

# Bringing together people and technology

ANNUAL REPORT 2012-13



**GENESYS**<sup>SM</sup>  
GENESYS INTERNATIONAL CORPORATION LIMITED

# THE GEOSPATIAL LEADER OF THE YEAR AWARD



Dr. Shailesh Nayak, Secretary, Ministry of Earth Sciences giving the GEOSPATIAL LEADER OF THE YEAR award to Mr. Sajid Malik for his outstanding contribution to the achievement of Genesys International Corporation Limited and its contributions to the Indian Geospatial Industry.

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Dear shareholders,

You will be glad to know that we have made good progress in our core objectives in advanced survey techniques and in the social/ local/ mobile markets.

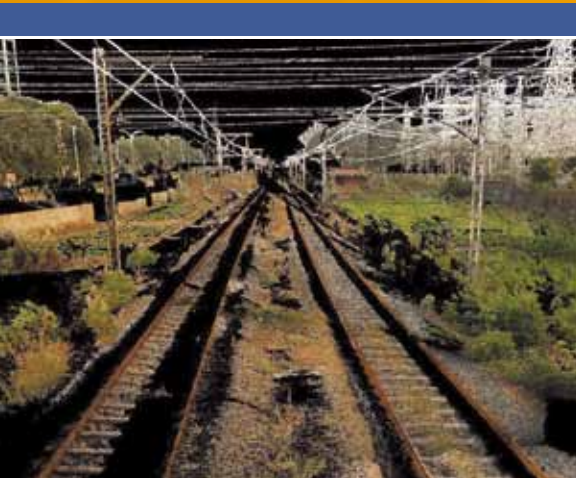


The local search market is one of the fastest growing markets in India; thanks to the mobile and the large expected growth in the Indian internet penetration.

This dual strategy is for us to capture stable cash flows as well as the huge value and scale being created in the social, local and mobile space.

The progress we have made is as follows:

1. 'Virtual World', our initiative, is ready to launch in this financial year, its own location based services platform. Essentially geared towards allowing users to search and discover merchants and points of interests in all the top cities of India. This we believe will be a major value driver for our company in the years to come. The local search market is one of the fastest growing markets in India; thanks to the mobile and the large expected growth in the Indian internet penetration.



Recently another player in the space 'Just Dial' via its IPO shared the growth prospects in the Indian market. We believe that our company is poised to offer a very differentiated and disruptive business model with one of the richest datasets the country has had so far. It will be our endeavor that by the time I write to you next year, we would have a few million users and we would aspire to be one of India's new promising web properties. This will be a significant development for our company in the coming months.

2. Advanced survey : Our focus on advanced survey techniques has begun to pay off with our creation of domain expertise and clientele in the areas of telecom, urban governance, infrastructure and water. We believe that in this year again, the momentum we have built will begin to show results in all the verticals spoken of above.
3. We have added substantial manpower and infrastructure in the past financial year based on anticipated growth in our international business as well as domestic opportunities. We have invested in creating substantial capacity.

This has obviously impacted our margins as a great deal of investments were made in advance of expected growth in revenue volumes.

We believe that with the expected closures of several large business accounts, we should be able to improve our margins and revenues in this year. And importantly be a strong consumer brand name thanks to the launch of our consumer business this year.

I have to thank our very talented team of engineers, scientists and surveyors, who have done some pioneering work in the geospatial arena.

Your company was again chosen as "The business leader in the GIS industry" by an eminent industry panel and we remain enthused and confident that we will continue to innovate and grow.

Regards,  
Sajid Malik

## SURVEYING

Successfully managed one of the largest mapping projects in private sector in India.

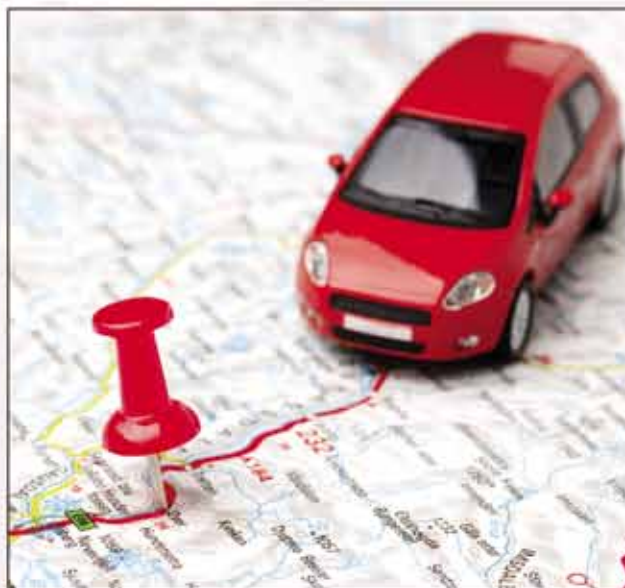


## NAVIGABLE MAPS

Has completed the most accurate and comprehensive navigational map database for India. Also running a 'Global Production Center' for data updates / enhancements for the world over.

## BUSINESS GEOGRAPHICS & LOGISTICS

MARS (Marketing Analytics and Route planning System) from Genesys is a decision support system that can be customized to suit the requirements of the end-user.



## 3D MAPPING

Has undertaken large scale 3D buildings content for hundreds of cities around the world.



## IMAGE PROCESSING

Extensive skills in satellite data processing for geospatial domain. Has processed thousands of square kilometers of high resolution satellite imagery.

## PHOTOGRAMMETRY / REMOTE SENSING SERVICES

Complete range of photogrammetric services for municipal mapping, utilities mapping, road and highway planning, cadastral mapping, city modeling, etc.



## BOARD OF DIRECTORS

Mr. Sajid Malik  
Chairman & Managing Director

Mrs. Saroja Malik  
Whole-time Director

Mr. Sohel Malik  
Executive Director

Mr. Hemant Majethia  
Independent Director

Mr. Ganapathy Vishwanathan  
Independent Director

Mr. Ganesh Acharya  
Independent Director

Mr. Anil Kumar Lakhina  
Independent Director

## COMPANY SECRETARY

Mr. Sunil Dhage

## AUDITORS

M/s. Contractor, Nayak & Kishnadwala,  
Chartered Accountants

## REGISTERED OFFICE

73-A, SDF-III,  
SEEPZ, Andheri (East),  
Mumbai 400 096  
Telephone: 91-22-4488 4488

Fascimile: 91-22-2829 0603

**Web site:** www.igenesys.com

**Email:** investors@igenesys.com

## BANKERS

State Bank of India  
HDFC Bank Ltd  
Corporation Bank  
YES Bank Ltd

CORPORATE  
INFORMATION

## REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited  
E/2, Ansa Industrial Estate, Saki-Vihar Road,  
Saki-Naka, Andheri (East), Mumbai 400 072  
Telephone: 91-22-4043 0200 Fascimile: 91-22-2847 5207  
Email: info@bigshareonline.com

## DEVELOPMENT &amp; OTHER CENTRES

- I. 73A, 75B, 77A, 77B & 77C, SDF – III,  
SEEPZ, Andheri (East),  
Mumbai – 400 096
- II. Unit Nos. 103 & 104, Multistoried  
Building, SEEPZ, Andheri (East),  
Mumbai - 400 096
- III. Prestige Terminus II,  
1<sup>st</sup> Floor, Hal Airport Exit Road,  
Bangalore - 560 017
- IV. Office No. 3 Third Floor,  
Gera Emporia, Viman Nagar  
Pune - 411 014
- V. Office Nos. 217-222,  
Second Floor, Block - III,  
White House, Kundanbagh,  
Begumpet, Hyderabad 500 016
- VI. 777 Westchester Ave,  
Suite 101, White Plains,  
NY 10604 USA

## NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of Genesys International Corporation Limited will be held on Friday, September 20, 2013 at 2.30 p.m. at Kohinoor Continental, Andheri Kurla Road, Andheri (East) Mumbai 400 059, Maharashtra to transact the following business:

### **ORDINARY BUSINESS:**

**1. Adoption of Accounts, Reports of the Auditors and Directors thereon:**

To receive, consider and adopt the audited Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon.

**2. Declaration of Dividend:**

To declare a dividend for the financial year ended March 31, 2013.

**3. Re-appointment of Directors retiring by rotation:**

- To appoint a Director in place of Mr. Hemant Majethia, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mrs. Saroja Malik, who retires by rotation and being eligible, offers herself for re-appointment.

**4. Re-appointment of Statutory Auditors:**

To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to

pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 224 of the Companies Act, 1956 M/s. Contractor, Nayak & Kishnadwala, Chartered Accountants (ICAI Registration No.101961W), the retiring Auditors of the Company, being eligible for re-appointment, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

By Order of the Board of Directors

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

**SUNIL DHAGE**  
**COMPANY SECRETARY**

Registered Office:  
73A, SDF-III, SEEPZ  
Andheri (E)  
Mumbai 400 096

Place: Mumbai  
Dated: May 25, 2013



## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
3. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) are M/s Bigshare Services Private Limited having their office premises at E/2, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.
4. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 13, 2013 to Friday, September 20, 2013 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
5. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company at its meeting held on May 25, 2013, when approved by shareholders at the ensuing Annual General Meeting will be paid to those shareholders : -
  - a) whose names appear as Beneficial Owners as at the close of business hours on September 12, 2013 as per the list made available by the National Securities Depository Limited and the Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b) whose names appear as Members after giving effect to the valid share transfers in physical form lodged with the Company/its Registrar and Transfer Agent on or before the close of business hours on September 12, 2013 in respect of the shares held in physical form.
6. Members who have not yet encashed their dividend for previous years are advised to forward such Dividend instruments to the Registrars for revalidation. Pursuant to the provisions of the Section 205-A of the Companies Act, 1956 dividend, which remains unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund of the Central Government.
7. Members holding shares in physical form are requested to advise about change of address to M/s. Bigshare Services Private Limited, Company's Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to intimate their respective Depository Participants (DP) about any change of address or Bank mandate and not to the Company or Registrar and Transfer Agents.
8. Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2013 are requested to write to the Company at least 5 days before the date of Annual General Meeting, so as to enable the management to keep information ready.
9. Members are requested to bring the Attendance Slip along with their copy of Annual Report to the Meeting.
10. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical

## NOTES

- form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
11. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to Section 187 of the Companies Act, 1956 authorizing their representative to attend and vote on their behalf at the meeting.
  12. Consequent upon the introduction of Section 109A of the Companies Act, 1956, Members are entitled to make a nomination in respect of shares held by them in physical form. Members desirous of making a nomination are requested to send their requests in Form No. 2B (which shall be made available on request) to the Registrar and Share Transfer Agent of the Company. Members holding shares in electronic form may contact their respective depository participants for availing the said facility.
  13. Non- Resident Indian Shareholders are requested to inform the Company immediately:
    - a) The change in residential status on return to India for permanent settlement.
    - b) The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
  14. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting is provided in the Report on Corporate Governance forming part of Annual Report.
  15. Companies have been permitted to send official documents to their Shareholders electronically as a part of Green Initiative in Corporate Governance by Ministry of Corporate Affairs vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively. In accordance with the same and as the Company's contribution towards this noble initiative, we are sending Notice convening the Annual General Meeting, Directors Report, Auditors Report, Financial Statements etc to the e-mail address registered by you with the Depositories. Members are requested to update the e-mail address with depository to ensure that the Annual Report and other documents reach their desired e-mail address. All those members who have not registered their e-mail addresses are also requested to support this Green Initiative by registering their e-mail addresses for receiving electronic communications.

By Order of the Board of Directors

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

**SUNIL DHAGE**  
**COMPANY SECRETARY**

Registered Office:  
73A, SDF-III, SEEPZ  
Andheri (E)  
Mumbai 400 096

Place: Mumbai  
Dated: May 25, 2013

# DIRECTORS' REPORT

To,

**The Members of**

**Genesys International Corporation Ltd.**

Dear Members,

Your Directors are pleased to present the 31st Annual Report and the Audited Accounts for the financial year ended March 31, 2013.

## RESULT OF OPERATIONS

The summarised financial performance of the Company, for the year ended March 31, 2013 is enumerated below:

Particulars	(₹ in Lakhs)	
	March 31, 2013	March 31, 2012
Total Revenue	11,874.44	9,821.44
Operating Profit before Depreciation, Finance costs & Taxes	3,755.29	3,598.27
Less: Provision for depreciation and amortization	1,212.23	1,151.35
Less: Finance Costs	171.49	29.62
Operating Profit before Tax and Exceptional Items	2,371.57	2,417.30
Less: Exceptional Items	--	577.31
Profit before Tax	2,371.57	1,839.99
Less: Current Tax	477.00	240.00
Less: Deferred Tax	(170.08)	(44.60)
Less: Tax adj. for earlier years	2.52	-
Net Profit After Tax	2,062.13	1,644.59
Balance brought forward from previous year	11,682.93	10,646.96
Profit available for Appropriation	13,745.06	12,291.55
Proposed Dividend	74.62	373.09
Dividend Distribution Tax	12.68	60.53
Amount transferred to General Reserve	225.00	175.00
Balance carried to Balance Sheet	13,432.76	11,682.93
Reserves and Surplus	16,021.52	14,046.69

## DIVIDEND

The Board recommended dividend of Re. 0.25 per Equity Share of face value of Rs. 5/- each on 2,98,47,512 Equity Shares. The dividend on Equity Shares is subject to the approval of the shareholders at the Annual General Meeting. The total dividend payout works to Rs. 87.30 Lakhs including Tax on Dividend. (Previous year Rs. 433.62 Lakhs)

## **BUSINESS REVIEW AND FUTURE OUTLOOK**

During the financial year under review, the Company achieved the total revenue of Rs. 11,874.44 lakhs as compared to Rs. 9,821.44 lakhs in the previous financial year. The Profit after tax during the financial year under review stood at Rs. 2,062.13 lakhs as against Rs. 1,644.59 lakhs in the previous financial year.

The Company has made substantial investments in infrastructure and manpower anticipating growth in domestic and international business. Our focus on advance survey techniques have begun to pay off and the trend will continue in coming years. With the expected closure of several large business accounts, we should be able to improve our margins and increase revenues. During the current financial year, our initiative 'Virtual World' will be launched. This is a location based service platform, which will allow users to search and discover merchants and points of interests in all top cities of India. We believe this will be a major value driver for our Company in the years to come.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report of financial condition and results of operations of the Company for the year under review as required under Clause 49 of the Listing Agreement with the Stock Exchanges, is given as a separate statement forming part of this Annual Report.

## **CORPORATE GOVERNANCE**

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite Certificate from Mr. Raju Ananthanarayanan, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report.

## **SHARE CAPITAL**

The Authorised and Paid-up Share Capital of the Company has undergone no changes in comparison to previous year.

## **DIRECTORS**

Mr. Hemant Majethia and Mrs. Saroja Malik retire by rotation and are eligible for re-appointment.

A brief profile of the said Directors as required by Clause 49(IV)(G) of the Listing Agreement is provided in the Corporate Governance Report forming part of the Annual Report. The Board of Directors recommends their appointment for your approval in the ensuing Annual General Meeting.

## **AUDITORS**

M/s Contractor, Nayak & Kishnadwala, Chartered Accountants (ICAI Registration No. 101961W), the Statutory Auditors retire at the ensuing Annual General Meeting and are eligible for re-appointment u/s 224 (1B) of the Companies Act, 1956. The company proposes to re-appoint M/s Contractor, Nayak & Kishnadwala as Statutory Auditors of the company from the conclusion of the ensuing Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company.

The Audit Committee and the Board recommends the appointment of M/s Contractor, Nayak & Kishnadwala, Chartered Accountants as Statutory Auditors of the company.

## **INTERNAL CONTROLS**

The company has proper and adequate systems of internal control in order to ensure that all transactions are duly authorized, recorded and reported correctly.

Internal Audit function is looked after by independent firm of Chartered Accountants, M/s. Chaitanya Shah & Company appointed by the Company, who conduct regular audit. Summarized Internal Audit Observations/Reports are reviewed by the Audit Committee on a regular basis. Both the Statutory as well as Internal Auditors independently evaluate the adequacy of internal control system. Based

on the audit observations & suggestions, the follow up & remedial measures are being taken on a regular basis.

### **FIXED DEPOSITS**

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 58A of the Companies Act, 1956.

### **EMPLOYEE STOCK OPTION SCHEME**

'GENESYS ESOP SCHEME -2010' has been introduced as Employee Stock Option Scheme for the Employees and Directors of the Company. However, your Company has not sanctioned any Options till date under this Scheme.

### **PARTICULARS OF EMPLOYEES**

During the year under review there were no employees drawing remuneration covered under the Sub-Section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended. Hence no particulars in this regard are furnished in the report.

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

Particulars required to be disclosed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in Annexure A to this Report.

### **DIRECTORS RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956:

1. in the preparation of the annual accounts, the

applicable accounting standards have been followed and that there are no material departures;

2. they have, in the selection of the Accounting Policies, consulted the Statutory Auditors and have applied them consistently and made judgements 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 March 31, 2013 and of the profits of the Company for that period;
3. they have taken proper and sufficient care to the best of their knowledge and ability 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;
4. they have prepared the annual accounts on a going concern basis.

### **ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from all investors, clients, vendors, banks, Stock Exchanges, SEEPZ (SEZ), various statutory authorities and society at large.

Your Directors also place on record their appreciation for the contribution, commitment and dedication of the employees of the Company.

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

**SAJID MALIK**  
**CHAIRMAN & MANAGING DIRECTOR**

Place: Mumbai

Dated: May 25, 2013

## ANNEXURE 'A' TO THE DIRECTORS' REPORT

**Particulars of Conservation of Energy, Research & Development, Technology Absorption and Foreign Earnings and Outgo as per Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended March 31, 2013.**

### **Conservation of Energy**

Your Company has proactively taken steps to increase energy efficiency at its production facilities. Your Company in a phase wise manner is replacing its old Packaged Air Conditioner units with newer units that are energy efficient in comparison. Further, your Company has trained its work force to adopt work practices that will reduce the energy consumption requirement at our production facilities. Your Company has ensured that all hardware equipments procured during the year are energy efficient.

### **Research and Development**

Your Company is currently doing pioneering research in the application areas of Mobile mapping and Terrestrial Lidar for Mining, Defense, Roads, Water Resources, Oil & Gas, Railways, Disaster Management, Telecom and Power. It is working closely with leading universities as well as world experts in this field. Our R & D efforts are being recognized by our customers as well as other peers in the industry segments that your Company operates in.

### **Technology absorption, adaptation, and innovation**

Your company has enhanced its IT infrastructure to cater to the stringent project and process requirements. The infrastructure includes servers and storage devices designed to provide high performance, data fault-tolerance and scalability. All servers and storages are protected using RAID configurations to

provide tolerance against multiple disk failures. Indigenous technology available is continuously being upgraded to improve overall performance. Your company has adopted some of the industry best practices for Information Security and is certified for ISO 27001:2005 ISMS (Information Security Management System) certification. Your Company has an extensive communication infrastructure connecting its various offices in India and USA. The communication network is equipped with adequate bandwidth for catering to communication & data transfer requirements between all the production centers.

Data Backup & disaster recovery is planned in detail, with offsite storage of backups & mock restoration for data integrity check. Overall Network & Systems management capabilities have been fortified further for real time monitoring & alerting of services. The Internal controls for Information safety & security are aligned as per ISO 27001 guidelines. There are plans to incorporate state-of-the-art technology for its Datacenters.

### **Foreign Exchange Earnings & Outgo**

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

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

**SAJID MALIK  
CHAIRMAN & MANAGING DIRECTOR**

Place: Mumbai  
Dated: May 25, 2013

# CORPORATE GOVERNANCE

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that Corporate Governance is essential to all the functions of the organization in order to create value for its Employees, Shareholders, Clients, Government and the Society at large. In accordance with the same, the Directors and Employees strongly uphold the values of integrity, transparency, responsibility, and accountability.

The Company believes that strong Corporate Governance is not just merely to meet the statutory requirements, but also imbibing the best practices of Corporate Governance in the working of the organization.

Your Company has complied with the guidelines on Corporate Governance stipulated in Clause 49 of the Listing Agreement executed with the Stock Exchanges. The disclosure requirements pertaining to the same are enumerated herein below:

## 2. BOARD OF DIRECTORS:

### I. Composition

As of the date of the Report, your Company has 7 Directors, comprising of three Executive Directors,

including the Chairman & Managing Director and four Independent Directors as defined under the Listing Agreement with Stock Exchanges. The Board is extremely committed in discharging its fiduciary responsibilities and provides leadership, strategic guidance, objective based independent view to the Company's management. This helps to ensure that the rights of all stakeholders are protected.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Shareholders'/ Investors' Grievance Committee, as per Clause 49 I (C) (ii) of the Listing Agreement), across all the companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors hold office in more than 15 companies.

### Composition of Board, their positions, number of Equity Shares held, relationship with other Directors, other Directorships and memberships of Committees held by each of them as on March 31, 2013

Name	Category	No. of Equity Shares of face value of Rs.5/- each held as on March 31, 2013	Number of Directorship(s) held in other Public Limited Companies as on March 31, 2013*	Number of Committee(s) position held in other Companies as on March 31, 2013**	
				Member	Chairman
Mr. Sajid Malik DIN: 00400366	Chairman & Managing Director- Promoter Group	4,03,088	5	NIL	NIL
Mrs. Saroja Malik DIN: 00400421	Whole-Time Director- Promoter Group	3,85,758	2	2	NIL
Mr. Sohel Malik DIN: 00987676	Executive Director- Promoter Group	70,60,400	NIL	NIL	NIL
Mr. Ganapathy Vishwanathan DIN: 00400518	Non Executive Independent Director	50,372	1	2	2
Mr. Hemant Majethia DIN: 00400473	Non Executive Independent Director	10,304	2	NIL	NIL
Mr. Ganesh Acharya DIN: 00702346	Non Executive Independent Director	49,974	2	2	2
Mr. Anil Kumar Lakhina DIN: 00075255	Non Executive Independent Director	NIL	2	1	NIL

Mr. Sajid Malik, Mrs. Saroja Malik and Mr. Sohel Malik are related to each other.

\* Excludes Directorships in associations, private, foreign and Section 25 companies.

\*\* Represents Chairmanships/Memberships of Audit Committee and Shareholders'/Investors' Grievance Committee.

## II. Attendance, Roles and practices of the Board:

The Board meets atleast once in a quarter to review the quarterly results and to transact the other items on agenda. Additional meetings are held as and when necessary. The Company Secretary prepares the agenda for each meeting, along with comprehensive background information on the items in the Agenda in consultation with the Executive Directors and Chief Financial Officer and circulates the same in advance to the Directors. The Minutes of the proceedings of the Meetings are noted and the draft Minutes are circulated amongst the Members of the Board for their perusal and feedback. Comments, if any, received from the Directors are recorded in the Minutes, in consultation with the Chairman of the Meeting. The

Minutes are confirmed by the Board members at the next Meeting. Departmental Heads are invited to provide additional inputs for the items being discussed by the Board as and when necessary.

In the Financial Year 2012-2013, Five (5) Board of Directors' meetings were held on the following dates:

1. May 29, 2012
2. August 10, 2012
3. October 16, 2012
4. November 09, 2012
5. February 14, 2013

The necessary quorum was present in all the meetings.

**Attendance at the Board Meetings during the Financial Year ended March 31, 2013 and last Annual General Meeting held on September 28, 2012**

Name	Category	No. of Board Meetings attended out of 5 Meetings held	Attendance at last AGM
Mr. Sajid Malik	Chairman & Managing Director	4	Yes
Mrs. Saroja Malik	Whole-Time Director	4	Yes
Mr. Sohel Malik	Executive Director	1	No
Mr. Hemant Majethia	Non- Executive Independent Director	4	No
Mr. Ganapathy Vishwanathan	Non- Executive Independent Director	4	Yes
Mr. Ganesh Acharya	Non- Executive Independent Director	4	Yes
Mr. Anil Kumar Lakhina	Non- Executive Independent Director	NIL	No

## 3. BOARD COMMITTEES

### I. Audit Committee

Audit Committee significantly plays a major role in furthering the principles of corporate governance in a company and in turn, enhances the efficiency and efficacy of the Company's Board of Directors.

Understanding the value of good governance for upkeep of the Company, the Board of Directors has constituted an Audit Committee and entrusted that committee with a task to assist the Board in upholding the tenets of transparency, integrity, accountability and independence while implementing, monitoring and evaluating its policies to the benefit of the company and its stakeholders.

The Audit Committee assesses and reviews the financial reporting system to ensure that financial statements are correct, sufficient and credible. It reviews with the management quarterly and annual financial statements before their submission to the Board. It also provides proper direction and oversees the operations of total audit function including the organization, operation and quality control of internal audit and external audit, besides reviewing the adequacy of internal controls.

The role of Audit Committee includes a wide spectrum of responsibilities revolving around Financial Management, Internal Audit, External Audit, communication with the board and stakeholders, and thus, Audit Committee preserves, nurtures and



enhances overall stakeholders' value while keeping the principles of corporate governance at high pedestal.

The composition, procedures, powers and roles/functions of the Audit Committee constituted by the Company comply with the requirements of Clause 49 of the Listing Agreement, as we can notice that the Company has a qualified and independent Audit Committee comprising of three Independent Directors. The Company Secretary acts as Secretary to the Committee. All members of the Committee are financially literate whereas the Chairman, Mr. Ganapathy Vishwanathan, and one of the member, Mr. Hemant Majethia, hold expertise in the field of financial management.

The terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement, as amended, as well as in Section 292A of the Companies Act, 1956.

In the Financial Year 2012-2013, Four (4) Audit Committee meetings were held on the following dates:

1. May 29, 2012
2. August 10, 2012
3. November 09, 2012
4. February 14, 2013

The Committee had met in each quarter during the financial year 2012-13 and the gap between any two Meetings did not exceed four months. The composition of Audit Committee and details of meetings attended by the Members thereof were as follows:

Name of Directors	Status	No. of Meetings Attended
Mr. Ganapathy Vishwanathan	Chairman	3
Mr. Hemant Majethia	Member	3
Mr. Ganesh Acharya	Member	4

The Company Secretary attended all the above Meetings.

The Chairman of the Audit Committee, Mr. Ganapathy Vishwanathan, was present at the Thirtieth Annual General Meeting held on September 28, 2012.

## II. Shareholders' / Investors' Grievance Committee

The Company believes in the philosophy that the shareholders are the life-line of a company and thus, the Management, being the trustee of the shareholders' capital has a primary role to safeguard their interest. Thus, Shareholders'/Investors' Grievance Committee specifically and regularly focus on shareholders grievances and strengthens the investor relations.

Terms of Reference of the Committee inter-alia cover reviewing status of approval of transfer/transmission of shares, issue of duplicate certificates, review/redressal of Investors' Grievances pertaining to, inter-alia, transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc.

For convenience of its shareholders, the Company has opted for number of measures to avoid any deficiency on its part in service to shareholders. For instance, majority of the shares of the Company are held in electronic form and hence, the Company rarely receives request for transfer of shares or for dematerialization of shares held in physical form. Further, the Company remits dividend majorly through electronic transfer and the question of payment of dividend by way of cheque/demand draft constitutes a small part of the total dividend payment. This enables the Company to ensure that the dividend amounts are paid to the rightful owners and the unclaimed dividend amount is minimal. Your company has also set up a mechanism to ensure that the complaints/grievances, if any, received from any shareholder, be resolved effectively and expeditiously.

In the Financial Year 2012-2013, five (5) Shareholders'/Investors' Grievance Committee meetings were held on the following dates:

1. May 29, 2012
2. August 10, 2012
3. November 09, 2012
4. December 28, 2012
5. February 14, 2013

The composition of Shareholders'/Investors' Grievance Committee and details of meetings attended by the

Members thereof were as follows:

Name of Directors	Status	No. of Meetings Attended
Mr. Ganapathy Vishwanathan	Chairman	4
Mr. Hemant Majethia	Member	4
Mr. Sunil Dhage	Member	5

The Company Secretary acts as Secretary to the Committee in addition to being the Member of the Committee.

### III. Remuneration Committee

Remuneration Committee determines and recommends to the Board the level of remuneration of the Directors. It endeavors to ensure that the quantum of remuneration strikes an appropriate balance between the interests of the Company and that of the Directors keeping in mind the importance of rewarding and motivating such Directors. So far as the commission payable to Non-Executive Directors is concerned, the committee takes into account individual's performance and the responsibilities entrusted along with performance of the Company before stepping on final decision.

The Remuneration Committee had met once during the financial year 2012-13.

The date on which the Committee meeting was held was May 29, 2012.

The Company has a Remuneration Committee comprising of three Independent Directors. Details of the composition of Remuneration Committee and of meeting attended by the Members thereof were as follows:

Name of Directors	Status	No. of Meetings Attended
Mr. Ganapathy Vishwanathan	Chairman	1
Mr. Hemant Majethia	Member	1
Mr. Ganesh Acharya	Member	1

The Company Secretary acts as Secretary to the Committee and attended the above Meeting.

### IV. Compensation Committee

In furtherance of SEBI guidelines on the Employees' Stock Option Scheme, the Company has constituted Compensation Committee which owes the responsibility of approving, allocating and administering the Genesys ESOP Scheme in accordance with decision taken by Board as per the norms laid down under SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and its amendment from time to time.

The Company has a Compensation Committee comprising of three Directors. The Company Secretary acts as Secretary to the Committee.

There has been no meeting of the Compensation Committee members during the financial year under review. The details of the composition of Compensation Committee and of meeting attended by the Members thereof were as follows:

Name of Directors	Status	No. of Meetings Attended
Mr. Sajid Malik	Chairman	NIL
Mr. Hemant Majethia	Member	NIL
Mr. Ganapathy Vishwanathan	Member	NIL

### V. Executive Committee

For effective and efficient working of the Board, your Company has constituted one Executive Committee to deal with the significant matters as may be cropping up on day to day basis and which requires urgent attention of the Company. As and when any exigency arises in the circumstances when it is not possible for the Board to address such exigent issue, it is the Executive Committee to take up and deliberate on those urgent matters for ensuring smooth functioning of all the operations of the Company.

The functions of the Executive Committee of the Board includes, among other things, approving issue of Bank Guarantees for such purposes and deal with other such related Banking matters, issue Power of Attorneys authorizing the officers to act on behalf of Company; considering, discussing and approving Company's

participation in tenders/bids; authorizing personnel/officers on behalf of the Company to negotiate, submit applications, finalize the terms & conditions and to sign and execute Applications, Agreements, Bonds, Deeds, Forms, Bids, Tender documents, papers and all such writings, etc.

The Committee presently comprises of three Directors.

In the Financial Year 2012-2013, four (4) Executive Committee meetings were held on the following dates:

1. November 7, 2012
2. January 31, 2013
3. February 25, 2013
4. March 18, 2013

The composition of Executive Committee and details of meeting attended by the Members thereof were as follows:

Name of Directors	Status	No. of Meetings Attended
Mr. Sajid Malik	Chairman	4
Mrs. Saroja Malik	Member	4
Mr. Ganapathy Vishwanathan	Member	4

The Company Secretary acts as Secretary to the Committee and has attended all the above Meetings.

#### 4. SUBSIDIARY COMPANIES

Your Company does not have any Subsidiary Company as on March 31, 2013.

#### 5. CODE OF CONDUCT

Code of Conduct is another important facet of good governance and followed by your Company in true spirit. Code of conduct helps in creating an environment instilling ethical behaviour in the employees and making them learn to be fair and honest while executing their duties and obligations towards the Company and its Stakeholders.

Your Company has set up a Code of Conduct applicable to Directors and Employees in the Senior Management. A copy of the Code of Conduct as adopted by the Company is made available on the

website of the Company.

The Board Members and Employees in the Senior Management of the Company has made an affirmation with regard to compliance of Code of Conduct for the year under review, and in turn, the Chairman & Managing Director has affirmed that Code of Conduct has been complied with by Board Members and Employees in the Senior Management and a signed declaration to this effect forms part of this Report.

#### 6. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

Securities and Exchange Board of India (SEBI) has framed "Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992" and wherein a Code of Conduct for Prevention of Insider Trading for the Directors and designated employees has been set up. This Code of Conduct lays down guidelines, procedures to be followed and Disclosures to be made while dealing in the shares of the Company and thus, helps in overall check on the trades. Every Director and Designated Employee of a Company is obligated to make an annual disclosure with regard to transactions, if any, made in respect of shares held by him in the company. This Code works as an efficient tool for regulating the transactions of the shares of the Company and thus, prevents/ discourages the chances of circumventions.

The Company Secretary acts as Compliance Officer pursuant to this Code under the supervision of the Board for implementation and compliance with the said Code.

#### 7. REMUNERATION TO DIRECTORS

The Executive Directors of the Company are paid remuneration by way of salary, benefits, perquisites and allowances as commensurate with the performance of the Company, the employment scenario, remuneration package trends in the similar business, experience and qualification of the appointee, their track record and other relevant factors.

On the other hand, the Company pays its Non-Executive Directors remuneration by way of Commission, subject to the approval of the Members of the Company, on

the basis of responsibilities entrusted on them by the Board and other relevant factors. Non Executive Directors are also paid sitting fees as a token for attending Board and Audit Committee meetings, and sharing their expertise and guiding the Board in taking its decisions. At the Annual General Meeting held on September 22, 2011, the Company has resolved to pay Commission of such amounts not exceeding one percent (1%) of the Net Profits of the Company, computed in accordance with the Sections 349, 350 read with Section 198 and 309(4) and other relevant provisions, if any, as may be applicable, of the Companies Act, 1956.

The details of Remuneration paid to Executive and Non-Executive Directors for the year ended March 31, 2013 can be tabled respectively as follows:

## I. Remuneration Paid to Executive Directors:

Name of Director	Salary	Perquisites and Allowances	Total
	(Rs.)	(Rs.)	(Rs.)
Mr. Sajid Malik	35,85,000	75,000	36,60,000
Mrs. Saroja Malik	35,19,996	80,000	35,99,996
Mr. Sohel Malik	47,85,000	75,000	48,60,000

## II. Remuneration paid to Non- Executive Directors:

Name of Director	Sitting Fees	Commission	Total Payments paid / payable in 2012-2013
	(Rs.)	(Rs.)	(Rs.)
Mr. Ganapathy Vishwanathan	18,000	8,00,000	8,18,000
Mr. Hemant Majethia	18,000	-	18,000
Mr. Ganesh Acharya	20,000	-	20,000
Mr. Anil Kumar Lakhina	-	-	-

## 8. DISCLOSURES

### I. Basis of related party transaction

Details of all transactions entered into by the Company with the related parties as per Accounting Standard – 18 have been disclosed under “Related Party Transactions” in the Notes to Accounts of the Company which form part of this Annual Report. However, none of the materially significant related party transactions during the financial year 2012-13, have potential conflict with the interest of the Company.

### II. Details of non-compliance with regard to capital market

During the Financial Year under the review, the Company has strictly observed and sincerely complied with all the requirements of the Listing Agreement as well as SEBI regulations and guidelines. There were no penalties imposed nor strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

### III. Risk Management

Your Company gives due importance to risk management in order to minimise the likelihood and impact of unfortunate events. The Company ensures that the Audit Committee of the Board is regularly kept informed about all business risks and the steps taken to mitigate such risks. The Company has diligently adopted proper risk assessment procedures and ensures to take best possible advantage of the opportunities, if any, lurking behind the risks posed.

### IV. Disclosure of accounting treatment

The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of knowledge, it has not adopted a treatment different from that prescribed requiring specific disclosure.

## 9. GENERAL MEETING DETAILS

I. During the last three years three Annual General Meetings and one Extraordinary General Meeting were held. The details of the Meetings and Special Resolutions passed thereat are as follows:

General Meeting	Date, Time & Venue	Special Resolution(S) Passed
Twenty Eighth Annual General Meeting	September 30, 2010; 2.30 p.m. at Mirador Hotel, New Link Road, Opp. Solitaire Corporate Park, Chakala, Andheri (East), Mumbai- 400059.	NIL
Extraordinary General Meeting	January 31, 2011; 2.30 p.m. at Mirador Hotel, New Link Road, Opp. Solitaire Corporate Park, Chakala, Andheri (East), Mumbai- 400059.	a) Raising of funds up to an amount not exceeding Rs. 350 crores b) Increasing borrowing powers of the Company to Rs. 400 crores c) Creation of Mortgage and/or Charge of Movable and Immovable Properties of the Company
Twenty Ninth Annual General Meeting	September 22, 2011; 2.30 p.m. at Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai- 400059.	Payment of Commission not exceeding One per cent (1%) of the net profits of the Company to Non-Executive Directors for a period of five years with effect from April 01, 2011
Thirtieth Annual General Meeting	September 28, 2012; 2.30 p.m. at Mirador Hotel, New Link Road, Opp. Solitaire Corporate Park, Chakala, Andheri (East), Mumbai- 400059.	NIL

### II. Details of resolution passed by way of Postal Ballot:

During the financial year 2012-13, the Company has not passed any resolution by way of Postal Ballot.

### 9. CEO/CFO CERTIFICATION:

Pursuant to clause 49(V) of the Listing Agreement, the Chairman & Managing Director and Chief Financial Officer have reviewed the financial statements and the cash flow statement for the financial year 2012-

13, to the best of their knowledge and certified that the said statements reflected true and fair view of the Company's affairs disclosing all the material facts, and are in compliance with existing accounting standards, applicable laws and regulations. The said certificate was placed before the Board of Directors of the Company at its Meeting held on May 25, 2013. Such Certifications is mandatorily required to be made quarterly as the same ensures that no illegal, fraudulent transactions in violation of the company's Code of Conduct has been entered into.

## 10. STATUS OF COMPLIANCE OF NON MANDATORY REQUIREMENT

### A. Remuneration Committee

Your Company has a Remuneration Committee, the details of which have been already provided under the section "Remuneration Committee".

### B. Shareholders' Right

Your Company publishes the quarterly, half yearly and annual results in widely circulated Newspapers and displays the same on its website. The same can be accessed on the website of the Company.

### C. Audit qualification

The Company's financial statements do not have any Audit qualifications for the financial year 2012-13.

### D. Whistle Blower Policy

The Company has established a mechanism wherein employees are free to express their concerns. The employees are encouraged to report to the Audit Committee of the Board of Directors any fraudulent financial or other information, violations of laws, rules, regulations, unethical behavior and actual or suspected violation of the Company's Code of Conduct or ethics policy.

This policy is devised in such a manner that it provides adequate safeguards against unfair treatment/victimization of the employees. This is consistent with the Company's Code of Conduct which has been displayed on Company's website.

### E. Profile of Directors seeking appointment / re-appointment

Details of the Directors seeking appointment / re-appointment forms part of the Notice convening the 31st Annual General Meeting of the Company and details as required by clause 49 IV(G)(i) of the Listing Agreement. Details of Directors seeking appointment

/ re-appointment are given at the end of this Report.

## 11. GENERAL SHAREHOLDER INFORMATION:

I. Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L65990MH1983PLC029197 and the Company is registered in the State of Maharashtra, India.

### II. Registered Office:

73-A, SDF-III, SEEPZ,  
Andheri (East),  
Mumbai 400 096.

Tel. No.: 022-4488 4488, Fax No.: 022-2829 0603

Website: www.igenesys.com

### III. Registrar & Share Transfer Agents:

Bigshare Services Private Limited

Unit: Genesys International Corporation Limited

E/2, Ansa Industrial Estate,

Saki-Vihar Road, Saki-Naka,

Andheri (East), Mumbai 400 072

Telephone:022-40430200

Facsimile: 022-2847 5207

Email: info@bigshareonline.com;

### IV. Forthcoming Annual General Meeting of the Company

The next Annual General Meeting of the Company will be held on Friday, September 20, 2013 at Kohinoor Continental, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059 at 2.30 p.m.

### V. Company Secretary and Compliance Officer of the Company

Mr. Sunil Dhage

Group Legal Head, Company Secretary and  
Compliance Officer

Genesys International Corporation Limited

73-A, SDF III, SEEPZ, Andheri (East), Mumbai – 400 096  
 Tel: 022-44884488  
 Fax: 022-2829 0603  
 Email ids: a) sunil.dhage@igenesys.com,  
 b) investors@igenesys.com

The members may communicate investor complaints/ suggestions to the Company Secretary on the above mentioned details.

**VI. Book Closure dates:**

The Register of Members & Share Transfer Books of the Company will remain closed from September 13, 2013 to September 20, 2013 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting.

**VII. Dividend payment Date:**

The Dividend on Equity Shares, if approved, at the Thirty First Annual General Meeting to be held on September 20, 2013, will be credited/ dispatched on or before September 30, 2013.

**VIII. Means of Communication:**

Means of Communication

(i) Quarterly / Annual Results

The Quarterly / Annual Results and Notices as per Statutory requirements are normally published in 'Business Standard' and 'Sakal' (English & Marathi editions respectively).

(ii) Posting of information on the website of the Company

The annual / quarterly results of the Company, shareholding pattern, Corporate Governance, Details of Postal Ballot, Annual Reports etc. are regularly posted on Company's website www.igenesys.com under the separate dedicated head 'Investors'.

**IX. Listing on Stock Exchanges:**

A. Equity Shares

i. BSE Limited (BSE)

P. J. Towers, Dalal Street, Fort,  
 Mumbai- 400 001  
 Company's Scrip Code: 506109

ii. National Stock Exchange of India Limited(NSE)

Exchange Plaza, Bandra-Kurla Complex,  
 Bandra (East), Mumbai -400 051  
 Company's Symbol: GENESYS

X. The International Security Identification Number (ISIN) for Company's Equity Shares held in Demat Form with NSDL and CDSL is INE727B01026.

**XI. Market Price Data:**

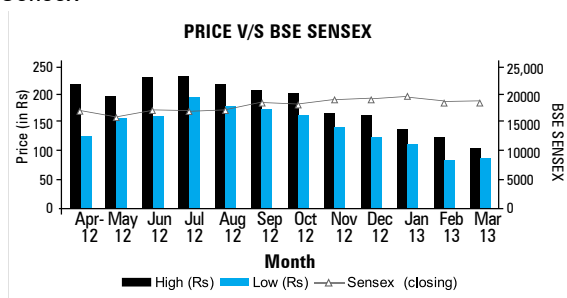
Monthly highest traded price, lowest traded price and trading volumes of the Company's Equity Shares during the financial year 2012-13 at BSE and NSE are noted as below:

Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April, 2012	220.50	128.00	1,79,732	220.50	128.00	2,61,093
May, 2012	198.00	160.20	6,51,929	210.00	156.00	6,77,870
June, 2012	231.75	162.50	9,43,841	232.50	161.10	1,050,583
July, 2012	232.00	196.20	11,04,335	254.00	192.00	9,27,332
August,2012	220.00	179.70	15,23,045	220.90	177.30	15,461,56
September,2012	207.80	175.85	10,34,005	207.05	172.65	7,62,926
October,2012	204.65	164.20	15,94,902	204.65	163.15	1,100,208
November,2012	168.30	144.00	2,55,205	173.95	144.00	289,355
December,2012	163.80	126.00	34,146	163.00	121.10	43,483
January, 2013	139.75	112.65	74,028	140.00	112.75	78,090
February,2013	127.00	85.05	87,114	125.95	86.00	1,05,524
March,2013	105.00	89.05	77,783	105.00	88.50	54,680

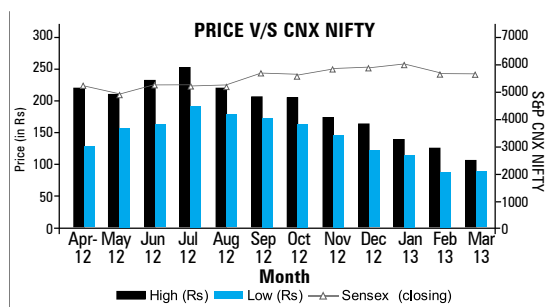
# GENESYS INTERNATIONAL CORPORATION LIMITED

## XII. Performance of share price of the Company in comparison with Stock Exchange Indices:

Comparison of the Company's share price with BSE Sensex



Comparison of the Company's share price with NSE S&P CNX Nifty



Comparison of the Company's share price with NSE S&P CNX Nifty

\* based on closing price on last trading day of the month

## XIII. Distribution of Shareholding as on March 31, 2013:

No. of Shares held (of Rs.5/- each)	Number of Shareholders	Percentage to total Shareholders	Nominal Amount of Shares held of Rs.5/- each	Percentage to total Shares
0001 - 5000	3,033	87.28	32,56,980	2.18
5001 - 10000	176	5.06	13,95,360	0.94
10001 - 20000	92	2.65	13,57,545	0.91
20001 - 30000	43	1.24	11,07,215	0.74
30001 - 40000	28	0.81	9,78,045	0.66
40001 - 50000	28	0.81	13,11,930	0.88
50001 - 100000	30	0.86	21,36,530	1.43
100001 & above	45	1.29	1,37,693,955	92.26
<b>Total</b>	<b>3,475</b>	<b>100</b>	<b>1,49,237,560</b>	<b>100.00</b>

## XIV. Shareholding pattern as on March 31, 2013:

Description	Number of Shareholders	Number of Shares	Nominal Amount of Shares held of Rs.5/- each	Percentage
Promoters	6	17,567,734	8,78,38,670	58.86
Independent Directors & their relatives	5	4,11,654	20,58,270	1.38
Mutual Fund	4	5,800	29,000	0.02
Financial Institution	2	11,31,488	56,57,440	3.79
Bodies Corporate	178	13,11,423	65,57,115	4.39
Foreign Institutional investors	5	30,46,410	1,52,32,050	10.21
Non Resident Indians	47	1,42,184	7,10,920	0.48
Overseas Corporate Bodies	1	100	500	0.00
Individuals / Trust	3206	62,02,371	3,10,11,855	20.78
Clearing Member	21	28,348	1,41,740	0.09
<b>Total</b>	<b>3475</b>	<b>29,847,512</b>	<b>14,92,37,560</b>	<b>100</b>

## XV. Dematerialization of Shares:

The equity shares of the Company are traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). About 99.51% of the Equity Share Capital is held in dematerialized form with NSDL and CDSL as on March 31, 2013.



**XVI. Share Transfer System**

The shares of the Company are compulsorily traded in dematerialised form. The process and approval of share transfer has been delegated to the Shareholders'/Investors' Grievance Committee. Shares received in physical form are transferred within a period of 15 days from the date of lodgement subject to documents being valid and complete in all respects.

**XVII. Plant Locations:**

The Company is into Geospatial services business and does not require any manufacturing plant but it has a few development centres. The addresses of the development centres / offices of the Company are given elsewhere in the Annual Report.

**XVIII. Calendar for declaration of Financial Results for the Quarters and Annual General Meeting for Financial Year 2013-2014 (tentative)**

Quarter ending June 30, 2013	August 2013
Quarter and half year ending September 30, 2013	November 2013
Quarter ending December 31, 2013	February 2014
Quarter and Financial Year ending March 31, 2014	May 2014
Annual General Meeting for the year ending on March 31, 2014	August 2014

**XIX. Transfer of unclaimed dividend to Investor Education and Protection Fund:**

In accordance with the provisions of Companies Act, 1956, if the amount in the dividend account remains unclaimed for a period of seven years from the date of disbursement, the same needs to be transferred to the Investor Education & Protection Fund ('IEPF') maintained by the Central Government.

The below table gives the details of unclaimed dividend, if not claimed within the period of seven years the same will be transferred to IEPF in accordance with the schedule given below:

Financial Year	Date of declaration of dividend	Amount remaining unclaimed / unpaid as on March 31, 2013 (Rs.)	Due date of transfer to IEPF
2007-2008	29/09/2008	1,23,264.00	December 02, 2015
2008-2009	29/09/2009	1,05,758.00	December 02, 2016
2009-2010	29/04/2010	46,069.00	June 02, 2017
2009-2010	30/09/2010	52,923.75	December 03, 2017
2010-2011	22/09/2011	1,93,701.25	October 25, 2018
2011-2012	28/09/2012	2,13,626.08	December 01, 2019

# GENESYS INTERNATIONAL CORPORATION LIMITED

## DETAILS PURSUANT TO CLAUSE 49 IV (G)(i) OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

### Brief Resume of Directors seeking appointment/ re-appointment:

Abbreviated resumes of the Directors of the Company seeking appointment/re-appointment

Name of Director	Mrs. Saroja Malik	Mr. Hemant Majethia
Nature of Resolution	Re-appointment as Director	Re-appointment as Director
Date of Birth	September 28, 1937	May 24, 1966
Date of Appointment	January 17, 2000	January 17, 2000
Director Identification Number	00400421	00400473
Qualifications	B. Com., LL.B	B. Com. , ACA
Experience in specific functional areas	Legal compliance, Income Tax and Customs Regulations	Corporate Finance, Capital Markets Intermediation and Research
Directorship held in other Companies (including Foreign Companies and Private Companies)	<ol style="list-style-type: none"> <li>1. GI Engineering Solutions Limited</li> <li>2. Genesys Enterprises Inc. (USA)</li> <li>3. Ventura Guaranty Limited</li> <li>4. Valeo Nutra Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Ventura Guaranty Limited</li> <li>2. Ventura Securities Limited</li> <li>3. Ventura Insurance Brokers Ltd.</li> <li>4. Ventura Commodities Pvt.Ltd.</li> <li>5. Kashmira Investment &amp;Leasing Pvt. Ltd.</li> <li>6. Arihant Medical Services Pvt. Ltd.</li> <li>7. Karjat Properties Pvt. Ltd.</li> </ol>
Chairman / Member of Committees of other Companies	2	NIL
Number of Equity Shares held in the Company	3,85,758	10,304

# DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

**To**  
**The Members of**  
**Genesys International Corporation Limited**

**Sub: Declaration under clause 49 of the Listing Agreement.**

I hereby declare that all Directors and Designated Employees in the Senior Management of the Company have confirmed compliance with the Code of Conduct for the financial year ended March 31, 2013.

**For GENESYS INTERNATIONAL CORPORATION LIMITED**

**SAJID MALIK**  
**CHAIRMAN & MANAGING DIRECTOR**

Place: Mumbai

Dated: May 25, 2013

## CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER(CFO) CERTIFICATION

To

The Board of Directors

**Genesys International Corporation Limited**

This is to certify that:

- (1) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2013, and that, to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (2) 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.
- (3) We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (4) We have indicated to the Auditors and the Audit Committee:
  - (a) significant changes in internal controls over financial reporting during the year;
  - (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) instances of significant fraud of which we have become aware of 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.

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

**SAJID MALIK**  
**CHAIRMAN & MANAGING DIRECTOR**

**RATAN DAS**  
**CHIEF FINANCIAL OFFICER**

Place: Mumbai

Dated: May 25, 2013

# REPORT OF THE PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

## CERTIFICATE

I have examined the compliance of the conditions of the Corporate Governance by Genesys International Corporation Limited ("the Company") for the year ended on March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I 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.

Place: Mumbai  
Date: May 25, 2013

**Raju Ananthanarayanan**  
**Company Secretary in Practice**  
**Membership No: FCS- 4175**  
**CP No: 8744**

## MANAGEMENT DISCUSSION AND ANALYSIS

With the growing popularity of social media and proliferation of smart devices the need for geographical information is ever increasing, triggering a demand for GIS / Geospatial products / solutions.

According to a report published by a US based economic consulting company the revenues from global geo services is expected to be in the range of \$150B to \$270B per year signifying an increase in use of geo services encompassing digital mapping and location based services.

The geospatial market is expected to grow faster in emerging economies than in developed world as they plan to invest in infrastructure for power, telecommunications, water and wastewater.

In the Indian context, the XII plan has allocated \$1T for infrastructure in areas like urban transportation, utilities, energy etc where new age geospatial technologies can be effectively leveraged.

New age geospatial technology can significantly improve quality and reduce time and effort in planning and execution of Urban transportation projects such as metro, mono rail, roads and highways.

### PERFORMANCE OF GENESYS IN THE LAST YEAR

Last year has been path breaking for Genesys as the investments made in the previous years in adopting new age geospatial technologies in the area of LiDAR (Light Detection and Ranging) bore fruit.

Genesys bagged a significant deal for survey and mapping using mobile mapping LiDAR technology for a large Indian enterprise making a foray into the Telecom sector. It also has won a prestigious tender from a public sector company for surveying using LiDAR technology for a proposed tunnel alignment project in Himachal Pradesh.

Besides bagging repeat orders from a private enterprise for survey and mapping of the new city being planned in a hilly terrain using LiDAR technology, Genesys also executed a road deformation assessment project for Public Works department using Mobile LiDAR.

Genesys has tied up with a reputed engineering consulting and construction company for supporting the Detailed

Project Report (DPR) for new metro-rail and monorail alignment projects using high definition Mobile LiDAR.

In the Location based and consumer mapping space Genesys has:

- o set up a large dedicated team for a US based Technology Company for validating Points of Interest data and creating consumer maps.
- o also made an entry into a new geography by setting up a large team for creating world maps.
- o executed a project for a reputed online travel portal

### GENESYS IN THE COMING YEARS

Having built up momentum in implementing new age geospatial technologies in the last year, Genesys plans to expand its reach in the coming years and intends to build and deliver solutions for Telecom, Infrastructure, Urban Local Bodies and Government organizations.

In Telecom space Genesys has developed an advanced survey and mapping solution for Telecom companies addressing their needs across different life cycle stages of their network rollout covering both green field and brown field requirement, leveraging the capitalizing on the experience gained in the Infrastructure vertical in the last year.

In the urban transportation area, Genesys has developed a comprehensive solution for advanced survey and mapping for road, rail, metro, mono rail alignment including asset management and deformation assessment for existing roads.

As the country is witnessing rapid urbanization and to address challenges faced by the urban local bodies, Genesys has development will help Property Tax validation, Hawker enumeration and mapping, Slum mapping etc.

Water management being a critical focus area in the country, Genesys is building a water space solution for identifying potential dam sites for micro and mini hydroelectric projects, tunnel alignment and city water supply and distribution.

### GENESYS, VIS-À-VIS OTHER GIS PLAYERS

Genesys has been consciously investing and building up capabilities in niche technologies to provide superior service

to its clientele. Genesys aspires to be a leader in adopting new technologies and in building effective solutions to address various client needs.

### **CHALLENGES AND OPPORTUNITIES**

Geographical Information Systems (GIS) is critical to many aspects of governance and nation building and can power more open-government methods and, thereby, leverage economic and social development more effectively; help in reaching the gains of development to the intended beneficiaries; and also bring in accountability and responsibility of public and national development activities. A national GIS system is a core platform of the public information infrastructure framework which will enable information sharing and collaboration among government departments and between government and citizens. National GIS architecture can map the country's assets on the ground and improve policy planning and monitoring by encouraging sharing of information on a single platform.

Growth of GIS industry is largely dependent on increasing adoption of the technology in industries such as telecom, oil and gas distribution, power distribution and other government sectors. At the same time, GIS is often considered a non-critical element in some of the major project, because of its benefits largely being intangible. The cost versus perceived benefit is not always obvious, resulting in a situation many even in the corporate world cannot explain what good is GIS for even today and would further find difficult to justify the cost. The situation has not changed much over the years.

The big challenge for the GIS industry is that it has been driven by technology and by not customers' needs. Integration of technology with cloud technologies and associated cost continue to be a major challenge for the industry. However, going forward, with the reduction in the cost of technology, and as the significance of geospatial technologies and content increases, conventional market such as governance and infrastructure sectors would continue to strengthen. Defense is expected to remain the single largest market for geospatial technologies while demand from public utilities and infrastructure sectors are also expected to grow.

In India, the Governments, both at central and state levels, have taken some positive steps in this direction making it mandatory for key national infrastructure initiatives like power reform, land records, urban renewal etc. to have GIS data for its effective governance.

With the need to develop centralized database which could serve information to users across locations to avoid data redundancy, many state governments have launched initiatives across sectors for good governance. GIS technology and GIS software have been found very useful in integrating and overlaying the information in a very effective manner and producing the results useful to the planners and administration. Many state governments have already initiated process for creation of GIS based land records. Genesys, with its extensive experience in creating and maintaining cadastral records and parcel maps, looks forward to the upcoming opportunity in this sector.

Genesys, using 3D technology, brings mapping for large scale spatial data infrastructure projects, producing large scale maps in short turnaround time. With the ever changing landscape in the urban areas, time and accuracy of map data, have gained critical importance. Genesys has not only pioneered in this space, it has built expertise to manage and handle large data sets too.

### **RISK AND CONCERNS**

Our Company, like any other entity, is exposed to internal and external risk factors which are usual to business enterprises operating in the similar space.

Among the internal risk factors, increasing cost of resources, scarcity and retention of skilled resources, technological changes, economies of scale of operations are the ones which impact our day to day operations.

Other threats are posed by the external factors, namely, competition, especially from small players; new customer acquisitions, recession in the world market, political instability, inflation, ban on outsourcing by the developed nations and most importantly in the current scenario, foreign exchange fluctuations, are the ones which need to be dealt with very carefully to remain competitive in the market.

### **INTERNAL CONTROL SYSTEM**

Our Company has an adequate system for internal control covering all financial and operating functions,

in line with Company's size and business. Such controls ensure that its assets and interests are adequately protected. The Systems and processes are continually reviewed for its effectiveness and documented by policies and procedures.

The Company has an internal audit program in place that ensures adequate processes, systems and internal controls. The Audit Committee, which is a sub-committee of your Board of Directors, reviews internal control systems, internal audit reports and implementation of audit observations. This Committee reviews all quarterly and yearly financials of the Company and conveys to the Board its recommendation for consideration of such results and their approval.

Our development centres in Mumbai and Bangalore are ISO 9000:2008 certified, signifying a matured and reliable delivery system.

## DISCUSSION ON FINANCIAL PERFORMANCE

### LIABILITIES AND ASSETS

#### SHARE CAPITAL

During the year under review, the Issued, Subscribed and Paid-up Capital of the Company remained unchanged at Rs.1,492.38 lacs, consisting of 29,847,512 equity shares of Rs.5 each, fully paid-up. There was no change in the Authorised Capital either, which stood at Rs.2,550 lacs, consisting of 51,000,000 equity shares of Rs.5 each.

#### RESERVE AND SURPLUS

Reserve and Surplus, consisting of Capital Reserve, Securities Premium Reserves, General Reserve and surplus in Profit and Loss Account, is reported as below:

Particulars	(Rs. in Lacs)	
	Balance as on March 31, 2013	Balance as on March 31, 2012
Capital Reserve	35.06	35.06
Securities Premium Reserve	353.70	353.70
General Reserve	2,200.00	1,975.00
Profit & Loss Account	13,432.76	11,682.93
<b>Total</b>	<b>16,021.52</b>	<b>14,046.69</b>

Increase in the balance of General Reserve is on account of transfer from Profit and Loss Account in line with Companies (Transfer of Profits to Reserves) Rules, 1975.

Balance in Profit and Loss Account is net of transfer to General Reserve, Proposed Dividend and Tax on Proposed dividend.

### BORROWINGS

Long Term Borrowings of Rs.171.70 lac, as on March 31, 2013, which has marginally increased from Rs.157.49 lacs as on March 31, 2012, represent secured borrowings from Bank and other financial intermediaries.

Above borrowings are primarily secured by the assets acquired by the Company utilising the above loans, besides other assets of the Company.

Short Term Borrowings of Rs.830.91 lacs as on March 31, 2013, (previous year: nil), represent post shipment line of credit and cash credit facilities from Bank, is primarily secured by current assets of the Company including export bills and are further secured by hypothecation of other assets of the Company. Short Term Borrowings are primarily utilised for working capital purpose.

### PROVISIONS

Long Term Provisions of Rs.605.71 lacs, as on March 31, 2013, represent provision for compensated Absence and Gratuity for employees of the Company, as required under Accounting Standard 15. The same was reported at Rs.406.26 lacs at the end of the previous year.

Short Term Provisions, which include employee benefits like Compensated Absence and Gratuity, besides Proposed Dividend, Corporate Dividend Tax and Provision for Income Tax, is reported at Rs.205.53 lacs as against Rs.683.55 lacs as on the end of the earlier year.

### OTHER CURRENT LIABILITIES AND TRADE PAYABLES

Other Current Liabilities include current maturities of long term debt and finance lease obligations availed for purchase of fixed assets, and other payables including statutory liabilities, liabilities for capital expenditure and others. Balance of Other Current Liabilities was at Rs.1,589.01



lacs as on March 31, 2013 as against Rs.869.07 lacs as on March 31, 2012. Increase in the other current liabilities is mainly attributable to increase in current liabilities for long term debt and lease obligations for assets purchased and employee compensation.

Trade Payables have marginally come down to Rs.304.56 lacs as on the end of the year under review as against Rs.340.30 lacs as on the end of the previous year.

### **FIXED ASSETS**

During the year, Company has added Rs.781.57 lacs worth of fixed assets as against Rs.402.18 lacs in the earlier year. Fresh investment in fixed assets was necessary for expansion of development facilities as well as varied need of new projects.

The Company had a gross block of fixed assets of Rs.7,108.18 lacs as the beginning of the year, which stood at Rs.7,449.09 lacs at the end of the year, primarily due to the purchase of fixed assets, during the year, as indicated above. Net block was at Rs.2,803.44 lacs at the end of 2012-13 as against Rs.3,235.54 lacs at the end of 2011-12.

The Company follows straight-line method of depreciation as per provision of Schedule XIV of the Companies Act, 1956. However, in respect of certain assets like computer hardware, imaging systems and intangibles, the Company provides depreciation at accelerated rates.

### **OTHER NON-CURRENT ASSETS**

Other Non-Current Assets include non-current investments, deferred tax assets and long term loans and advance. Non-current investments include investments in associate companies. Long term loans and advances include capital advance, loan to body corporates, prepaid expense include advance income tax, share application money and deposits.

### **CURRENT ASSETS**

Current Assets include current investment, trade receivables, short term loans and advances and other current assets.

Current investments include non-trade investments in mutual funds.

Trade receivables which were reported at Rs.4,042.67 lacs at the end of March 31, 2012, has come down to 3,210.12 lacs at the end of March 31, 2013. In terms of numbers of day's sales, balance of trade receivables, which was at 154 days' equivalent sales at the end of March 31, 2012, has now come down to that of 103 days' sales at the end of March 31, 2013. It has been possible on account of improved realisation due to matured delivery system, better receivable controls, etc.

Cash and bank balance includes cash in hand and with bank in current accounts, deposit accounts and unpaid dividend accounts.

Short term loans and advances include prepaid expenses, loan to body corporates, advances and loans to employees, other deposits and advances.

Other current assets include unbilled revenue and interest accrued but not due.

### **INCOME AND EXPENSES**

Revenue of the Company registered a growth of 18.50% in the year end March 31, 2013, over the previous year. This has been possible due to higher customer orders, matured delivery system, etc. While the expenses have gone up by Rs.1,521.43 lacs in the year end March 31, 2013 compared to the earlier year due to increased project expenses, manpower cost and other establishment costs, the Profit before Tax has gone up by 28.89% and profit after Tax has gone up by 25.39% in the year under reference compared to the earlier year.

### **CAUTIONARY STATEMENT**

Certain statements made in the Management Discussion and Analysis Report may constitute 'forward-looking-statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections, etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climate and economic conditions affecting demand and supply, government regulations and taxation, natural calamities, etc. over which the Company does not have any direct control.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, GENESYS INTERNATIONAL CORPORATION LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of Genesys International Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the

financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report)

Order, 2003 (“the Order”) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) 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.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Contractor, Nayak & Kishnadwala**

**Chartered Accountants**

**Firm Registration No: 101961W**

**Saroj Maniar**

**Partner**

**Membership No: 040803**

Place: Mumbai

Date: 25th May, 2013

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the Accounts for the year ended 31st March 2013 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 has no inventory and hence clause (ii) of paragraph 4 of 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. In our opinion and according to the information and explanations given to us, 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 there under are not applicable.
7. In our opinion, and according to the information and explanation given to us the Company's internal audit system was commensurate with its size and nature of its business.
8. The Company is not engaged in production, processing, manufacturing or mining activities. Therefore the provisions of clause (viii) of paragraph 4 of the order are not applicable.
9. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.  
b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows.

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	26,617,120	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax deducted at source (TDS)	5,449,936	Assessment Year 2003-04 and 2004-05.	Commissioner of Income Tax (Appeals)-TDS

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. In our opinion and according to the information and explanations the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
12. According to the information and explanations the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
14. In our opinion, the Company has maintained proper records of transactions and contracts relating to investments. Further, such investments have been held by the Company in its own name except as permissible under section 49 of the Act.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanation given to us, the term loans raised during the year by the Company have been applied for the purpose for which the said loans were obtained.
17. According to the information and explanations given to us and 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 by the Company.
18. The Company has not made any preferential allotment of shares to companies, firms and parties covered in the register maintained under section 301 of the Act.
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. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Contractor, Nayak & Kishnadwala**  
**Chartered Accountants**  
**Firm Registration No: 101961W**

**Saroj Maniar**  
**Partner**  
**Membership No 40803**  
 Mumbai  
 Dated : 25th May, 2013.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## BALANCE SHEET

AS AT MARCH 31, 2013

PARTICULARS	Note No.	MARCH 31, 2013	MARCH 31, 2012
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) SHAREHOLDERS' FUNDS</b>			
a) Share Capital	3	149,237,560	149,237,560
b) Reserves and Surplus	4	1,602,151,751	1,404,668,922
		<b>1,751,389,311</b>	<b>1,553,906,482</b>
<b>2) NON-CURRENT LIABILITIES</b>			
a) Long-Term Borrowings	5	17,170,445	15,748,543
b) Long-Term Provisions	6	60,571,987	40,626,083
		<b>77,742,432</b>	<b>56,374,626</b>
<b>3) CURRENT LIABILITIES</b>			
a) Short-Term Borrowings	7	83,090,759	-
b) Trade Payables	8	30,456,276	34,030,042
c) Other Current Liabilities	9	158,900,646	86,906,957
d) Short-Term Provisions	10	20,553,348	68,355,409
		<b>293,001,029</b>	<b>189,292,408</b>
<b>TOTAL</b>		<b>2,122,132,772</b>	<b>1,799,573,516</b>
<b>II. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
<b>a) Fixed Assets</b>			
	11		
Tangible Assets		261,210,074	289,826,707
Intangible Assets		19,134,188	33,727,031
		<b>280,344,262</b>	<b>323,553,738</b>
<b>b) Non-Current Investments</b>			
c) Deferred Tax Assets (net)	12	747,826,515	742,458,893
d) Long-Term Loans and Advances	13	28,328,590	11,320,598
	14	485,992,826	179,494,024
		<b>1,542,492,193</b>	<b>1,256,827,253</b>
<b>2) CURRENT ASSETS</b>			
a) Current Investments	12	26,410,167	-
b) Trade Receivables	15	321,012,080	404,267,441
c) Cash and Bank Balances	16	79,651,113	26,173,636
d) Short-Term Loans and Advances	17	28,006,762	101,309,616
e) Other Current Assets	18	124,560,457	10,995,570
		<b>579,640,579</b>	<b>542,746,263</b>
<b>TOTAL</b>		<b>2,122,132,772</b>	<b>1,799,573,516</b>

### III. Notes forming integral part of the Financial Statements 1 to 38

As per our report of even date attached  
For **CONTRACTOR, NAYAK & KISHNADWALA**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 101961W

**SAROJ MANIAR**  
PARTNER  
Membership No. 40803  
Date : May 25th, 2013  
Place : MUMBAI

For and on behalf of the Board Of Directors

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR  
**GANAPATHY VISHWANATHAN**  
DIRECTOR

Date : May 25th, 2013  
Place : MUMBAI

**HEMANT MAJETHIA**  
DIRECTOR  
**SUNIL DHAGE**  
COMPANY SECRETARY

# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	Note No.	MARCH 31, 2013 ₹	MARCH 31, 2012 ₹
<b>I. INCOME</b>			
Revenue from Operations	19	1,137,493,665	959,872,089
Other Income	20	49,950,876	22,272,123
<b>TOTAL REVENUE</b>		<b>1,187,444,541</b>	<b>982,144,212</b>
<b>II. EXPENSES</b>			
Project Expenses	21	100,926,766	78,637,320
Employee Benefit Expenses	22	527,706,246	324,246,346
Finance Costs	23	17,148,540	2,961,671
Depreciation and Amortization Expense	11	121,222,757	115,134,965
Other Expenses	24	183,283,635	219,433,529
<b>TOTAL EXPENSES</b>		<b>950,287,944</b>	<b>740,413,831</b>
<b>III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>			
		<b>237,156,597</b>	<b>241,730,381</b>
Less : Exceptional Items	25	-	57,730,982
<b>IV. PROFIT BEFORE TAX</b>		<b>237,156,597</b>	<b>183,999,399</b>
<b>V. TAX EXPENSE:</b>			
Current Tax		47,700,000	24,000,000
Deferred Tax		(17,007,992)	(4,459,911)
Tax Adjustment for earlier years		251,736	-
		<b>30,943,744</b>	<b>19,540,089</b>
<b>VI. PROFIT AFTER TAX</b>		<b>206,212,853</b>	<b>164,459,310</b>
<b>VII. EARNINGS PER EQUITY SHARE</b>			
	31		
Equity Shares of face value of ₹ 5 each			
Basic and Diluted		6.91	5.51

## VIII. Notes forming integral part of the Financial Statements 1 to 38

As per our report of even date attached  
For **CONTRACTOR, NAYAK & KISHNADWALA**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 101961W

**SAROJ MANIAR**  
PARTNER  
Membership No. 40803  
Date : May 25th, 2013  
Place : MUMBAI

For and on behalf of the Board Of Directors

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR

**GANAPATHY VISHWANATHAN**  
DIRECTOR

Date : May 25th, 2013  
Place : MUMBAI

**HEMANT MAJETHIA**  
DIRECTOR

**SUNIL DHAGE**  
COMPANY SECRETARY

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	Note No.	MARCH 31, 2013		MARCH 31, 2012	
		₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>Net Profit before tax and extraordinary items</b>			<b>237,156,597</b>		183,999,399
Adjustments for:					
Depreciation and amortization		<b>121,222,757</b>		115,134,965	
Interest and Dividend/Gains from securities		<b>(14,150,158)</b>		(17,608,911)	
(Profit)/Loss on Sale of Fixed Asset		<b>(36,387)</b>		163,941	
Loss on sale of Long Term Investments		-		57,730,982	
Interest Paid		<b>12,551,575</b>		1,614,368	
Unrealized (Gain)/Loss		<b>(4,819,365)</b>		(7,258,543)	
			<b>114,768,422</b>		149,776,802
<b>Operating Profit before working capital changes</b>			<b>351,925,019</b>		333,776,201
Adjusted for:					
Trade Receivable		<b>93,787,388</b>		(37,502,594)	
Other Current Assets		<b>(113,564,887)</b>		82,935,542	
Loans and Advances		<b>5,120,480</b>		22,922,339	
Liabilities and Provisions		<b>40,269,741</b>		27,226,371	
			<b>25,612,722</b>		95,581,658
<b>Cash Generated from Operations</b>			<b>377,537,741</b>		429,357,859
Income Taxes (Paid) / Refund received			<b>(28,085,665)</b>		(22,161,215)
<b>Net Cash Flow from Operating Activities [A]</b>			<b>349,452,076</b>		407,196,644
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed Assets		<b>(78,157,612)</b>		(40,217,962)	
Sale of Fixed Assets		<b>180,718</b>		74,100	
Sale of Investments		-		15,794,005	
Interest and Dividend/Gains from securities		<b>14,150,158</b>		17,608,911	
Loans and Advances to other body corporates		<b>14,315,922</b>		(70,804,987)	
Purchase of Investments		<b>(31,777,790)</b>		(677,458,893)	
Share Application Money		<b>(272,820,700)</b>		-	
<b>Net Cash used in Investing Activities [B]</b>			<b>(354,109,304)</b>		(755,004,826)



PARTICULARS	Note No.	MARCH 31, 2013		MARCH 31, 2012	
		₹	₹	₹	₹
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from Secured Borrowings		113,840,935		6,164,403	
Interest Paid		(12,551,575)		(1,614,368)	
Dividend Paid (including dividend distribution tax)		(43,154,655)		(43,109,868)	
<b>Net Cash Flow from Financing Activities [C]</b>			<b>58,134,705</b>		<b>(38,559,833)</b>
<b>Net Increase in Cash and Cash Equivalents [A+B+C]</b>			<b>53,477,477</b>		<b>(386,368,015)</b>
<b>Cash and Bank Balance (Opening Balance)</b>	<b>16</b>		<b>26,173,636</b>		<b>412,541,651</b>
<b>Cash and Bank Balance (Closing Balance)</b>	<b>16</b>		<b>79,651,113</b>		<b>26,173,636</b>

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

As per our report of even date attached  
For **CONTRACTOR, NAYAK & KISHNADWALA**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 101961W

**SAROJ MANIAR**  
PARTNER  
Membership No. 40803  
Date : May 25th, 2013  
Place : MUMBAI

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

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR

**GANAPATHY VISHWANATHAN**  
DIRECTOR

Date : May 25th, 2013  
Place : MUMBAI

**HEMANT MAJETHIA**  
DIRECTOR

**SUNIL DHAGE**  
COMPANY SECRETARY

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 1. Company's Background

Genesys International Corporation Limited is engaged in providing Geographical Information Services comprising of photogrammetry, remote sensing, cartography, data conversion, state of the art terrestrial and 3D geo-content including location and other computer based related services.

### 2. Significant Accounting Policies

#### A) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention method, applying accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Accounting Standards ("AS") prescribed in the Companies (Accounting Standards) Rules, 2006 read with relevant provisions of the Companies Act, 1956, to the extent applicable.

#### B) Use of estimates

Preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported balance of assets, liabilities, revenues and expense and disclosures relating to contingent liabilities as of the date of the financials. Examples of such estimates include estimate of useful life of assets, provision for doubtful debts, income taxes, unbilled revenue, etc. Actual results may differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. Any revisions to accounting estimates are recognized prospectively in current and future periods.

#### C) Revenue recognition and expenses

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

Unbilled revenue represents amount recognized based on services performed in advance of billing in accordance with contract terms. Excess of billing over revenue recognized is classified as unearned revenue.

Interest income is recognized on accrual basis. Dividend income is recognized as and when right to receive dividend is established.

Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses.

#### D) Fixed Assets

Fixed Assets are stated at cost of acquisition including directly attributable costs for bringing the assets to its present location and use, less accumulated depreciation. Advances paid, if any, towards the acquisition of fixed assets are disclosed under the head Long Term Loans and Advances, as Capital Advances.

#### E) Intangible Assets

Purchases of intangibles are capitalized at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated depreciation. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Accounting Standard on Intangible Assets (AS – 26) as prescribed in the Companies (Accounting Standards) Rules, 2006.

#### F) Depreciation / Amortization

Depreciation is charged on straight line method on the following basis –

Particulars	Rate
<b>(A) Tangible Assets</b>	
- Computer hardware and Data processing units	3 to 5 year
- Imaging Systems	3 years
- Other assets	Rates specified in schedule XIV
<b>(B) Intangible Assets</b>	
- Computer software	3 to 5 year
- GIS database	3 years

Depreciation/Amortization is charged on a pro-rata basis on assets purchased /sold during the year with reference to date of installation/disposal. Assets costing individually ₹ 5,000/- or less are fully depreciated in the year of purchase / installation.

#### G) Borrowing Costs

Borrowing costs, if any directly attributable to the acquisition of the qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### H) Impairment of assets

The carrying amounts of the Company's assets including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to the extent of the carrying value of the asset that would have been determined (net of depreciation/amortization) had no impairment loss been recognized.

### I) Investments

Investments that are readily realizable and intended to be held for not more than a year as on the date of acquisition are classified as Current Investments. All other investments are classified as Long Term Investments.

Current investments are stated at lower of cost or fair value. Any reduction in the carrying amount and any reversal of such reductions are charged and credited to the Statement of Profit and Loss, respectively.

Long Term Investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of such investments.

### J) Leases

#### Finance Lease

Assets taken on finance lease are accounted for as fixed assets in accordance with Accounting Standard 19 on leases, (AS 19) as prescribed in the Companies (Accounting Standards) Rules, 2006.

#### 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.

### K) Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at exchange rates prevailing on the date of the respective transaction.

Exchange differences arising on foreign exchange

transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the yearend closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of 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 transactions took place. Net Gain / Loss in foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.

### L) Employee Benefits:

Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

Post employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Actuarial gains/losses and current plan costs are recognized in the Statement of Profit and Loss.

Post employment benefits (defined contribution plans) – Contributions to the provident fund is defined contribution plan and is recognized as an expense

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

in the Statement of Profit and Loss in the period in which the contribution is due. Both the employee and the Company make monthly contributions to the provident fund scheme equal to the specified percentage of the covered employee's salary.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognized in the Statement of Profit and Loss.

### **M) Taxation**

#### **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.

Minimum Alternate Tax (MAT) credit is recognized in the Balance Sheet where it is probable that it will be adjusted against the discharge of the tax liability in future under the Income Tax Act, 1961.

#### **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. In respect of tax holiday unit 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 recognized and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets on unabsorbed depreciation and business losses 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.

Timing differences, which reverse within the tax holiday period, do not result in tax consequence and therefore no deferred taxes are recognized in respect of the same. For this purpose, the timing differences, which originate first, are considered to reverse first.

Deferred Tax assets and liabilities are reviewed at each balance sheet date.

### **N) Earning per Share (EPS)**

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Dilutive potential equity shares are deemed to be converted at the beginning of the year, unless they have been issued at a later date. The number of shares used for computing the diluted EPS is the weighted average number of shares outstanding during the year after considering the dilutive potential equity shares.

### **O) Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.

### **P) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **Q) Provisions and Contingencies**

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

Contingent assets are neither recognized nor disclosed in the financial statements.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 3. SHARE CAPITAL

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
<b>AUTHORIZED</b>		
Equity Shares of face value of ₹ 5/- fully paid up	<b>255,000,000</b>	<b>255,000,000</b>
51,000,000 Equity Shares (Previous Year: 51,000,000 Equity Shares of face value of ₹ 5/- each)		
<b>ISSUED, SUBSCRIBED and FULLY PAID-UP</b>		
Equity Shares of face value of ₹ 5/- fully paid up		
29,847,512 Equity Shares fully paid up (Previous Year: 29,847,512 Equity Shares of face value of ₹ 5/- each) fully paid up	<b>149,237,560</b>	149,237,560
<b>Total</b>	<b>149,237,560</b>	149,237,560

There is no change in the number of equity shares outstanding as at the beginning and at the end of the year.

The Company has only one class of shares referred to as equity shares having a par value of ₹ 5/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

**The details of shareholders holding more than 5% shares as at March 31, 2013 is set out below:**

Class of Shares / Name of the Shareholder	As at	
	MARCH 31, 2013	
	No. of shares	% held
Equity shares -		
Mr. Sohel Malik	<b>7,060,400</b>	<b>23.65</b>
Kilam Holdings Ltd	<b>6,387,788</b>	<b>21.40</b>
Mrs. Sunita Hemrajani	<b>3,345,926</b>	<b>11.21</b>
Kadam Holding Ltd	<b>3,330,700</b>	<b>11.16</b>
Credo India Thematic Fund Limited	<b>1,709,309</b>	<b>5.73</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

The details of shareholders holding more than 5% shares as at March 31, 2012 is set out below:

Class of Shares / Name of the Shareholder	As at	
	MARCH 31, 2012	
	No. of shares	% held
Equity shares -		
Mr. Sohel Malik	7,060,400	23.65
Kilam Holdings Ltd	6,387,788	21.40
Kadam Holdings Ltd	3,330,700	11.16
Mr. Sunil Krishnani	3,200,000	10.72

#### 4. RESERVES & SURPLUS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
<b>CAPITAL RESERVE</b>		
Per last Balance Sheet	3,505,500	3,505,500
<b>SECURITIES PREMIUM RESERVE</b>		
Per last Balance Sheet	35,370,000	35,370,000
<b>GENERAL RESERVE</b>		
Opening Balance	197,500,000	180,000,000
Add: Transfer from Surplus	22,500,000	17,500,000
	<b>220,000,000</b>	<b>197,500,000</b>
<b>SURPLUS IN STATEMENT OF PROFIT AND LOSS</b>		
Opening Balance	1,168,293,422	1,064,696,018
Add: Net profit after tax transferred from Statement of Profit and Loss	206,212,853	164,459,310
	<b>1,374,506,275</b>	<b>1,229,155,328</b>
Less: Appropriations:		
Proposed dividend	7,461,878	37,309,390
Corporate dividend tax on proposed dividend	1,268,146	6,052,516
Amount transferred to General Reserve	22,500,000	17,500,000
Closing Balance	<b>1,343,276,251</b>	<b>1,168,293,422</b>
<b>Total</b>	<b>1,602,151,751</b>	<b>1,404,668,922</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 5. LONG-TERM BORROWINGS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
<b>Term loans</b>		
Secured		
From Banks	3,958,827	-
<b>Vehicle loans</b>		
Secured		
From Banks	1,774,831	4,003,954
From Others	5,183,744	11,744,589
<b>Long term maturities of finance lease obligation</b>		
Secured		
From Others (refer note no. 26 )	6,253,043	-
<b>Total</b>	<b>17,170,445</b>	<b>15,748,543</b>

- (a) Term loan taken from bank amount to ₹ 34,147,091 (Previous Year: Nil) is carrying interest rate 12.85% p.a. and fully secured by the asset acquired by utilizing the said loan. This loan is repayable within a period of two years. This loan is further secured by :
- Hypothecation charge over all movables assets , equipments and fixtures of the Company located at it's offices at Bangalore and Mumbai.
  - Lien on Term Deposit Receipt of ₹ 10,880,320 (Previous year: ₹ 10,105,429).
  - Personal guarantees of Managing Director, Executive Director and Whole-time Director of the Company.
  - Pledge of Promoters' shares having a market value of ₹ 73,023,673/- (Previous year: ₹ 101,046,213) as on 31st March, 2013.
  - Equitable mortgage of Company's office situated at Mumbai.
- (b) Vehicle loans taken amounting to ₹ 15,748,543 ( Previous Year: ₹ 25,398,501) carrying variable interest rate ranging from 9.25% to 11.75% p.a. is repayable in EMI's and fully secured by hypothecation of vehicle acquired by utilizing the said loan.
- (c) Assets acquired under finance lease amounting to ₹ 1,38,71,200 (Previous Year: Nil). This loan carry interest rate of 13.73% p.a. and is repayable in 3 years and is fully secured by hypothecation of assets acquired by utilizing the said loan.

Current maturities of the above loans up to 31.03.2014 have been grouped under "Current maturities of long term debt" (refer note no. 9).

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 6. LONG-TERM PROVISIONS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Provision for Employee Benefits (refer note no. 29)		
Compensated absences	38,147,476	24,360,394
Gratuity	22,424,511	16,265,689
<b>Total</b>	<b>60,571,987</b>	<b>40,626,083</b>

### 7. SHORT-TERM BORROWINGS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
<b>Working capital borrowings</b>		
Secured		
From Banks	83,090,759	-
<b>Total</b>	<b>83,090,759</b>	<b>-</b>

The Company has obtained Post Shipment Line of Credit and Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹ 83,090,759 (Previous Year: Nil).

Post Shipment Line of Credit facility and Cash Credit is secured by hypothecation of entire current assets of the Company present and future, export bills and further secured by:

- Hypothecation charge over all movables assets, equipments and fixtures of the Company located at its offices at Bangalore and Mumbai.
- Lien on Term Deposit Receipt of ₹ 10,880,320 (Previous year: ₹ 10,105,429).
- Personal guarantees of Managing Director, Executive Director and Whole-time Director of the Company.
- Pledge of Promoters' shares having a market value of ₹ 73,023,673/- (Previous year: ₹ 101,046,213) as on March 31, 2013.
- Equitable mortgage of Company's office situated at Mumbai.

### 8. TRADE PAYABLES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Trade Payables	30,456,276	34,030,042
<b>Total</b>	<b>30,456,276</b>	<b>34,030,042</b>

Amount due to Micro, Small and Medium Enterprises :

- (a). Trade payables includes (i) ₹ Nil (Previous year: Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 30,456,276 (Previous year: ₹ 34,030,042) due to other parties.
- (b). No interest is paid/payable during the year to any enterprise registered under the MSME.
- (c). The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 9. OTHER CURRENT LIABILITIES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Current maturities of long term debt (refer note no. 5)	38,978,232	9,649,958
Current maturities of finance lease obligations (refer note no. 5 and 26)	4,295,859	-
Other Liabilities		
Advance received from customers	1,182,906	1,007,615
Unclaimed Dividend	735,342	528,091
Interest accrued but not due on Secured Loans	41,894	90,740
Other payables*	113,666,413	75,630,553
<b>Total</b>	<b>158,900,646</b>	<b>86,906,957</b>

\*Other payables includes :

Statutory Liabilities	13,976,039	5,199,249
Creditors for Capital Expenditure	22,076,862	37,390,748
Others	77,613,512	33,040,557
	<b>113,666,413</b>	<b>75,630,554</b>

### 10. SHORT-TERM PROVISIONS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Provision for Employee Benefits (refer note no. 29)		
Compensated absences	8,333,814	6,267,315
Gratuity	3,489,510	4,447,172
Others		
Proposed Dividend	7,461,878	37,309,390
Provision for Corporate Dividend Tax	1,268,146	6,052,516
Provision for Income Taxes (net of advance tax)	-	14,279,016
<b>Total</b>	<b>20,553,348</b>	<b>68,355,409</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 11. FIXED ASSETS

Particulars	Original Cost				Depreciation and Amortization				Net Book Value	
	As at 1.04.12 ₹	Additions during the year ₹	Disposals during the year ₹	As at 31.03.13 ₹	Up to 1.04.12 ₹	For the year ₹	On Disposals ₹	Up to 31.03.13 ₹	As at 31.03.13 ₹	As at 31.03.12 ₹
<b>Tangible Assets</b>										
Leasehold Premises	74,347,450	-	-	74,347,450	2,983,177	1,211,863	-	4,195,040	70,152,410	71,364,273
Leasehold Building Improvements	5,790,285	-	-	5,790,285	303,485	94,381	-	397,866	5,392,419	5,486,800
Computer Hardware	195,050,949	11,768,804	43,751,911	163,067,842	151,996,657	30,020,762	43,751,911	138,265,508	24,802,334	43,054,292
Furniture & Fixtures	45,372,146	955,927	91,791	46,236,282	18,098,971	2,950,824	56,359	20,993,436	25,242,846	27,273,175
Office Equipments	23,223,621	2,456,871	222,974	25,457,518	5,207,359	1,146,378	114,075	6,239,662	19,217,856	18,016,262
Vehicles	55,814,906	-	-	55,814,906	7,565,114	5,256,270	-	12,821,384	42,993,522	48,249,792
Imaging Systems	138,300,982	49,040,027	-	187,341,009	64,889,536	51,790,724	-	116,680,260	70,660,749	73,411,446
Electric Installation	3,518,610	-	-	3,518,610	547,943	222,729	-	770,672	2,747,938	2,970,667
Sub total- (A)	541,418,949	64,221,629	44,066,676	561,573,902	251,592,242	92,693,931	43,922,345	300,363,828	261,210,074	289,826,707
<b>Intangible Assets</b>										
Computer Software	109,668,660	13,935,984	-	123,604,644	90,851,630	13,618,826	-	104,470,456	19,134,188	18,817,031
GIS Database	59,730,000	-	-	59,730,000	44,820,000	14,910,000	-	59,730,000	-	14,910,000
Sub total- (B)	169,398,660	13,935,984	-	183,334,644	135,671,630	28,528,826	-	164,200,456	19,134,188	33,727,031
<b>Total (A+B)</b>	<b>710,817,609</b>	<b>78,157,613</b>	<b>44,066,676</b>	<b>744,908,546</b>	<b>387,263,872</b>	<b>121,222,757</b>	<b>43,922,345</b>	<b>464,564,284</b>	<b>280,344,262</b>	<b>323,553,738</b>
Previous Year	670,978,670	40,217,961	379,022	710,817,609	272,269,888	115,134,965	140,981	387,263,872	323,553,738	398,708,782

Net book value of Computer Hardware ₹1,981,874 (Previous Year: Nil), Imaging Systems ₹ 8,115,485 (Previous Year: Nil) and Computer Software ₹ 506,524 (Previous Year: Nil) are under finance lease.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 12. INVESTMENTS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
<b>Non-Current Investments</b>		
<b>(A). Trade Investments - Unquoted at cost</b>		
<b>Investment in Equity Instruments</b>		
of Associate		
(i) 597,394 ordinary shares of € 1 each of M/s. A. N. Virtual World Tech Ltd., Cyprus (Previous Year: Nil)	612,826,515	-
(ii) Share application money for investment in equity instruments of A. N. Virtual World Tech Limited, Cyprus	-	607,458,893
<b>(B). Non Trade Investments - Unquoted at cost</b>		
<b>(i) Investment in Equity Instruments</b>		
Others		
650,000 equity shares (Previous Year: 650,000) of ₹ 10/- each in Ventura Securities Limited, India	65,000,000	65,000,000
<b>(ii) Investment in Preference Instruments</b>		
7,000,000 4.5% Cumulative Redeemable Preference shares (Previous Year: 7,000,000) of ₹ 10/- each in GI Engineering Solutions Limited, India	70,000,000	70,000,000
	<b>747,826,515</b>	<b>742,458,893</b>
<b>Current Investments</b>		
<b>Non Trade Investments - Unquoted</b>		
Investments in units of Mutual Fund		
- HDFC Liquid Fund - Growth (1,147,231 units, Previous Year: Nil)	26,410,167	-
<b>Total</b>	<b>26,410,167</b>	<b>-</b>

### 13. DEFERRED TAX ASSETS (NET)

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	17,903,613	12,999,710
Depreciation and Amortization	10,424,977	-
	<b>28,328,590</b>	<b>12,999,710</b>
<b>Deferred Tax Liability</b>		
Depreciation and Amortization	-	1,679,112
<b>Net Deferred Tax (Liability)/Assets</b>	<b>28,328,590</b>	<b>11,320,598</b>

Net Deferred Tax Assets of ₹ 17,007,992 for the current year have been recognized in the Statement of Profit and Loss (Previous year: ₹ 4,459,663).

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 14. LONG TERM LOANS AND ADVANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Unsecured, considered good		
Capital Advances	5,939,350	-
Loans and Advances		
Loan to Other Body Corporates	135,724,827	95,402,124
Advance Income Taxes (net of provision for taxes)	5,986,188	26,174,538
Prepaid Expenses	523,847	612,042
Share Application Money	272,820,700	-
Facility Deposits	51,255,000	51,255,000
Other Deposits	13,742,914	6,050,320
<b>Total</b>	<b>485,992,826</b>	<b>179,494,024</b>

### 15. TRADE RECEIVABLES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured		
Considered Good	91,776,140	77,848,045
Considered Doubtful	7,301,517	7,301,517
	<b>99,077,657</b>	<b>85,149,562</b>
Less: Provision for Doubtful Debts	7,301,517	7,301,517
	<b>91,776,140</b>	<b>77,848,045</b>
Other Trade Receivables		
Unsecured		
Considered Good	229,235,940	326,419,396
Considered Doubtful	-	-
	<b>229,235,940</b>	<b>326,419,396</b>
Less: Provision for Doubtful Debts	-	-
	<b>229,235,940</b>	<b>326,419,396</b>
<b>Total</b>	<b>321,012,080</b>	<b>404,267,441</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 16. CASH AND BANK BALANCES

(in ₹)

	As at	
	MARCH 31, 2013	MARCH 31, 2012
<b>(a) Cash and Cash Equivalents</b>		
Cash in Hand	2,155,179	1,828,550
Balances with Banks		
In Current Accounts	62,863,940	11,749,688
<b>(b) Other Bank Balances</b>		
Balances with banks in unpaid dividend accounts	735,342	528,091
Deposit accounts with more than 12 months maturity (pledged with bank)	10,880,320	10,105,429
Balances with banks held as margin money deposits against guarantees	3,016,332	1,961,878
	<b>14,631,994</b>	<b>12,595,398</b>
<b>Total</b>	<b>79,651,113</b>	<b>26,173,636</b>

### 17. SHORT TERM LOANS AND ADVANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Unsecured, considered good		
Loans and Advances		
Loan to Other Body Corporates	8,574,078	63,212,703
Prepaid Expenses	8,007,950	5,527,276
Other Deposits	3,380,360	1,789,664
Loans and Advances to Employees	4,168,661	2,409,473
Other Advances	3,875,713	28,370,500
<b>Total</b>	<b>28,006,762</b>	<b>101,309,616</b>

### 18. OTHER CURRENT ASSETS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Unbilled Revenue	124,508,280	10,921,341
Interest Accrued but not due	52,177	74,229
<b>Total</b>	<b>124,560,457</b>	<b>10,995,570</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 19. REVENUE FROM OPERATIONS

	(in ₹)	
PARTICULARS	2012- 2013	2011-2012
Revenue from GIS Services	1,137,493,665	959,872,089
<b>Total</b>	<b>1,137,493,665</b>	<b>959,872,089</b>

### 20. OTHER INCOME

	(in ₹)	
PARTICULARS	2012- 2013	2011-2012
Interest income	12,383,762	12,722,276
Dividend income	650,000	3,838,076
Profit on sale of current investments (Net)	1,116,396	4,618,231
Profit on sale of fixed assets (Net)	36,387	-
Sundry balances written back	114,443	1,004,172
Exchange Gain/(Loss) (Net)	31,900,982	-
Miscellaneous Income	3,748,906	89,368
<b>Total</b>	<b>49,950,876</b>	<b>22,272,123</b>

### 21. PROJECT EXPENSES

	(in ₹)	
PARTICULARS	2012- 2013	2011-2012
Outsourcing Expenses	35,382,607	41,382,812
Maintenance and Hire charges - Software and Computers	22,339,651	7,648,268
Data Collection Expenses	10,093,153	9,664,933
Other Project Expenses	33,111,355	19,941,307
<b>Total</b>	<b>100,926,766</b>	<b>78,637,320</b>

### 22. EMPLOYEE BENEFIT EXPENSES

	(in ₹)	
PARTICULARS	2012- 2013	2011-2012
Salaries, Allowances and Bonus	496,496,845	304,058,926
Staff Welfare	9,114,047	4,687,639
Contribution to Provident Fund and Other Funds	22,095,354	15,499,781
<b>Total</b>	<b>527,706,246</b>	<b>324,246,346</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 23. FINANCE COSTS

(in ₹)

<b>PARTICULARS</b>	<b>2012- 2013</b>	<b>2011-2012</b>
Bank Charges	<b>4,596,965</b>	1,347,303
Interest Expense	<b>12,551,575</b>	1,614,368
<b>Total</b>	<b>17,148,540</b>	2,961,671

### 24. OTHER EXPENSES

(in ₹)

<b>PARTICULARS</b>	<b>2012- 2013</b>	<b>2011-2012</b>
Conveyance and Traveling	<b>24,656,383</b>	26,822,170
Legal and Professional Fees	<b>48,224,817</b>	21,456,269
Loss on sale of Fixed Assets	-	163,941
Communication Expenses	<b>9,368,266</b>	7,425,147
Electricity and Water Charges	<b>21,457,013</b>	11,480,261
Repairs and Maintenance to Others	<b>3,158,331</b>	1,588,579
Bad debts	<b>16,498,038</b>	99,075,381
Miscellaneous expenses	<b>28,638,120</b>	37,772,742
Rent	<b>29,927,667</b>	12,324,039
Remuneration to Auditors		
as auditor		
- Statutory Audit	<b>800,000</b>	800,000
- Tax Audit	<b>75,000</b>	75,000
for taxation matters	<b>150,000</b>	140,000
for Other Services	<b>330,000</b>	310,000
<b>Total</b>	<b>183,283,635</b>	219,433,529

### 25. EXCEPTIONAL ITEMS

(in ₹)

<b>PARTICULARS</b>	<b>2012- 2013</b>	<b>2011-2012</b>
Loss on sale of long term investments	-	127,349,050
Less -		
Reversal of provision for diminution in the value of long term investment	-	69,618,068
<b>Total</b>	<b>-</b>	<b>57,730,982</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 26. LEASES

#### (A) Obligations on non-cancelable operating leases

The lease rentals charged during the period and the maximum obligation on non cancelable operating leases payable as per the rentals stated in the respective agreements are as follows:

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Lease rentals expensed off during the year	10,739,803	-
<b>Total</b>	<b>10,739,803</b>	<b>-</b>

#### Lease obligations payable

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Within one year of the balance sheet date	20,140,551	-
Later than one year and not later than five years	27,873,263	-
Later than five years	-	-
<b>Total</b>	<b>48,013,814</b>	<b>-</b>

#### (B) Finance Lease obligations payable

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Within one year of the balance sheet date	4,295,859	-
Later than one year and not later than five years	6,253,045	-
Later than five years	-	-
<b>Total</b>	<b>10,548,904</b>	<b>-</b>

#### Present value of finance lease obligations

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
Within one year of the balance sheet date	3,986,856	-
Later than one year and not later than five years	4,975,030	-
Later than five years	-	-
<b>Total</b>	<b>8,961,886</b>	<b>-</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 27. Commitments:

#### (i). Contingent Liabilities

PARTICULARS	As at	
	MARCH 31, 2013	MARCH 31, 2012
	₹	₹
<b>Contingent Liabilities</b>		
Bank Guarantees*	4,589,034	6,101,391
Estimated amount of claims against the Company not acknowledged as debts in respect of:		
Disputed Income Tax Matters	32,959,712	67,064,248

\*The guarantees are secured by Fixed Deposits worth ₹ 3,016,332 (Previous year: ₹ 1,961,878).

#### (ii) Capital Commitment :

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 16,741,570 (Previous Year: ₹ Nil).

28. During the year the Company has remitted ₹ 162,820,700 (Previous Year: ₹ Nil) as share application money towards investment in Optionally Convertible Preference Shares (OCPS) of A. N. Virtual World Tech Limited, Cyprus. The Company has further remitted ₹ 202,713,166 subsequent to the balance sheet date and the same is pending allotment.

29. **Employee Benefits:** The disclosure in accordance with the requirements of Accounting Standard -15 (Revised 2005) Employee Benefits are provided below -

Defined Contribution Plans –

In respect of defined contribution plans, an amount of ₹ 15,728,881 (Previous Year: ₹ 11,059,984) has been recognized in the Statement of Profit and Loss for the year towards employer share of Provident Fund Contribution.

Defined Benefit Plans –

(i) The liability in respect of gratuity is determined as per actuarial valuation carried out as at Balance Sheet date. The present value of the obligation under such plan is determined using the projected unit credit method. Actuarial gains and losses are recognized in the Statement of Profit and Loss for the period in which they occur.

(ii) Principal actuarial assumptions :

PARTICULARS	FY 2012-13	FY 2011-12
	Gratuity	Gratuity
Discount Rate	8.05% p.a.	8.65% p.a.
Salary Escalation -		
First 2 years	12% p.a.	-
First 4 years	-	12% p.a.
Next 5 years	10% p.a.	10% p.a.
Thereafter	7% p.a.	7% p.a.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

(iii) Reconciliation of Benefit Obligation :

PARTICULARS	FY 2012-13	FY 2011-12
	Gratuity	Gratuity
	₹	₹
Liability at the beginning of the year	20,712,861	16,813,922
Interest Cost	1,958,141	1,609,158
Current Service Cost	4,148,197	4,145,722
Benefit Paid	(566,297)	(633,823)
Actuarial (Gain)/ Loss on Obligations	(338,881)	(1,222,118)
Amount recognized and disclosed under the head "Provision for Employee Benefits"	25,914,021	20,712,861

(iv) Expenses recognized in the Statement of Profit and Loss under the head Employee Benefit Expenses :

PARTICULARS	FY 2012-13	FY 2011-12
	Gratuity	Gratuity
	₹	₹
Current Service Cost	4,148,197	4,145,722
Interest Cost	1,958,141	1,609,158
Net Actuarial (Gain)/ Loss recognized	(338,881)	(1,222,118)
Expenses recognized in Statement of Profit and Loss	5,767,457	4,532,762

(v) Details of provision for employee benefits recognized in the Balance Sheet :

PARTICULARS	FY 2012-13	FY 2011-12
	Gratuity	Gratuity
	₹	₹
Liability at the end of the year	25,914,021	20,712,861
Fair Value of Plan assets at the end of the year	-	-
Difference	25,914,021	20,712,861
Amount shown in Balance Sheet	25,914,021	20,712,861

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 30. RELATED PARTY TRANSACTIONS :

#### a. Parties where control exists:

- Associate Enterprises –
- i. M/s Genesys Enterprises Inc., USA
  - ii. M/s GI Engineering Solutions Limited, India
  - iii. M/s Ventura Securities Limited, India
  - iv. M/s A.N. Virtual World Tech Limited, Cyprus

#### b. Key Management Personnel

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

#### c. Principal Shareholder

M/s Kilam Holdings Ltd., Mauritius

Details of Transactions with related parties are as follows:

PARTICULARS	YEAR ENDED	YEAR ENDED
	MARCH 31, 2013	MARCH 31, 2012
	₹	₹
<b>Transactions during the year</b>		
<b>Sales</b>		
GI Engineering Solutions Limited	125,000	-
A. N. Virtual World Tech Limited	163,913,257	-
<b>Interest received</b>		
Ventura Securities Limited	-	2,378,182
<b>Dividend received</b>		
Ventura Securities Limited	650,000	-
<b>Expenses</b>		
GeODC Limited	-	308,937
<b>Purchase of fixed assets</b>		
GI Engineering Solutions Limited	-	11,500,000
<b>Amount written off as bad debts</b>		
GeODC Limited	-	48,229,312
<b>Advance recoverable written off</b>		
GeODC Limited	-	404,250
Genesys International (UK) Limited	-	185,509
<b>Total:</b>	-	589,759
<b>Advance given to erstwhile subsidiary</b>		
GeODC Limited	-	404,250

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	YEAR ENDED	YEAR ENDED
	MARCH 31, 2013	MARCH 31, 2012
	₹	₹
<b>Advance given to Associate Enterprise</b>		
GI Engineering Solutions Limited	-	3,712,647
<b>Advance Given to key management personnel</b>		
Col. J. Jacob	370,456	229,783
<b>Advance received /Reimbursement of expenses from Associate Enterprises</b>		
GI Engineering Solutions Limited	30,000	39,520,000
<b>Advance received from key management personnel</b>		
Col. J. Jacob	20,01,212	108,105
<b>Closing Balances</b>		
<b>Amount recoverable from Associate Enterprises</b>		
Genesys Enterprises Inc., USA	3,968,528	3,722,606
A. N. Virtual World Tech Limited	66,135,703	-
<b>Total:</b>	<b>70,104,231</b>	<b>3,722,606</b>
<b>Amount recoverable/(Payable) from/to key management personnel</b>		
Col. J. Jacob	(1,400,973)	229,783
<b>Amount payable to Associate Enterprise</b>		
Genesys Enterprises Inc., USA	251,450	236,099
<b>Investment in Associate Enterprises</b>		
<b>GI Engineering Solutions Limited</b>		
4.5% Cumulative Redeemable Preference Shares of ₹ 10/- each	-	70,000,000
<b>Ventura Securities Limited</b>		
650,000 Optionally Convertible Debentures converted in to equity shares of ₹ 10/- each at a premium of ₹ 90 per share	-	65,000,000
<b>A. N. Virtual World Tech Limited, Cyprus</b>		
597,394 Ordinary Shares of euro 1/- each at a premium of Euro 15 per Ordinary Share	612,826,515	-
<b>A. N. Virtual World Tech Limited, Cyprus</b>		
Share application money towards Optionally Convertible Preference Shares	162,820,700	-
<b>Remuneration to key managerial personnel:</b>		
Mr. Sajid Malik	3,660,000	3,660,000
Mr. Sohel Malik	4,860,000	4,860,000
Mrs. Saroja Malik	3,599,996	3,599,996
Col. J. Jacob	23,04,000	4,800,000
<b>Total:</b>	<b>14,423,996</b>	<b>16,919,996</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 31. EARNINGS PER SHARE:

Reconciliation of basic and diluted shares used in computing earnings per share:

SR. NO	PARTICULARS	MARCH 31, 2013	MARCH 31, 2012
1.	Number of Equity Shares of ₹ 5/- each	29,847,512	29,847,512
2.	Number of Equity Shares after potential dilution	29,847,512	29,847,512
3.	Weighted average number of Equity Shares outstanding during the year	29,847,512	29,847,512
4.	Net Profit after tax (₹)	206,212,853	164,459,310
5.	Basic EPS (₹)	6.91	5.51
6.	Diluted EPS (₹)	6.91	5.51
7.	Nominal Value of shares (₹)	5/-	5/-

32. As per "AS – 17 on Segment reporting", segment information is given below:

- The Company operates only in single Primary Segment i.e. GIS based services for the purpose of Accounting Standard – 17 Segmental reporting.
- The disclosure requirement for Secondary Segment as per the Accounting Standard 17 is as under:

#### Secondary Segment (Geographical Segment based on Sales continent wise)

PARTICULARS	FY 2012-13	FY 2011-12
	₹	₹
North America	221,569,609	34,918,149
European Union	273,203,541	786,791,551
Middle East	42,677,445	56,121,629
Austral Asia	70,403,748	69,155,366
Asia	520,500,004	12,885,394
Sub-Saharan Africa	9,139,318	-
<b>Total Revenue from Operations</b>	<b>1,137,493,665</b>	<b>959,872,089</b>

### 33. EARNINGS IN FOREIGN EXCHANGE: (AT ACTUALS)

PARTICULARS	FY 2012-13	FY 2011-12
	₹	₹
Revenue from Operations (including advances received from customers)	918,237,765	860,779,798

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

### 34. EXPENDITURE INCURRED IN FOREIGN CURRENCY: (AT ACTUALS)

PARTICULARS	FY 2012-13	FY 2011-12
	₹	₹
a) Salary	2,594,305	1,599,669
b) Traveling Expenses	5,730,739	2,706,750
c) Other Expenses	30,380,634	11,006,595

### 35. VALUE OF IMPORTS (CIF BASIS):

PARTICULARS	FY 2012-13	FY 2011-12
	₹	₹
Capital Goods	36,859,652	5,328,229
Software Packages	6,147,162	1,593,308

### 36. DIVIDEND REMITTED IN FOREIGN CURRENCY

The particulars of dividend payable to non resident shareholders which were declared during the year are as under:

PARTICULARS	FY 2012-13	FY 2011-12
	₹	₹
Number of shareholders	2	2
Number of shares held of ₹ 5/- each	9,718,488	9,718,488
Year to which dividend relates	FY 2011-12	FY 2010-11
Amount remitted (₹)	12,148,110	12,148,110

### 37. EXCHANGE DIFFERENCES

During the year, realized and unrealized exchange gain (net) amounting to ₹ 31,900,982/- (Previous Year: exchange gain of ₹ 78,525,159/-) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31st March, 2013.

38. 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 **CONTRACTOR, NAYAK & KISHNADWALA**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 101961W

**SAROJ MANIAR**  
PARTNER  
Membership No. 40803  
Date : May 25th, 2013  
Place : MUMBAI

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

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR  
**GANAPATHY VISHWANATHAN**  
DIRECTOR

Date : May 25th, 2013  
Place : MUMBAI

**HEMANT MAJETHIA**  
DIRECTOR  
**SUNIL DHAGE**  
COMPANY SECRETARY









**GENESYS INTERNATIONAL CORPORATION LIMITED**

Registered Office : 73-A, SDF-III, SEEPZ, Andheri (E), Mumbai - 400096

**ATTENDANCE SLIP**

(For physical holding)

(For Demat holding)

Regd. Folio No.
No. of Shares held

Client ID.
D.P. ID.

I Certify that I am a Member / Proxy for the Member of the Company.

I hereby record my presence at the **Thirty First Annual General Meeting** of the Company at Kohinoor Continental, Andheri Kurla Road, Andheri (East) Mumbai 400 059, Maharashtra on Friday, September 20, 2013 at 2.30 p.m.

Members' / Proxy's Name in Block Letters \_\_\_\_\_

\_\_\_\_\_ Signature \_\_\_\_\_

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

.....CUT HERE.....

**GENESYS INTERNATIONAL CORPORATION LIMITED**

Registered Office : 73-A, SDF-III, SEEPZ, Andheri (E), Mumbai - 400096

**PROXY FORM**

(For physical holding)

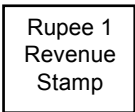
(For Demat holding)

Regd. Folio No.
No. of Shares held

Client ID.
D.P. ID.

I / We \_\_\_\_\_ of \_\_\_\_\_ being a Member / Members of the Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him / her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the **Thirty First Annual General Meeting** of the Company to be held at Kohinoor Continental, Andheri Kurla Road, Andheri (East) Mumbai 400 059, Maharashtra on Friday, September 20, 2013 at 2.30 p.m. and at any adjournment(s) thereof .

Signed this.....day of.....2013      Signature \_\_\_\_\_



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







**GENESYS™**

**Genesys International Corporation Ltd.**

73-A, SDF-III, SEEPZ, Andheri (East), Mumbai 400 096. India

Telephone: 91-22-44884488 Fascimile: 91-22-28290603

Web site: [www.igenesys.com](http://www.igenesys.com)