity Shares & Convertible Warrants

During the year under review, in accordance with the approval of the Members of the Company, 2,085,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share were allotted by the Company to its Promoters and other investors on preferential basis. The Company also allotted 1,845,000 Warrants convertible into 1,845,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share to the Promoters and other investors on preferential basis.

Reduction of Capital & Cancellation of Convertible Warrants

The Company reduced its Equity Share Capital from Rs. 130,787,560/- to Rs. 109,937,560/- through a Scheme of Reduction of Share Capital under Section 100 to 104 of the Companies Act, 1956, which was duly approved by the Members of the Company and confirmed by the Hon'ble High Court of judicature at Bombay vide its Order dated 23rd March 2007.

Also, the warrant holders holding 1,845,000 Convertible Warrants expressed their desire of not exercising their right of conversion and accordingly the said warrants were cancelled and the initial subscription amount was forfeited by the Company. Hence the paid up value of Rs.1.90/- per equity warrant amounting to Rs. 3,505,500/- has been transferred to the Capital Reserve.

Issue of Convertible Warrants

In order to support the growth plans of the Company, it was decided to raise funds through preferential issue of Convertible Warrants, which could be utilized for part funding of regular capital expenditure, long-term working capital requirements and general corporate purpose. Accordingly, 3,930,000 Warrants convertible into 3,930,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share were allotted by the Company to the Promoters of the Company and another individual investor on preferential basis in accordance with the approval of the Members of the Company.

GENESYS INTERNATIONAL CORPORATION LIMITED

Allotment of Equity Shares on Conversion of Warrants

During the year, out of the 3,930,000 Warrants allotted by the Company, 575,000 Warrants were converted into 575,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share. Balance of 3,355,000 warrants with a paid up value of Rs. 1.90/- per warrant aggregating Rs. 6,374,500/- are appearing as Equity Share Warrants under Shareholders Funds.

Utilisation of Proceeds of Issue

The company has raised Rs. 17,299,500/- through preferential allotment of warrants and the conversion of some portion of warrants into equity shares. Pending utilisation for the purpose for which the funds were raised viz. regular capital expenditure for business growth, long term working capital and general corporate purposes, the same have been kept in Fixed Deposit with a Nationalised Bank.

3. Contingent Liabilities

Guarantees given by Bank on behalf of the Company are Rs. 5,183,000/- (Previous year Rs. 3,059,500/-). The guarantees are secured by Fixed Deposits worth Rs. 3,371,126/- (Previous year Rs. 3,198,931/-).

4. Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances is Rs. 11,248,890/- (Previous year Rs. NIL/-).
5. The Company has obtained Post Shipment line of Credit and Medium Term Loan from State Bank of India. The amount, which is due within 1 year from the date of Balance Sheet, is Rs. 24,252,500/- (Previous year Rs. 22,377,000/-). This facility is Secured by Hypothecation of entire current assets and Export Bills and further secured by
 - Hypothecation of all existing and future movable and immovable equipments, Fixtures and all other assets owned by the company.
 - Lien on Short Term Deposit Receipt of Rs. 7,161,027/- (Previous year Rs. 6,763,299/-)
 - Personal guarantees of Whole-time director, Managing Director and a Non-Executive Director of the company.
 - Pledge of Promoter Shares having a Market Value of Rs. 7,487,088/- (Previous year Rs. 5,934,647/-) as on 31st March, 2007.

The Company has obtained car loan from one of the Scheduled bank and it is secured by hypothecation of the car.

6. Leases

- a) The Company has taken vehicle under finance lease. Lease rentals payable in respect of these leases are as follows:

Period	As at 31-March-2007 Rs.	As at 31-March-2006 Rs.
Not later than 1 year	Rs. 387,876	-
Later than 1 year but not later than 5 years	Rs. 581,814	-

- b) The Company has operating lease arrangements in respect of computers. The aggregate of lease rentals payable on these lease arrangements are charged as computer hiring charges under Operating and other costs in schedule K.

The Company has placed a refundable deposit of Rs. 277,854/- (Previous year Rs. 93,000/-) in respect of these leasing arrangements. Future lease rentals payable in respect of these lease are as follows:

Period	As at 31-March-2007 Rs.	As at 31-March-2006 Rs.
Not later than 1 year	7,879,416	2,459,126
Later than 1 year but not later than 5 years	10,695,986	1,148,897



7. Particulars of Remuneration to Managing Director and Whole Time Director:

	For the year 31st March 2007	For the year 31st March 2006
Managing Director		
Salary & Allowances	Rs. 1,215,000/-	Rs. 1,215,000/-
Whole-Time Director		
Salary & Allowances	Rs. 975,000/-	Rs. 975,000/-

8. Details of Investments purchased and sold during the year:

Name of the Mutual Fund	No. of Units	
	2006 - 2007	2005 - 2006
HDFC Liquid Fund - Dividend Reinvestment	1,249,133	980,467
SBI - Magnum Institutional Income Fund - Dividend	504,171	-
SBI - Magnum Institutional Income Fund - Growth	210,972	-
LIC - Liquid Fund - Dividend Plan	1,272,975	-
LIC - Liquid Fund - Growth Plan	747,999	-
UTI - Liquid Cash Plan - Growth	4,145	-
ICICI - Liquid Cash Plan - Growth	138,531	-
Total	4,127,926	980,467

9. Disclosure requirements as per the Accounting Standard - 18 (AS - 18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.

List of Related Parties:-

A. Subsidiary Companies

- M/s Genesys International (UK) Limited
- M/s Aerial Surveyor Limited
- M/s Genesys Enterprises Inc. (upto 31-3-2006)

B. Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Managing Director
Mrs. Saroja Malik	Whole-time Director
Mr. Sohel Malik	Director
Col. J. Jacob	Director - Photogrammetry & GIS

C. Principal Shareholder

M/s Kilam Holdings Ltd.

D. Associate Enterprises

- Genesys Enterprises Inc. (w.e.f.1-4-2006)
- GI Engineering Solutions Ltd.

GENESYS INTERNATIONAL CORPORATION LIMITED

Details of Transactions with related parties are as follows:

	Year ended 31st March 2007	Year ended 31st March 2006
Transactions during the year and Closing balances		
Sales to Subsidiary		
Genesys Enterprises Inc., USA	-	5,768,334
Sales to Associate Enterprise		
Genesys Enterprises Inc. USA	2,196,293	-
Expenses of Subsidiary		
Genesys Enterprises Inc., USA	-	4,261,490
Capital Goods		
Genesys Enterprises Inc., USA	-	250,090
Closing Balance		
Amount recoverable from Subsidiary		
Genesys Enterprises Inc., USA	-	27,381,636
Aerial Surveyor Ltd.	4,448,445	4,279,879
	4,448,445	31,661,515
Amount recoverable from Associate Enterprise		
Genesys Enterprises Inc., USA	3,169,097	-
Amount payable to Subsidiary		
Genesys Enterprises Inc., USA	-	1,447,095
Aerial Surveyor Ltd.	-	142,829
Amount payable to Associate Enterprise		
Genesys Enterprises Inc., USA	1,239,255	-
	1,239,255	1,589,924
Equity Contribution in Subsidiary		
Genesys Enterprises Inc., USA	-	22,880,390
Genesys International (UK) Ltd.	88,240	-
Remuneration		
Key Management Personnel:		
Mr. Sajid Malik	1,215,000	1,215,000
Mrs. Saroja Malik	975,000	975,000
Col. J. Jacob	2,400,000	2,400,000
Mr. Abhay Patne (Part of the Previous year)	-	2,217,003
Mr. Nishith Mehta (Part of the Previous year)	-	343,988
	4,590,000	7,150,991



10. In accordance with the Accounting Standard - 22 (AS - 22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India which became mandatory from 1st April 2001, the Company has considered the effect of timing differences and accordingly accounted for Deferred Tax.

The Company's operations are entitled to a tax holiday under Section 10 A. Deferred Tax Assets and Liabilities as at the balance sheet date resulting from timing differences between book profit and tax profit are not considered to the extent they are expected to get reversed within the tax holiday period.

Deferred Tax Assets arising on account of unabsorbed losses and depreciation are not recognized in the absence of virtual certainty of future taxable income after tax holiday period against which the loss/ depreciation can be set off.

11. In accordance with the requirement of Accounting Standard 26 (AS - 26) issued by the Institute of Chartered Accountants of India, direct expenditure incurred for developing GIS database aggregating to Rs. 15,000,000/- has been recognized as an Intangible Asset. During the year the amortization charged to the Profit and Loss account is Rs. 1,875,000/- (Previous year Rs. 1,875,000/-).

12. Earnings per share:

Sr. No.	Particulars	March 31, 2007	March 31, 2006
1.	Number of Equity Shares	11,568,756	10,993,756
2.	Number of Equity Shares after potential dilution	16,103,479	10,993,756
3.	Weighted average number of Equity outstanding during the year	12,748,479	10,993,756
4.	Net Profit after tax	Rs.20,638,251	Rs.1,643,810
5.	Basic EPS	Rs. 1.62	Rs. 0.15
6.	Diluted EPS	Rs. 1.28	Rs. 0.15
7.	Nominal value of Shares	Rs.10	Rs.10

13. In accordance with the requirement of Accounting Standard - 17 (AS 17) "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company reviewed its activities in various Computer based services and identified following distinguishable Business activities as Primary segment.

- GIS based services
- IT Consultancy (upto 31-3-2006)

The disclosure requirement as per the Accounting Standard 17 is as under:

Particulars	Year ended 31st March 2007 (Figures in Rs.)	Year ended 31st March 2006 (Figures in Rs.)
PRIMARY SEGMENT		
Segment Revenue		
- GIS	191,750,101	130,618,217
- IT Consultancy	-	9,063,471
Less: Inter segment revenue	-	-
Net revenue from operations	191,750,101	139,681,688
Segment Profit / (Loss) before tax and interest		
GIS	20,062,992	878,785
IT Consultancy	-	(1,077,257)
Total Operating {Profit / (Loss) before Tax & Interest}	20,062,992	(198,472)

GENESYS INTERNATIONAL CORPORATION LIMITED

Particulars	Year ended 31st March 2007 (Figures in Rs.)	Year ended 31st March 2006 (Figures in Rs.)
Add : Excess Provision Written Back	-	4,629,914
Less: Prior Period Adjustments	-	116,703
Less: Interest	18,44,263	1,251,754
Less: Other Un-allocable expenditure	-	-
Total Profit / (Loss) before Tax	21,887,251	3,062,985
Segment Profit / (Loss) after tax		
GIS	20,638,251	2,448,301
IT Consultancy	-	(804,491)
Total Profit / (Loss) after Tax	20,638,251	1,643,810
Fixed assets used in the Company's operations or liabilities contracted have not been identified to any of the reportable segment, as the fixed assets are used interchangeably between segments.		
SECONDARY SEGMENT (Geographical Segment based on Sales Continentwise)		
Segment Revenue		
North America	152,497,841	106,092,215
Europe	30,284,188	21,060,261
Middle East	982,280	6,164,308
Austral Asia	5,374,798	1,000,741
Asia	2,610,994	5,364,163
Total Revenue from Operations	191,750,101	139,681,688

14. Earnings in Foreign Exchange: (At actuals)

	For the year 31st March 2007	For the year 31st March 2006
Revenue from Operations	Rs. 228,982,511	Rs. 140,162,226

15. Expenditure Incurred in Foreign Currency: (At actuals)

	For the year 31st March 2007	For the year 31st March 2006
a) Salary	Rs. 1,894,894	Rs. 8,183,307
b) Travelling Expenses	Rs. 4,863,190	Rs. 2,736,848
c) Other Expenses	Rs. 12,215,048	Rs. 1,749,886

**16. Value of Imports (CIF basis): (At actuals)**

	For the year 31st March 2007	For the year 31st March 2006
Capital Goods	Rs. 761,322	-
Software Packages	Rs. 910,589	Rs. 48,636

17. Exchange Differences

During the year realized and unrealized exchange gain amounting to Rs. 3,071,745/- (Previous Year exchange gain of Rs. 1,964,888/-) is included in the financial statements.

- 18.** Sundry debtors includes amount due from Subsidiary Rs. 4,448,445/- (Previous Year Rs. 31,661,515/-).
- 19.** (a) As per the information available with the Company, there are no outstanding dues to any small-scale industrial undertakings as defined under Section 3(J) of the Industries (Development and Regulation) Act, 1951 as at 31st March, 2007 (Previous year Rs.Nil).
- (b) The Company has not received any intimation from suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence, disclosures, if any, relating to amounts unpaid as at the year end have not been given.
- 20.** The Balance Sheet of the Subsidiary Companies reflect diminution in the net worth after considering the losses incurred. However the Company continues to value the investments at cost. In the opinion of the management, provision for diminution is not required in view of the long term nature of investments and future business plans of the subsidiary companies.
- 21.** During the year under consideration, the Company has made a strategic investment in Image Intelligence, Inc. USA, by acquiring 16.67% stake in the Company. The said investment, being long term in nature has been valued at cost.
- 22.** The Company is engaged in the business of rendering computer-based services. The development and sale of such services cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and certain information as required under paragraphs 3, 4C and 4D of part II of Schedule VI to the Companies Act, 1956.
- 23.** Current year figures are not comparable with that of the previous year in line of the demerger scheme accounted with effect from 1st April, 2006 approved by Honorable High Court, Mumbai, on 7th September, 2007.
- 24.** Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

Signatures to Schedule 'A' to 'N'

As per our Report of even date attached

For **MANIAR & MANIAR**
Chartered Accountants

SAROJ MANIAR
Partner
Membership No. 40803
Mumbai
24th October, 2007

For and on behalf of the Board of Directors

SAJID MALIK
Managing Director

GANAPATHY VISHWANATHAN
Director

HEMANT MAJETHIA
Director

PANKAJ BAHAL
Company Secretary

GENESYS INTERNATIONAL CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	Year Ended 31st March, 2007		Year Ended 31st March, 2006	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax and extraordinary items		20,638,251		1,643,810
Adjustments for:				
Depreciation and amortisation	16,613,355		24,866,179	
Interest & Dividend/Gains from securities	(1,514,518)		(760,885)	
Deferred Revenue Expenditure written off	-		1,593,904	
Loss on Sale of Fixed Asset	367,968		-	
Excess Provision written back	-		4,629,914	
Fringe Benefit Tax	1,249,000		1,095,000	
Tax Adjustments for earlier years	-		324,175	
Bad Debts	-		22,017	
Provision for Doubtful Debts	1,193,821		576,284	
Interest Paid	1,844,263		1,251,754	
Unrealised Gain	(1,330,503)		(182,269)	
		18,423,385		33,416,073
Operating Profit before working capital changes		39,061,637		35,059,883
Adjustments for:				
Trade and other receivables	69,230,143		10,530,322	
Work in Progress	386,152		1,616,754	
Liabilities	43,845,067		(16,239,444)	
		113,461,362		(4,092,368)
CASH GENERATED FROM OPERATIONS		152,522,998		30,967,516
Taxes (Paid) / Refund		(3,274,022)		(615,395)
NET CASH FLOW FROM OPERATING ACTIVITIES		149,248,977		30,352,121
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (Including Capital Advances)	(7,689,364)		(612,602)	
Sale of Fixed Assets	325,000		-	
Interest & Dividend/Gains from securities	1,514,518		760,885	
Investments	(69,618,068)		-	
Investment in Subsidiary Company	(88,240)		(22,880,390)	
NET CASH USED IN INVESTING ACTIVITIES		(75,556,153)		(22,732,107)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares	10,925,000		-	
Proceeds from Issue of Share Warrants	6,374,500		-	
Net Proceeds / (Repayment) from / of Secured Loans	2,732,585		873,067	
Transfer of Bank balance pursuant to the Scheme of Demerger	(58,762,000)		-	
Capital Reserve on cancellation of Equity Share Warrants	3,505,500		-	
Interest Paid	(1,844,263)		(1,251,754)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(37,068,678)		(378,687)
NET INCREASE IN CASH & CASH EQUIVALENTS		36,624,147		7,241,327
CASH & CASH EQUIVALENTS (OPENING BALANCE)		83,681,738		76,440,411
CASH & CASH EQUIVALENTS (CLOSING BALANCE)		120,305,883		83,681,738

This is the Cash Flow statement referred to in our report of even date.

For **MANIAR & MANIAR**
Chartered Accountants

SAROJ MANIAR
Partner
Membership No. 40803
Mumbai
24th October, 2007

For and on behalf of the Board of Directors

SAJID MALIK
Managing Director

GANAPATHY VISHWANATHAN
Director

HEMANT MAJETHIA
Director

PANKAJ BAHAL
Company Secretary



REPORT OF THE AUDITORS ON CORPORATE GOVERNANCE

To the Members of

Genesys International Corporation Limited

We have examined the compliance of conditions of corporate governance by Genesys International Corporation Limited for the year ended on 31st March, 2007 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with 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, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

As per the records of the Company there were no investor grievances pending at the end of the year under report.

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 **Maniar & Maniar**
Chartered Accountants

(Saroj Maniar)
Partner

Mumbai
Dated : 24th October, 2007

GENESYS INTERNATIONAL CORPORATION LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

Registration Details

Registration No.

2	9	1	9	7
---	---	---	---	---

Balance Sheet Date

3	1	0	3	2	0	0	7
---	---	---	---	---	---	---	---

Date Month Year

State Code

1	1
---	---

Capital raised during the year (Amount in Rs. Thousand)

Public Issue

N	I	L
---	---	---

Rights Issue

N	I	L
---	---	---

Bonus Issue

N	I	L
---	---	---

Private Placement

1	0	9	2	5
---	---	---	---	---

Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities

2	9	2	5	8	8
---	---	---	---	---	---

Total Assets

2	9	2	5	8	8
---	---	---	---	---	---

Sources of Funds

Paid-up Capital

1	1	5	6	8	7
---	---	---	---	---	---

Reserves & Surplus

1	4	5	4	1	6
---	---	---	---	---	---

Equity Share Warrant

6	3	7	5
---	---	---	---

Investments

7	0	5	8	2
---	---	---	---	---

Secured Loans

2	5	1	1	0
---	---	---	---	---

Misc. Expenditure

N	I	L
---	---	---

Application of Funds

Net Fixed Assets

4	1	1	5	7
---	---	---	---	---

Deffered Tax Liability

N	I	L
---	---	---

Net Current Assets

1	8	0	8	4	9
---	---	---	---	---	---

Accumulated Losses

N	I	L
---	---	---

Performance of Company (Amount in Rs. Thousand)

Turnover

1	9	3	2	6	5
---	---	---	---	---	---

Total Expenditure

1	7	1	3	7	7
---	---	---	---	---	---

Profit / Loss before tax

2	1	8	8	7
---	---	---	---	---

Profit / Loss after tax

2	0	6	3	8
---	---	---	---	---

Earning per share in Rs.

Dividend %

N	I	L
---	---	---

--- Basic

1	.	6	2
---	---	---	---

--- Dilutive

1	.	2	8
---	---	---	---

Generic Names of three Principal Products / Services of Company (as per monetary terms)

Item Code No (ITC Code) :

8	5	2	4	9	9	0	4	.	9	0
---	---	---	---	---	---	---	---	---	---	---

Product Description :

C	O	M	P	U	T	E	R		S	O	F	T	W	A	R	E
---	---	---	---	---	---	---	---	--	---	---	---	---	---	---	---	---

For and on behalf of the Board of Directors

SAJID MALIK
Managing Director

HEMANT MAJETHIA
Director

GANAPATHY VISHWANATHAN
Director

PANKAJ BAHAL
Company Secretary

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956**

Name of the Subsidiary	Genesys International (UK) Limited	Aerial Surveyor Limited
	GBP	GBP
Financial year of the Subsidiary Company ended on	31st March 2007	31st March 2007
Holding Company's Interest		
Number of shares	11,800 Ordinary Shares	2 Ordinary Shares
Extent of holding	100%	100%
Net aggregate amount of the subsidiary's profits/(Losses) so far as it concerns members of the holding Company and is not dealt with in the Holding Company's accounts		
(i) for the financial year of the subsidiary	(1,977)	7,241
(ii) for the previous financial years of the subsidiary since it become the Holding Company's subsidiary	(16,067)	(66,470)
Net aggregate amount of the profits/(Losses) of the subsidiary dealt with the Company's accounts		
(i) for the financial year of the subsidiary	N I L	N I L
(ii) for the previous financial years of the subsidiary since it become the Holding Company's subsidiary	N I L	N I L

For and on behalf of the Board of Directors

SAJID MALIK
*Managing Director***HEMANT MAJETHIA**
*Director*Mumbai
24th October, 2007**GANAPATHY VISHWANATHAN**
*Director***PANKAJ BAHAL**
Company Secretary

GENESYS INTERNATIONAL CORPORATION LIMITED

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GENESYS INTERNATIONAL (UK) LIMITED COMPANY INFORMATION

DIRECTORS	S. Malik
SECRETARY	R. Shah & Co. Ltd.
COMPANY NUMBER	4838989
REGISTERED OFFICE	470a Green Lanes Palmers Green London N13 5PA
AUDITORS	N. Shah & Co. 470a Green Lanes Palmers Green London N13 5PA
BANKERS	HSBC Bank Plc 56 High Street Coalville Leicester Leicestershire LE67 3EN

GENESYS INTERNATIONAL CORPORATION LIMITED

GENESYS INTERNATIONAL (UK) LIMITED

REPORT OF THE DIRECTOR

The Director presents and reports the financial statements of the company for the year ended 31st March, 2007.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company in the year under review was that of a holding company and as well as supplying support services to related parties. Aerial Surveyor Limited is the wholly owned subsidiary. The principal activity of Aerial Surveyor Limited in the period under review was that of providing digital imaging services.

DIRECTOR

Mr. S. Malik was the sole director during the year under review. He did not hold any beneficial interest in the issued share capital of the company at 1st April, 2006 or 31st March, 2007.

STATEMENT OF DIRECTOR'S RESPONSIBILITY

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act, 1985. He is also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with special provisions of Part VII of the Companies Act, 1985 relating to small companies.

AUDITORS

The Auditors, N. Shah & Co., will be proposed for re-appointment in accordance with S.385 of the Companies Act, 1985.

This report was approved by the board on 02/07/2007 and signed on its behalf.

Mr. S. Malik
DIRECTOR



REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF GENESYS INTERNATIONAL (UK) LIMITED

We have audited the financial statements of GENESYS INTERNATIONAL (UK) LIMITED for the year ended 31st March, 2007 on pages 52 to 58. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act, 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described on page 50 the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom accounting Standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared with the Companies Act, 1985. We also report to you if in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanation we require for our audit, or if information specified by law regarding directors remuneration and transaction with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March, 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

N. Shah & Co.
470a Green Lanes
Palmers Green
London N13 5PA

Chartered Certified Accountants and
Registered Auditors

Date: 05/07/2007

GENESYS INTERNATIONAL CORPORATION LIMITED

GENESYS INTERNATIONAL (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

	NOTES	<u>2007</u>	<u>2006</u>
Turnover	1	0	1,575
Less Cost of Sales		<u>0</u>	<u>0</u>
GROSS PROFIT		0	1,575
Administrative Expenses		<u>1,994</u>	<u>1,439</u>
OPERATING PROFIT/(LOSS)		-1,994	136
Interest Receivable and Similar Income		<u>17</u>	<u>22</u>
		-1,977	158
Interest Payable and Similar Income		<u>0</u>	<u>0</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-1,977	158
Tax on Ordinary Activities	4	<u>0</u>	<u>0</u>
Profit/(Loss) for the Financial Year after Taxation		-1,977	158
Retained Loss Brought Forward		<u>-£16,067</u>	<u>-16,225</u>
RETAINED LOSS CARRIED FORWARD		-£18,044	<u>-£16,067</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year.

**GENESYS INTERNATIONAL (UK) LIMITED**
BALANCE SHEET AS AT 31ST MARCH, 2007

	NOTES		<u>2007</u>	<u>2006</u>
FIXED ASSETS				
Investments	7		20	20
CURRENT ASSETS				
Debtors	5	441	261	
Cash In Hand		<u>227</u>	<u>1,384</u>	
		668	1,645	
CREDITORS: Amounts falling due within one year	6	<u>6,932</u>	<u>6,932</u>	<u>-5,287</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>-6,244</u>	<u>-5,267</u>
FINANCED BY				
Share Capital	8		11,800	10,800
Profit and Loss Account			<u>-18,044</u>	<u>-16,067</u>
Shareholders Fund	11		<u>-£6,244</u>	<u>-£5,267</u>

ON BEHALF OF THE BOARD**Mr. S. Malik**

Approved by the Board on : 02/07/2007

GENESYS INTERNATIONAL CORPORATION LIMITED

GENESYS INTERNATIONAL (UK) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007

	NOTES	31.03.07	31.03.06
Net Cash Inflow from operating activities	1	-2,174	787
Returns on Investment and servicing of finance	2	17	22
Capital Expenditure and Financial investment	2	0	0
		-2,157	809
Issue of Additional Shares		1,000	0
(Decrease) / Increase in cash in the year		-1,157	809
Reconciliation of net cash Flow to movement in net funds			
(Decrease) / Increase in cash in the year	3	-1,157	809
Change in net funds resulting from cash flows		-1,157	809
Movements in net funds in the year		-1,157	809
Net Funds as at 1st April		1,384	575
Net (debt) / funds at 31st March		227	1,384



GENESYS INTERNATIONAL (UK) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007

1. RECONCILIATION OF OPERATING PROFIT (LOSS) TO NET CASH (OUTFLOW FROM OPERATING ACTIVITIES)

	<u>31.03.07</u>	<u>31.03.06</u>
Operating profit / (Loss)	-1,994	136
Depreciation Charges	0	0
Decrease/(increase) in Stocks	0	0
Decrease/(increase) in Debtors	-180	1,661
(Decrease)/Increase in Creditors	0	-1,010
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u><u>-2,174</u></u>	<u><u>787</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENTS

Return on Investments and Servicing of finance

Interest Received	17	22
Net Cash Inflow/Outflow for returns on investment and servicing of finance	<u>17</u>	<u>22</u>

Capital expenditure and financial investment

Cash Payment- investment purchase	0	0
Net cash outflow for Capital expenditure	<u>0</u>	<u>0</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 01.04.06 £	cash Flow £	At 31.03.07 £
Net Cash			
Cash at Bank and in Hand	1,384	-1,157	<u>227</u>
Total	<u>1,384</u>	<u>-1,157</u>	<u>227</u>
Analysed in Balance Sheet			
Cash at bank and in Hand	1,384		<u>227</u>
Total	<u><u>1,384</u></u>		<u><u>227</u></u>

GENESYS INTERNATIONAL CORPORATION LIMITED

GENESYS INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

1. ACCOUNTING POLICIES

1.1 The financial statements are prepared under the historical cost convention.

1.2 Turnover comprises the invoiced value of goods and services supplied by the company, net of value added Tax and trade discounts.

1.3 Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

1.4 Foreign Currencies

Assets and Liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. STAFF COSTS

	2007	2006
Salaries	<u>0</u>	<u>0</u>

The Average monthly number of employees during the year was as follows:-

	2007	2006
Administration	<u>0</u>	<u>0</u>

3. OPERATING LOSS

The operating loss is stated after charging :

	2007	2006
Auditors Remuneration	<u>1,000</u>	<u>1,000</u>

4. TAXATION

UK current taxation @20%

	2007	2006
	<u>£0</u>	<u>£0</u>

No Liability to UK corporation tax arose on ordinary activities for the year ended 31st March, 2007 nor for the previous year.

5. DEBTORS

	2007	2006
Other Debtors	<u>441</u>	<u>261</u>
	<u>£441</u>	<u>£261</u>

6. CREDITORS: amounts falling due within one year:-

	2007	2006
Trade Creditor	<u>1,008</u>	<u>1,008</u>
Payable to Group undertakings	<u>4,924</u>	<u>4,924</u>
Accruals	<u>1,000</u>	<u>1,000</u>
	<u>£6,932</u>	<u>£6,932</u>

7. FIXED ASSET INVESTMENT

		Total
COST		
Balance B/F AS AT 01.04.06	20	20
Additions	0	0
Disposals	0	0
Balance C/F AS AT 31.03.07	<u>20</u>	<u>20</u>
Unlisted Investments	<u>£20</u>	<u>£20</u>



GENESYS INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2007

The company's investment at the balance sheet date in the share capital of unlisted companies include the following:

Aerial Surveyor Limited

Nature of the Business: Digital Imaging Services

	%
Class of Share	Holding
Ordinary	100
Share Capital (Ordinary share of £1 each)	2
Profit & Loss Reserve	-59229
Profit for the Year	7241

GEODC Limited

Nature of the Business: Digital mapping services

	%
Class of Shares	holding
Ordinary	18

The company does not consider GEODC Limited to be either its subsidiary or an associated company.

8. CALLED UP SHARE CAPITAL	2007	2006
Authorised		
25,000 Ordinary Shares of £1 each	£25,000	£25,000
Issued		
11,800 Ordinary Shares of £1 each	£11,800	£10,800

During the year Company has issued further 1,000 ordinary shares of £1 each.

9. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Genesys International Corporation Limited, a company incorporated in India.

10. RELATED PARTY DISCLOSURES

There were no related party transactions during the year.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
Profit / (Loss) for the Financial Year	-1,977	158
Issue of Additional Shares	1,000	0
Opening Shareholders Fund	-5,267	-5,425
Closing Shareholders Fund	-6,244	-5,267

12. CONTROLLING PARTY

Genesys International Corporation Limited (India) is the controlling Party.

GENESYS INTERNATIONAL CORPORATION LIMITED

GENESYS INTERNATIONAL (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

	<u>2007</u>		<u>2006</u>
Sales	0		1,575
Less Cost of Sales			
Purchases	0	0	
	<u>0</u>		<u>0</u>
GROSS PROFIT	0		1,575
Bank Interest	17		22
	<u>17</u>		<u>1,597</u>
LESS EXPENSES			
Audit	1,000	1,000	
Accountancy Fees	154	0	
Bank Charges & Interest	384	430	
Sundry Exps.	456	9	1,439
	<u>1,994</u>		<u>1,439</u>
Profit / (Loss) for the Year	-1,977		158
Balance B/F	<u>-16,067</u>		<u>-16,225</u>
Balance C/F	<u>-18,044</u>		<u>-16,067</u>



AERIAL SURVEYOR LIMITED CONTENTS

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The following page do not form part of the statutory accounts:

Profit and Loss accounts Page 70

GENESYS INTERNATIONAL CORPORATION LIMITED

AERIAL SURVEYOR LIMITED COMPANY INFORMATION

DIRECTORS	Mr. O. Hemrajani
SECRETARY	R. Shah & Co. Ltd.
COMPANY NUMBER	4657362
REGISTERED OFFICE	470a Green Lanes Palmers Green London N13 5PA
AUDITORS	N. Shah & Co. 470a Green Lanes Palmers Green London N13 5PA
BANKERS	HSBC Bank Plc High Street Coalville Leicester Leicestershire LE67 3EN



AERIAL SURVEYOR LIMITED

REPORT OF THE DIRECTOR

The Director presents and reports the financial statements of the company for the year ended 31st March, 2007.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of providing digital imaging services.

DIRECTOR

The Directors during the year under review were:-

Mr. O. Hemrajani

STATEMENT OF DIRECTOR'S RESPONSIBILITY

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act, 1985. He is also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with special provisions of Part VII of the Companies Act, 1985 relating to small companies.

AUDITORS

The Auditors, N. Shah & Co., will be proposed for re-appointment in accordance with S.385 of the Companies Act, 1985.

This report was approved by the board on 02/07/2007 and signed on its behalf.

Mr. O. Hemrajani

DIRECTOR

GENESYS INTERNATIONAL CORPORATION LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF AERIAL SURVEYOR LIMITED

We have audited the financial statements of AERIAL SURVEYOR LIMITED for the year ended 31st March, 2007 on pages 63 to 70. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act, 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described on page 61 the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom accounting Standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared with the Companies Act 1985. We also report to you if in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanation we require for our audit, or if information specified by law regarding directors remuneration and transaction with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March, 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.

N. Shah & Co.
470a Green Lanes
Palmer's Green
London N13 5PA

Chartered Certified Accountants and
Registered Auditors

Date: 05/07/2007

**AERIAL SURVEYOR LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007**

	NOTES	2007	2006
Turnover	1	6,500	5,615
Less Cost of Sales		64	2,003
GROSS PROFIT		6,436	3,612
Administrative Expenses		-777	16,703
OPERATING PROFIT / LOSS		7,213	-13,091
Interest Receivable and Similar Income		41	36
		7,254	-13,055
Interest Payable and Similar Income	3	13	15
PROFIT / LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		7,241	-13,070
Tax on Ordinary Activities	4	0	0
Profit / (Loss) for the Financial Year after Taxation		7,241	-13,070
Retained Loss Brought Forward		-£66,470	-53,400
RETAINED LOSS CARRIED FORWARD		-£59,229	-£66,470

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year.

GENESYS INTERNATIONAL CORPORATION LIMITED

AERIAL SURVEYOR LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2007

	NOTES	<u>2007</u>	<u>2006</u>
FIXED ASSETS			
Tangible Assets	5	2	3,268
Intangible Assets	6	8,192	12,289
		8,194	15,557
CURRENT ASSETS			
Debtors	7	0	1234
Cash In Hand		7,693	34
		7,693	1268
CREDITORS:			
Amounts falling due within one year	8	27,378	35557
		-19,685	-34,289
TOTAL ASSETS LESS CURRENT		-11,491	-18,732
LIABILITIES			
CREDITORS: Amounts falling due after more than one year	9	47,736	47,736
		-£59,227	-£66,468
FINANCED BY			
Share Capital	10	2	2
Profit and Loss Account		-59,229	-66,470
Shareholders Fund	13	-£59,227	-£66,468

ON BEHALF OF THE BOARD

Mr. O. Hemrajani

Approved by the Board on 02/07/2007

**AERIAL SURVEYOR LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007**

	NOTES	31.03.07	31.03.06
Net Cash Inflow from operating activities	1	7,631	22
Returns on Investment and servicing of finance	2	28	21
Capital Expenditure	2	0	0
		<u>7,659</u>	<u>43</u>
Financing	2	0	0
(Decrease) / Increase in cash in the year		<u>7,659</u>	<u>43</u>
Reconciliation of net cash Flow to movement in net funds			
(Decrease) / Increase in cash in the year	3	7,659	43
Change in net funds resulting from cash flows		<u>7,659</u>	<u>43</u>
Movements in net funds in the year		7,659	43
Net Funds as at 1st April		<u>34</u>	<u>-9</u>
Net(debt) / funds at 31st March		<u><u>7,693</u></u>	<u><u>34</u></u>

GENESYS INTERNATIONAL CORPORATION LIMITED

AERIAL SURVEYOR LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007

1. RECONCILIATION OF OPERATING LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.03.07	31.03.06
Operating Loss	7,212	-13,091
Depreciation Charges	7,363	7,717
Decrease / (increase) in Stocks	0	0
Decrease / (increase) in Debtors	1,822	6,680
(Decrease) / Increase in Creditors	-8,766	-1,284
NET CASH INFLOW FROM OPERATING ACTIVITIES	7,631	22

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENTS

Return on Investments and Servicing of finance

Interest Received	41	36
Interest Paid	-13	-15
Net Cash Inflow / Outflow for returns on investment and servicing of finance	28	21

Capital expenditure

Purchase of Intangible Fixed Assets	0	0
Purchase of Tangible Assets	0	0
Net cash outflow for Capital expenditure	0	0

Financing

Amount withdrawn by directors	0	0
Net cash (outflow) / inflow from financing	0	0

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 01.04.06 £	cash Flow £	At 31.03.07 £
Net Cash			
Cash at Bank and in Hand	34	7,659	7,693
Total	34	7,659	7,693
Analysed in Balance Sheet			
Cash at bank and in Hand	34		7,693
Bank Overdraft	0		0
	34		7,693



AERIAL SURVEYOR LIMITED

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

1. ACCOUNTING POLICIES

1.1 The financial statements are prepared under the historical cost convention.

1.2 Turnover comprises the invoiced value of goods and services supplied by the company, net of value added Tax and trade discounts.

1.3 Tangible fixed assets are stated at cost or valuation less Depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Equipment	25% on Cost
Furniture & Equipment	25% on Cost
Computer Equipment	25% on Cost

1.4 Intangible Assets

Depreciations is provided at the following annual rate in order to write off the cost of intellectual property over its estimated useful life.

Patents & Licenses	Straight line - 5 Years.
--------------------	--------------------------

1.5 Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

1.6 Foreign Currencies

Assets and Liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING LOSS

The operating loss is stated after charging :

	2007	2006
Depreciation of Tangible Assets	3,265	3,620
Depreciation of Intangible Assets	4,097	4,097
Auditors Remuneration	1,000	1,000

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
Bank Interest	£13	£15

4. TAXATION

	2007	2006
UK current taxation @20%	£0	£0

5. TANGIBLE FIXED ASSETS

	Plant and Equipment ETC.	Total
COST		
Balance B/F	14,483	14,483
Additions	0	0
Disposals	0	0
Balance C/F	14,483	14,483

GENESYS INTERNATIONAL CORPORATION LIMITED

AERIAL SURVEYOR LIMITED

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2007

DEPRECIATION		
Balance B/F	11,215	11,215
Disposal Depreciation Charge	0	0
Charge for the year	3,266	3,266
Balance C/F	14,481	14,481
NET BOOK VALUE		
As at 31.03.07	£2	2
As at 31.03.06	£3,268	3,268
6. INTANGIBLE FIXED ASSETS		
	Patents and Licenses ETC	Total
COST		
Balance B/F	20,483	20,483
Additions	0	0
Disposals	0	0
Balance C/F	20,483	20,483
DEPRECIATION		
Balance B/F	8,194	8,194
Disposal Depreciation Charge	0	0
Charge for the year	4,097	4,097
Balance C/F	12,291	12,291
NET BOOK VALUE		
As at 31.03.07	£8,192	8,192
As at 31.03.06	£12,289	12,289

Patents and Licenses includes the ownership of the license held by the company of a digital dataset. The License is owned by the company under the following terms:

The company is allowed to make £30,000 gross from the sale of the Digital Dataset and thereafter has to pay a royalty of 25% of gross income of any revenue generated from sales.

7. DEBTORS	2007	2006
Trade Debtors	0	1,234
	£0	£1,234



8. CREDITORS: amounts falling due within one year:-	2007	2006
Trade Creditor	11,494	11,494
Other Creditor	588	9,724
Other Taxes & Social security	11,471	10,514
Accruals	3,825	3,825
	£27,378	£35,557
9. CREDITORS: amounts falling due after more than one year:	2007	2006
Payable to Group undertaking	47,736	47,736
	£47,736	£47,736
10. CALLED UP SHARE CAPITAL	2007	2006
Authorised		
1000 Ordinary Shares of £1 each	£1,000	£1,000
Issued		
2 Ordinary Shares of £1 each	£2	£2
11. ULTIMATE PARENT COMPANY		
Genesys International Corporation Limited (India) is the ultimate parent company.		
12. RELATED PARTY DISCLOSURES		
There were no related party transactions during the current year.		
13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2007	2006
Profit / (Loss) for the Financial Year	7,241	-13,070
Opening Shareholders Fund	-66,468	-53,398
Closing Shareholders Fund	-59,227	-66,468
14. CONTROLLING PARTY		
Genesys International (UK) Limited is the controlling Party		

GENESYS INTERNATIONAL CORPORATION LIMITED

AERIAL SURVEYOR LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

	<u>2007</u>		<u>2006</u>
Sales	6,500		5,615
Less Cost of Sales			
Purchases	<u>64</u>	2,003	
	64		<u>2,003</u>
GROSS PROFIT	6,436		3,612
Bank Interest	<u>41</u>		<u>36</u>
	6,477		3,648
LESS EXPENSES			
Salaries	284	5,091	
Motor Van Exp & Hire Cost	0	194	
Printing Postage & Stationery	0	62	
Light & Heat	0	60	
Telephone	0	112	
Provisions of Expenses W/off	-9,724	0	
Audit	1,000	1,000	
Bookkeeping Charges	0	1,007	
Bank Charges & Interest	313	573	
Subscription	0	697	
Sundry Exps	0	205	
Depreciation	<u>7,363</u>	7,717	<u>16,718</u>
	-764		
Profit/Loss for the Year	7,241		-13,070
Balance B/F	<u>-66,470</u>		<u>-53,400</u>
Balance C/F	<u><u>-59,229</u></u>		<u><u>-66,470</u></u>



AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of

Genesys International Corporation Limited.

1. We have examined the attached consolidated Balance Sheet of Genesys International Corporation Limited and its Subsidiaries as at March 31, 2007, the Consolidated Profit and Loss Account, and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of Rs. 14,02,242/- as at 31st March, 2007 and total revenues of Rs. 5,57,715/- for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the Subsidiaries is based solely on the report of the other auditors.
4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (AS - 21) 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Genesys International Corporation Limited and its Subsidiaries included in the consolidated financial statements.
5. In our opinion and on the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of Genesys International Corporation Limited., and its Subsidiaries, we are of the opinion that the Consolidated Financial Statements give a true and fair view,
 - (a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of Genesys International Corporation Limited & its Subsidiaries as at 31st March, 2007.
 - (b) In the case of the Consolidated Profit and Loss Account, of the consolidated results of operations of Genesys International Corporation Ltd., & its Subsidiaries for the year ended on that date; and
 - (c) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Genesys International Corporation Limited., & its Subsidiaries for the year ended on that date.

**For Maniar & Maniar
Chartered Accountants**

**Saroj Maniar
Partner**

Membership No:40803

Mumbai

Dated : 24th October, 2007

GENESYS INTERNATIONAL CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2007

Particulars	Schedule	As At 31st March, 2007		As At 31st
		Rs.	Rs.	March, 2006
				Rs.
SOURCES OF FUNDS				
1) SHAREHOLDERS FUNDS				
a) Share Capital	A	115,687,560		109,937,560
b) Equity Share Warrants	A-1	6,374,500		–
c) Reserves & Surplus	B	138,309,404		444,246,886
			260,371,464	554,184,446
2) LOAN FUNDS				
a) Secured Loans	C	25,109,585		22,377,000
			25,109,585	22,377,000
Total			285,481,049	576,561,446
APPLICATION OF FUNDS				
1) FIXED ASSETS				
a) Gross Block	D	183,623,997		256,955,693
b) Less : Depreciation / Amortisation		145,084,721		168,201,969
c) Net Block			38,539,276	88,753,724
d) Advances for Capital Expenditure			2,831,693	–
2) INVESTMENTS				
	E		69,619,591	1,394
3) SOFTWARE				
			–	5,024,332
4) MAPPING DATABASE				
			–	11,430,017
5) CURRENT ASSETS, LOANS & ADVANCES				
a) CURRENT ASSETS				
(i) Unbilled Revenues		1,700,291		2,086,443
(ii) Sundry Debtors		69,257,468		319,870,116
(iii) Cash & Bank Balances		120,975,994		83,910,707
(iv) Other Current Assets		–		23,901
			191,933,753	405,891,167
b) LOANS & ADVANCES				
			56,828,693	105,660,571
			248,762,446	511,551,738
LESS: CURRENT LIABILITIES & PROVISIONS				
(i) Current Liabilities	G	67,646,541		33,125,175
(ii) Provisions		6,625,416		7,381,091
			74,271,957	40,506,266
Net Current Assets			174,490,489	471,045,472
6) MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)	H		–	306,507
Total			285,481,049	576,561,446
Significant Accounting Policies & Notes to Accounts				
	M			

Schedules 'A' to 'M' form an integral part of the Accounts

As per our Report of even date attached

For **MANIAR & MANIAR**
Chartered Accountants

SAROJ MANIAR
Partner
Membership No. 40803
Mumbai
24th October, 2007

For and on behalf of the Board of Directors

SAJID MALIK
Managing Director

GANAPATHY VISHWANATHAN
Director

HEMANT MAJETHIA
Director

PANKAJ BAHAL
Company Secretary



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	Schedule	For the Year Ended 31st March, 2007		For the Year Ended 31st March, 2006
		Rs.	Rs.	Rs.
INCOME				
Revenue from Operations		192,307,816		184,597,493
Other Income	I	1,519,495		765,463
Total			193,827,311	185,362,956
EXPENDITURE				
Personnel Costs	J	74,566,443		89,239,497
Operating and Other Costs	K	77,527,393		73,746,759
Finance Costs	L	2,983,785		2,078,134
Depreciation & Amortization		16,979,552		29,631,057
Total			172,057,173	194,695,447
Operating Profit / (Loss) Before Tax			21,770,138	(9,332,491)
Add : Excess Provision written back			834,341	4,629,914
Less : Prior Period Adjustments			–	116,703
Profit / (Loss) Before Tax			22,604,479	(4,819,280)
Current Tax			–	1,312,754
Fringe Benefit Tax			1,249,000	1,095,000
Tax Adjustments for earlier years			–	324,175
Profit After Tax			21,355,479	(7,551,209)
Balance brought forward from earlier years			135,987,059	143,538,268
Less : Adjustment pursuant to the Scheme of Demerger (Refer Note No. 1 of Notes to Accounts under Schedule M)			68,225,953	–
Balance available for appropriation			89,116,585	135,987,059
APPROPRIATIONS :				
Transfer to General Reserve			1,000,000	–
Balance carried to Balance Sheet			88,116,585	135,987,059
			89,116,585	135,987,059
Earning per Share (Equity Share, par value Rs. 10 each)				
Basic			1.68	(0.69)
Number of shares used in computing earnings per share			12,748,479	10,993,756
Diluted			1.33	(0.69)
Number of shares used in computing earnings per share			16,103,479	10,993,756
Significant Accounting Policies & Notes to Accounts				
	M			

Schedules 'A' to 'M' form an integral part of the Accounts

As per our Report of even date attached

For **MANIAR & MANIAR**
Chartered Accountants

SAROJ MANIAR
Partner
Membership No. 40803
Mumbai
24th October, 2007

For and on behalf of the Board of Directors

SAJID MALIK
Managing Director

GANAPATHY VISHWANATHAN
Director

HEMANT MAJETHIA
Director

PANKAJ BAHAL
Company Secretary

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2007

Particulars	As At 31st March, 2007 Rs.	As At 31st March, 2006 Rs.
SCHEDULE A		
SHARE CAPITAL		
Authorised		
15,000,000 Equity Shares of Rs 10/- each (Previous Year 12,000,000 Equity Shares of Rs. 10/- each)	150,000,000	120,000,000
	<u>150,000,000</u>	<u>120,000,000</u>
Issued, Subscribed & Paid-up		
11,568,756 (Previous Year 10,993,756) Equity Shares of Rs 10/- Each fully paid-up (Out of the above 93,63,756 Equity Shares of Rs 10/- each were allotted as fully paid-up to the shareholders of the erstwhile 'Genesys International Corporation Limited' pursuant to the Scheme of Amalgamation approved by the High Court, Mumbai on 6th December, 1999)	115,687,560	109,937,560
SCHEDULE A - 1		
SHARE WARRANTS		
3,355,000 Equity Share Warrants (Previous Year Nil) (Refer Note No. 2 of Notes to Accounts under Schedule M)	6,374,500	–
Total	<u>122,062,060</u>	<u>109,937,560</u>
SCHEDULE B		
RESERVES & SURPLUS		
GENERAL RESERVE		
As per last Balance Sheet	35,000,000	35,000,000
Transferred from Profit & Loss Account	1,000,000	–
	<u>36,000,000</u>	<u>35,000,000</u>
SHARE PREMIUM		
As per last Balance Sheet	287,129,882	287,129,882
Received during the year	5,175,000	–
	<u>292,304,882</u>	<u>287,129,882</u>
Less: Adjustment pursuant to the scheme of Demerger (Refer Note No. 1 of Notes to Accounts under Schedule M)	280,898,855	–
	<u>11,406,027</u>	<u>287,129,882</u>
CAPITAL RESERVE	3,841,529	336,029
EXCHANGE FLUCTUATION RESERVE	(1,054,737)	(14,206,084)
PROFIT & LOSS ACCOUNT	88,116,585	135,987,059
Total	<u>138,309,404</u>	<u>444,246,886</u>
SCHEDULE C		
SECURED LOANS		
From Banks		
– Towards Packing Credit	24,252,500	22,377,000
– Towards Car Loan	857,085	–
Total	<u>25,109,585</u>	<u>22,377,000</u>

**SCHEDULE ANNEXED TO AND FORMING PART OF THE
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2007**

**SCHEDULE D
FIXED ASSETS**

Particulars	Gross Block			Depreciation / Amortisation				Net Block				
	Opening Balance as at 1.04.06 Rs.	Transferred on Demerger Rs.	Addition During the year Rs.	Sale / Adjustment Rs.	Closing Balance as on 31.03.07 Rs.	Up to 1.04.06 Rs.	Transferred on Demerger Rs.	For the year Rs.	On Deduction Rs.	Up to 31.03.07 Rs.	As at 31.03.07 Rs.	As at 31.03.06 Rs.
Tangible Assets												
Computer Hardware	96,244,306	(12,225,772)	1,492,760	-	85,511,294	89,779,767	(11,869,636)	4,406,010	-	82,316,141	3,195,153	6,464,539
Furniture & Fixtures	62,297,214	(40,206,800)	484,567	-	22,574,981	21,952,781	(15,241,508)	1,841,808	-	8,553,081	14,021,900	40,344,433
Office Equipments	7,350,769	(2,719,896)	525,432	-	5,156,305	2,277,561	(1,231,772)	233,839	-	1,279,628	3,876,677	5,073,209
Vehicles	4,489,172	(1,929,806)	1,327,978	1,055,438	2,831,906	2,729,882	(1,801,301)	259,141	362,470	825,252	2,006,654	1,759,290
Leasehold Improvement	3,473,111	(3,473,111)	-	-	-	3,067,040	(3,067,040)	-	-	(0)	0	406,071
Intangible Assets												
Computer Software	51,256,627	(268,358)	1,026,934	-	52,015,203	36,262,020	(228,879)	8,256,892	-	44,290,033	7,725,170	14,994,607
GIS Database	15,000,000	-	-	-	15,000,000	5,625,000	-	1,875,000	-	7,500,000	7,500,000	9,375,000
Patents & Licenses	534,308	-	-	-	534,308	213,724	-	106,862	-	320,586	213,722	320,584
Goodwill and other intangible assets	16,310,186	(16,310,186)	-	-	-	6,294,194	(6,294,194)	-	-	(0)	0	10,015,992
Total	256,955,693	(77,133,929)	4,857,671	1,055,438	183,623,997	168,201,969	(39,734,330)	16,979,552	362,470	145,084,721	38,539,276	88,753,723
Previous Year	249,444,908	-	7,510,785	-	256,955,693	138,570,912	-	29,631,057	-	168,201,969	88,753,724	116,278,066

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2007

Particulars	As At 31st March, 2007 Rs.	As At 31st March, 2006 Rs.
SCHEDULE E		
INVESTMENTS (AT COST)		
Long Term, fully paid-up		
Trade Investments - Unquoted		
18 Ordinary Shares (Previous Year : 18); £ 1 par value, in GEODC Ltd.	1,523	1,394
Other Investments		
2,162,000 Shares (Previous Year : Nil); \$.01 par value, of Image Intelligence Inc.	69,618,068	-
Total	<u>69,619,591</u>	<u>1,394</u>
SCHEDULE F		
CURRENT ASSETS, LOANS & ADVANCES		
(A) CURRENT ASSETS		
(i) Unbilled Revenues	<u>1,700,291</u>	2,086,443
	1,700,291	2,086,443
(ii) Sundry Debtors		
(Unsecured)		
Due for more than six months		
Considered good	29,550,576	117,484,206
Considered doubtful	1,770,105	12,962,010
	<u>31,320,681</u>	130,446,216
Less : Provision for Doubtful Debts	1,770,105	12,962,010
	<u>29,550,576</u>	117,484,206
Others - Considered good	<u>39,706,892</u>	202,385,910
	<u>69,257,468</u>	319,870,116
(iii) Cash & Bank Balances		
(a) Cash in Hand	193,164	143,974
(b) Balances with Scheduled banks		
In Current Accounts	92,931,922	73,804,505
In Fixed Deposits (Margin Money) Accounts	27,850,908	9,962,229
	<u>120,975,994</u>	83,910,707
(iv) Other Current Assets		
(Unsecured-Considered good)		
Interest Accrued but not due	-	23,901
Total	<u>191,933,753</u>	<u>405,891,167</u>
(B) LOANS & ADVANCES		
(Unsecured - Considered good)		
(i) Advances recoverable in cash or in kind for the value received	840,895	49,867,854
(ii) Pre-paid Expenses	2,330,390	2,107,582
(iii) Facilities Deposits	51,355,000	51,925,000
(iv) Other Deposits	2,302,408	1,760,135
Total	<u>56,828,693</u>	<u>105,660,571</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED
BALANCE SHEET AS AT 31ST MARCH, 2007**

Particulars	As At 31st March, 2007 Rs.	As At 31st March, 2006 Rs.
SCHEDULE G		
Current Liabilities & Provisions		
(a) Current Liabilities		
Sundry Creditors	20,562,660	24,306,630
Advance from customers	6,088,713	761,416
Unclaimed Dividend	321,969	321,969
Payable for cancellation of Equity Shares	39,615,000	–
Other Liabilities	1,058,199	7,735,160
Total	<u>67,646,541</u>	<u>33,125,175</u>
(b) Provisions		
Provision for Retirement benefits	6,422,416	5,187,747
Provision for Taxation (Net of Advance taxes)	203,000	2,193,344
Total	<u>6,625,416</u>	<u>7,381,091</u>
SCHEDULE H		
MISCELLANEOUS EXPENDITURE		
(i) Deferred Revenue Expenditure		
Opening Balance	306,507	1,900,411
Less: Written off	–	1,593,904
Less: Adjustment pursuant to the scheme of Demerger (Refer Note No. 1 of Notes to Accounts under Schedule M)	306,507	–
Total	<u>–</u>	<u>306,507</u>

GENESYS INTERNATIONAL CORPORATION LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	For the Year Ended 31st March, 2007 Rs.	For the Year Ended 31st March, 2006 Rs.
SCHEDULE I		
OTHER INCOME		
Interest received (Tax Deducted at Source Rs. 130,281/- previous year Rs. 124,687/-)	662,929	707,860
Dividend	822,356	38,443
Gains from Securities (Net)	34,210	19,160
Total	<u>1,519,495</u>	<u>765,463</u>
SCHEDULE J		
PERSONNEL COSTS		
Salaries, Allowances & Bonus	69,360,040	85,836,753
Staff Welfare	2,300,267	1,282,941
Contribution to Provident Fund & other funds	2,906,136	2,119,803
Total	<u>74,566,443</u>	<u>89,239,497</u>
SCHEDULE K		
OPERATING AND OTHER COSTS		
Conveyance & Travelling	12,172,448	6,966,848
Legal & Professional Fees	10,319,611	4,856,875
Bad Debts	-	88,223
Loss on sale of Fixed Assets	367,968	-
Communication Expenses	3,671,714	4,379,241
Electricity and Water Charges	5,270,301	3,890,033
Repairs & Maintenance to Others	3,974,506	4,810,021
Project Expenses	25,789,961	16,272,388
Miscellaneous Expenses	9,237,131	9,098,771
Rent	4,815,005	6,813,164
Remuneration to Auditors		
– Statutory Audit	477,841	848,048
– Tax Audit	39,514	51,997
– Other Services	197,572	179,993
Amortization on Mapping Database and Software	-	11,172,035
Deferred Revenue Expenditure written off	-	1,593,904
Provision for Doubtful Debts	1,193,821	2,725,217
Total	<u>77,527,393</u>	<u>73,746,759</u>
SCHEDULE L		
FINANCE COSTS		
Bank Charges	1,138,407	770,329
Interest to Banks		
– On Fixed Loans	44,984	36,828
– On Other Loans	1,800,394	1,270,977
Total	<u>2,983,785</u>	<u>2,078,134</u>



SCHEDULE M

Significant Accounting Policies and Notes to Accounts to the Consolidated Financial Statements:

I. Significant Accounting Policies

1. Basis & Principles of Consolidation

- The consolidation of accounts is done in accordance with the Generally Accepted Accounting Principles (GAAP) in India and meet the requirements of the Accounting Standard 21 (AS - 21) "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India.

List of foreign subsidiaries considered in the consolidated financial statements

Name of the Entity	Nature of Relationship	Country of Incorporation	Extent of holding as on 31st March 2007
Genesys International (UK) Limited	Subsidiary	UK	100%
Aerial Surveyor Limited	Sub - Subsidiary	UK	100%

- The consolidated financial statements of the group have been prepared based on a line-by-line consolidation of Profit & Loss Account for the period ended 31st March, 2007 and Balance Sheet as on that date by adding together the book values of like items of income, expenses, assets and liabilities. All inter-company balances and transactions are eliminated on consolidation. The Consolidated financial statements have been prepared in Indian Rupees.

2. Exchange Adjustments

In case of the Consolidated Accounts, the summarized revenue and expense transactions reflected in Profit & Loss Account have been translated into Indian Rupees at an average of average monthly exchange rate. The assets and liabilities in the Balance Sheet have been translated into Indian Rupees at the closing exchange rate at the year-end. The resultant translation exchange gain / loss have been disclosed as Exchange Fluctuation Reserve in Reserves and Surplus.

3. Other Significant Accounting Policies

These are set out in the Significant Accounting Policies for the respective financial statements of the Company and its Subsidiary Companies.

II. Notes to Accounts

- By way of Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956, the business of Engineering and Information Technology Division has been transferred and demerged into M/s GI Engineering Solutions Ltd., the Resulting Company. The appointed date under the Scheme of Arrangement was 01st April, 2006 for giving necessary effect to the demerger of the Engineering and Information Technology Division.

Pursuant to the scheme of demerger as sanctioned by the Hon'ble High Court, Mumbai, with effect from 1st April 2006, the appointed date, following assets and liabilities have been transferred to the Resulting Company M/s GI Engineering Solutions Ltd.

Particulars	Amount in Rs. Lacs	
Fixed Assets (Net Block)	255.24	
Investments	2677.86	
Sundry Debtors	17.88	
Cash & Bank Balances	587.62	
Loans & Advances	33.89	
Total Assets		3572.49
Current Liabilities and Provisions		10.19
Miscellaneous Expenditure		3.07
Excess of Assets over Liabilities to be adjusted against Reserves and Surplus		3565.37

GENESYS INTERNATIONAL CORPORATION LIMITED

2. Share Capital

The Paid up Equity Share Capital of the Company as on 01st April, 2006 was 10,993,756 Equity Shares of Rs. 10/- each aggregating to Rs. 109,937,560/-.

The changes in the Paid up Equity Share Capital of the Company during the year are summarized as under:

Issue of Equity Shares & Convertible Warrants

During the year under review, in accordance with the approval of the Members of the Company, 2,085,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share were allotted by the Company to its Promoters and other investors on preferential basis. The Company also allotted 1,845,000 Warrants convertible into 1,845,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share to the Promoters and other investors on preferential basis.

Reduction of Capital & Cancellation of Convertible Warrants

The Company reduced its Equity Share Capital from Rs. 130,787,560/- to Rs. 109,937,560/- through a Scheme of Reduction of Share Capital under Section 100 to 104 of the Companies Act, 1956, which was duly approved by the Members of the Company and confirmed by the Hon'ble High Court of judicature at Bombay vide its Order dated 23rd March 2007.

Also, the warrant holders holding 1,845,000 Convertible Warrants expressed their desire of not exercising their right of conversion and accordingly the said warrants were cancelled and the initial subscription amount was forfeited by the Company. Hence the paid up value of Rs. 1.90/- per equity warrant amounting to Rs. 3,505,500/- has been transferred to the Capital Reserve.

Issue of Convertible Warrants

In order to support the growth plans of the Company, it was decided to raise funds through preferential issue of Convertible Warrants, which could be utilized for part funding of regular capital expenditure, long-term working capital requirements and general corporate purpose. Accordingly, 3,930,000 Warrants convertible into 3,930,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share were allotted by the Company to the Promoters of the Company and another individual investor on preferential basis in accordance with the approval of the Members of the Company.

Allotment of Equity Shares on Conversion of Warrants

During the year, out of the 3,930,000 Warrants allotted by the Company, 575,000 Warrants were converted into 575,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Equity Share. Balance of 3,355,000 warrants with a paid up value of Rs. 1.90/- per warrant aggregating Rs. 6,374,500/- are appearing as Equity Share Warrants under Shareholders Funds.

Utilisation of Proceeds of Issue

The company has raised Rs. 17,299,500/- through preferential allotment of warrants and the conversion of some portion of warrants into equity shares. Pending utilisation for the purpose for which the funds were raised viz. regular capital expenditure for business growth, long term working capital and general corporate purposes, the same have been kept in Fixed Deposit with a Nationalised Bank.

3. Contingent Liabilities

Guarantees given by Bank on behalf of the Parent Company Rs. 5,183,000/- (Previous year Rs. 3,059,500/-). The guarantees are secured by Fixed Deposits worth Rs. 3,371,126/- (Previous year Rs. 3,198,931/-).

4. Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances is Rs. 11,248,890/- (Previous year Rs. NIL/-).
5. The Parent Company has obtained Post Shipment line of Credit and Medium Term Loan from State Bank of India. The amount, which is due within 1 year from the date of Balance Sheet, is Rs. 24,252,500/- (Previous year Rs. 22,377,000/-). This facility is Secured by Hypothecation of entire current assets and Export Bills and further secured by
 - Hypothecation of all existing and future movable and immovable equipments, Fixtures and all other assets owned by the company.
 - Lien on Short Term Deposit Receipt of Rs. 7,161,027/- (Previous year Rs. 6,763,299/-)
 - Personal guarantees of Whole-time director, Managing Director and a Non-Executive Director of the company.
 - Pledge of Promoter Shares having a Market Value of Rs. 7,487,088/- (Previous year Rs. 5,934,647/-) as on 31st March, 2007.



The Company has obtained car loan from one of the Scheduled bank and it is secured by hypothecation of the car.

6. Leases

- a) The Company has taken vehicle under finance lease. Lease rentals payable in respect of these leases are as follows:

Period	As at 31-March-2007 Rs.	As at 31-March-2006 Rs.
Not later than 1 year	Rs. 387,876	-
Later than 1 year but not later than 5 years	Rs. 581,814	-

- b) The Company has operating lease arrangements in respect of computers. The aggregate of lease rentals payable on these lease arrangements are charged as computer hiring charges under Operating and other costs in schedule K.

The Company has placed a refundable deposit of Rs. 277,854/- (Previous year Rs. 93,000/-) in respect of these leasing arrangements. Future lease rentals payable in respect these lease are as follows:

Period	As at 31-March-2007 Rs.	As at 31-March-2006 Rs.
Not later than 1 year	7,879,416	2,459,126
Later than 1 year but not later than 5 years	10,695,986	1,148,897

7. Disclosure requirements as per the Accounting Standard - 18 (AS - 18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.

List of Related Parties:-

A. Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Managing Director
Mrs. Saroja Malik	Whole-time Director
Mr. Om Hemrajani	Director - Aerial Surveyor Ltd.
Mr. Sohel Malik	President - Genesys USA Upto 31-03-2006
Col. J. Jacob	Director - Photogrammetry & GIS

B. Principal Shareholder - M/s Kilam Holdings Ltd.

Details of Transactions with related parties are as follows:

	Year ended 31st March, 2007	Year ended 31st March, 2006
Key Management Personnel:		
Mr. Sajid Malik	1,215,000	1,215,000
Mrs. Saroja Malik	975,000	975,000
Col. J. Jacob	2,400,000	2,400,000
Mr. Abhay Patne (Part of the Previous year)	-	2,217,003
Mr. Nishith Mehta (Part of the Previous year)	-	343,988
	4,590,000	7,150,991
Guest house rent including utilities to Mr. Sohel Malik	-	1,170,580
Balance Payable to the principal share holder Mr. Sohel Malik	-	2,356,199
to Company owned by a majority shareholder of the Parent Company Eureka Systems, Inc.	-	1,788,810

GENESYS INTERNATIONAL CORPORATION LIMITED

8. In accordance with the Accounting Standard 20 (AS - 20) "Earning per Share" issued by the Institute of Chartered Accountants of India, basic and diluted earning per share is computed using weighted average number of shares outstanding during the year.

Sr. No.	Particulars	March 31, 2007	March 31, 2006
1.	Number of Equity Shares	11,568,756	10,993,756
2.	Number of Equity Shares after potential dilution	16,103,479	10,993,756
3.	Weighted average number of Equity outstanding during the year	12,748,479	10,993,756
4.	Net Profit after tax	Rs.21,355,479	Rs.(7,551,209)
5.	Basic EPS	Rs. 1.68	Rs. (0.69)
6.	Diluted EPS	Rs. 1.33	Rs. (0.69)
7.	Nominal Value of Shares	Rs. 10	Rs. 10

9. Segmental Reporting

In accordance with the requirement of Accounting Standard - 17 (AS 17) "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company reviewed its activities in various Computer based services and identified following two distinguishable Business activities as Primary segment.

- GIS based services
- IT Consultancy (upto 31-3-2006)

The disclosure requirement as per the Accounting Standard 17 is as under:

Particulars	Year ended 31st March, 2007 (Figures in Rs.)	Year ended 31st March, 2006 (Figures in Rs.)
SEGMENT REVENUE		
- GIS	192,307,816	138,040,155
- IT Consultancy		46,557,338
Less: Inter segment revenue	-	-
Net revenue from operations	192,307,816	184,597,493
Segment Profit before tax and interest		
GIS	23,615,516	(1,960,106)
IT Consultancy	-	(6,064,580)
Total	23,615,516	(8,024,686)
Add: Excess Provision Written back	-	4,629,914
Less: Prior Period Adjustments	-	116,703
Less: Interest	1,845,378	1,307,805
Less: Other Un-allocable expenditure	-	-
Total Profit before Tax	22,604,479	(4,819,280)
Segment Profit after tax		
GIS	21,355,479	(391,775)
IT Consultancy	-	(7,159,435)
Total Profit after Tax	21,355,479	(7,551,209)



10. Income Tax

In accordance with the Accounting Standard - 22 (AS - 22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India which became mandatory from 1st April 2001, the Company has considered the effect of timing differences and accordingly accounted for Deferred Tax.

The Company's operations are entitled to a tax holiday under Section 10 A. Deferred Tax Assets and Liabilities as at the balance sheet date resulting from timing differences between book profit and tax profit are not considered to the extent they are expected to get reversed within the tax holiday period.

Deferred Tax Assets arising on account of unabsorbed losses and depreciation are not recognized in the absence of virtual certainty of future taxable income after tax holiday period against which the loss/ depreciation can be set off.

11. During the year under consideration, the Company has made a strategic investment in Image Intelligence, Inc. USA, by acquiring 16.67% stake in the Company. The said investment, being long term in nature has been valued at cost.

12. Other Notes to Accounts

These are set out in the Notes to Accounts for the respective financial statements of the Company and its Subsidiary Companies.

13. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the parent company's financial statements.
14. Current year figures are not comparable with that of the previous year in line of the demerger scheme accounted with effect from 1st April, 2006 approved by Honorable High Court, Mumbai, on 7th September, 2007.
15. Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

As per our Report of even date attached

For **MANIAR & MANIAR**
Chartered Accountants

SAROJ MANIAR
Partner
Membership No. 40803
Mumbai
24th October, 2007

For and on behalf of the Board of Directors

SAJID MALIK
Managing Director

GANAPATHY VISHWANATHAN
Director

HEMANT MAJETHIA
Director

PANKAJ BAHAL
Company Secretary

GENESYS INTERNATIONAL CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	Year Ended 31st March, 2007		Year Ended 31st March, 2006	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax and extraordinary items		21,355,479		(7,551,209)
Adjustments for:				
Depreciation & Amortisation	16,979,552		40,803,092	
Bad Debt Expenses	-		88,223	
Interest & Dividend/Gains from securities	(1,519,495)		(765,463)	
Deferred Revenue Expenditure written off	-		1,593,904	
Excess Provision written back	834,341		4,629,914	
Current Tax	-		1,312,754	
Fringe Benefit Tax	1,249,000		1,095,000	
Tax adjustments for earlier years	-		324,175	
Interest Paid	1,845,378		1,307,805	
Unrealised Loss	(1,330,503)		(182,269)	
Provision for Doubtful Debts	1,193,821		2,725,217	
Loss / (Profit) on sale of fixed assets	367,968		-	
		19,620,062		52,932,353
Operating Profit before working capital changes		40,975,541		45,381,144
Adjustments for:				
Trade receivables and other Current assets	78,360,820		(23,529,469)	
Work in Progress	386,152		1,616,754	
Liabilities	19,998,306		(17,688,486)	
		98,745,278		(39,601,202)
CASH GENERATED FROM OPERATIONS		139,720,819		5,779,942
Taxes (Paid) / Refund		(3,274,022)		(1,928,149)
NET CASH FLOW FROM OPERATING ACTIVITIES		136,446,797		3,851,793
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (Including Capital Advances)	(7,689,364)		(355,286)	
Interest & Dividend/Gains from securities	1,519,495		765,463	
Sale of Fixed Asset	325,000		-	
Investments	(69,618,068)		-	
Investment in Subsidiary Company	(129)		-	
NET CASH USED IN INVESTING ACTIVITIES		(75,463,066)		410,177
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Shares	10,925,000		795,034	
Proceeds from Issue of Share Warrants	6,374,500		-	
Net Proceeds / (Repayment) from / of Secured Loans	2,732,585		-	
Capital Reserve on cancellation of Equity Share Warrants	3,505,500		-	
Transfer of bank balance pursuant to the scheme of Demerger	(58,762,000)		-	
Interest Paid	(1,845,378)		(1,307,805)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(37,069,793)		(512,771)
NET INCREASE IN CASH & CASH EQUIVALENTS		23,913,938		3,749,198
CASH & CASH EQUIVALENTS (OPENING BALANCE)		97,580,638		93,831,440
CASH & CASH EQUIVALENTS (CLOSING BALANCE)		121,494,576		97,580,638
Notes:				
Breakup of Cash and cash equivalents - Closing balance				
Cash on hand and balances with banks		120,975,993		83,910,707
Exchange difference on translation of foreign currency accounts / deposits		518,583		13,669,931
		121,494,576		97,580,638

This is the Cash Flow statement referred to in our report of even date.

For **MANIAR & MANIAR**
Chartered Accountants

For and on behalf of the Board of Directors

SAROJ MANIAR
Partner
Membership No. 40803
Mumbai
24th October, 2007

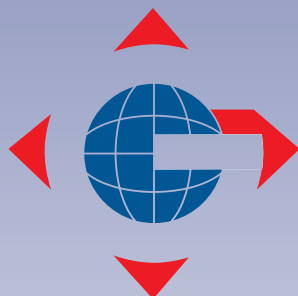
SAJID MALIK
Managing Director

HEMANT MAJETHIA
Director

GANAPATHY VISHWANATHAN
Director

PANKAJ BAHAL
Company Secretary





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GENESYS INTERNATIONAL CORPORATION LIMITED

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