

# GENESYS<sup>SM</sup>

GENESYS INTERNATIONAL CORPORATION LIMITED  
Bringing together people and technology

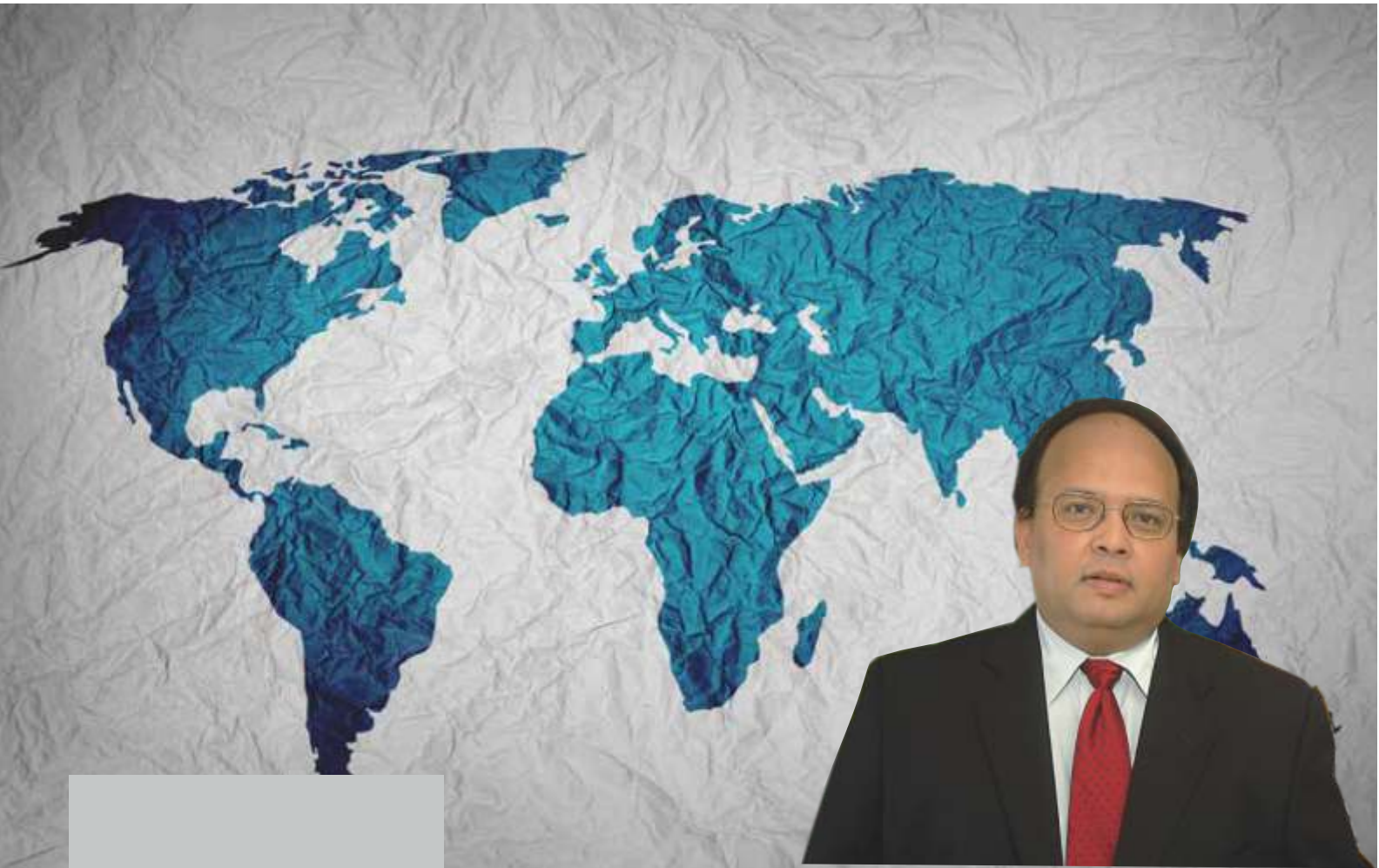


## Annual Report 2019-20

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We continue to retain one of the largest street mapping infrastructure and content. Making your company a niche unique player in an emerging Geo space.

Dear Shareholders,

The importance of Geo data continues to grow. In the current year we saw traction in all our key verticals but the last quarter our survey and mapping projects were impacted by the COVID lockdown.

We continue to retain one of the largest street mapping infrastructure and content. Making your company a niche unique player in an emerging Geo space.

In the coming time - we expect much bigger adoption of our technology and content. Your company continues to work for some of the biggest technology companies around the world. Close to 2000 employees work on several prestigious mapping projects on a worldwide level. We expect the coming year a much better performance as the lockdown conditions ease.



Governments across the world are implementing digitization of their citizen services, and GIS is seen as an important tool for e-governance initiatives, and to add efficient and transparent service deliveries.

GIS and Spatial Analytics segment forms the core of the industry value chain, receiving large amounts of spatial and non-spatial data from all sources so as to derive actionable insights. Big Data Analytics has expanded the scope of applicability for GIS based solutions to create integrated and actionable contexts.

Although the inception of the GIS and Spatial Analytics industry began decades ago, this segment continues to be dominated by technology and business innovations.

Integration of GIS, 3D modeling, and virtual reality (VR) holds immense promise for sectors like infrastructure and urban planning. The GIS application is on the rise, capturing new user segments from various economic sectors, realizing the gains from the integration of location/spatial analytics in their planning and workflows. Geospatial applications driven by AI are aiding end to end solutions in precision farming, disaster management, retail & logistics, navigation, etc.

Governments across the world are implementing digitization of their citizen services, and GIS is seen as an important tool for e-governance initiatives, and to add efficient and transparent service deliveries.

The increasing demand to build sustainable and efficient infrastructure due to rapid urbanization and population growth, the Engineering and Construction industry is going to be heavily reliant on GIS and BIM compliant processes.

One of the last entrants into to the GIS market, the BFSI sector, is expected to grow significantly, and being an already advanced user of ICT and Big Data, integrating GIS with the existing business processes is expected to be quicker in this sector.



# OUR SERVICES

## GEOSPATIAL ENGINEERING

Genesys specializes in the Collection, Creation, Update & Maintenance of data for Geospatial Information Systems. Genesys offers the full range of GIS services necessary for driving successful outcomes.

Our services have evolved with the experience of delivering GIS solutions to Enterprise and Public Sector over 20 years.

## CONSULTING

Genesys offers strategic and result-oriented Geospatial Consulting Services backed by an experienced team of geospatial professionals. Our services include Mapping/GIS Needs Assessments, QA/QC Analysis and Project Design.

## GIS ENGINEERING

GIS Data Capture and Analysis for Digital Photogrammetry Services, Cadastral Mapping, Topographical Mapping, Parcel mapping, Digitization services for Raster to Vector conversion, contour maps, topographic maps, zonal maps, cadastral maps, and utility maps. Creation of data to analyse and compare data of forestry, weather, vegetation, pollution, erosion, land use through Remote Sensing technology.

## MAPPING

Map Production on variety of platform: ArcGIS, QGIS, ERDAS Imagine / ER Mapper, MapInfo and AutoCAD for Landcover, Water features, Street and road networks, Point of interest (Pol), Landmarks, Building footprints, etc.

## 3D AND HD MAPPING

Genesys is one of the few companies in the world with end to end capabilities in creating the next generation of GIS data required for special applications such as Autonomous driving, Smart Cities, City Planning, 5G/ RF Network Planning, etc.



## LiDAR ENGINEERING

LiDAR Data Acquisition and Processing using Mobile, Aerial and Terrestrial technologies for various high precision end-uses such as Telecom fibre roll-out, Utilities Planning, Forestry & Agriculture, Oil & Gas, etc.

## ENGINEERING SERVICES FOR TELCOS AND UTILITIES

Mapping of Utility network corridor and ROW considerations. Mapping, visualizing, analyzing, interpreting utility networks to reveal relationships & patterns. Legacy Modernization to the comprehensive GIS System. Recurring update and Maintenance of the Map data to reveal ground reality. Enriching Utilities Maps by leveraging disparate sources.



## SOFTWARE DEVELOPMENT

Genesys has been in the forefront of designing and developing complex location based products and solutions for enterprises, government and consumers. Additionally, Genesys also has proven experience in executing end-to end enterprise GIS projects using both open source and industry popular GIS platforms.



## WONOBO

Customisable India basemap & data with road network coverage of over 2.3 Mn km, 18 Mn building polygons and over 10 Mn Pols integrated with address database. Built-in web map interface integrated with one of its only kind 360° Panoramic Street data of top India cities. Navigable road network dataset for quicker implementation of complex routing algorithms and navigation. Mapdata is supported by APIs for ease of integration with enterprise applications and modules and augmenting native application functionalities.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Sajid Malik  
Chairman & Managing Director

Mrs. Saroja Malik  
Whole-time Director

Mr. Sohail Malik  
Executive Director  
(Upto 24.12.2019)

Mr. Hemant Majethia  
Independent Director

Mr. Ganapathy Vishwanathan  
Director (Independent Director upto 28.09.2019)

Mr. Ganesh Acharya  
Independent Director

Mr. Manish Patel  
Independent Director  
(wef 24.12.2019)

## CHIEF FINANCIAL OFFICER

Mr. Ratan Das

## COMPANY SECRETARY

Mr. Vineet Chopra

## AUDITORS

M/s G.K.Choksi & Co.  
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](http://www.igenesys.com)  
Email: [investors@igenesys.com](mailto:investors@igenesys.com)  
CIN No. : L65990MH1983PLC029197

## BANKERS

State Bank of India

## REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East,  
Mumbai 400 059. Maharashtra.  
Telephone : 91- 22- 6263 8200  
Fax : 91- 22- 6263 8299  
E-mail : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

## DEVELOPMENT CENTRES & OTHER OFFICES

- 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. Office No. 208, 29 Link Road, Lala Lajpat Rai Marg, Lajpat Nagar 3, New Delhi - 110 024

## NOTICE

Notice is hereby given that the **Thirty Eight Annual General Meeting of Genesys International Corporation Limited will be held on Monday 28<sup>th</sup> day, of September 2020 at 4:00 pm through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on account of outbreak of Covid 19 Pandemic and in accordance with the relevant circulars issued by Ministry of Corporate Affairs, to transact the following business:**

### ORDINARY BUSINESS:

#### 1. Adoption of Accounts, Report of the Auditors and Directors thereon:

- To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2020 together with the Reports of Board of Directors and Auditors thereon.
- To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Auditors thereon.

#### 2 Re-appointment of Director retiring by rotation:

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

### SPECIAL BUSINESS:

#### 3. Appointment of Mr. Manish Patel (DIN : 03051315) as Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force Mr. Manish Patel (DIN : 03051315), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from December 24, 2019 for period of one year by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the 'Act') and who and being eligible for re-appointment has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the

Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 (“the Act”) from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of one year with effect from December 24, 2019 to December 23, 2020.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

#### 4. Re-appointment of Mr. Manish Patel (DIN : 03051315), as Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Manish Patel (DIN : 03051315), who was appointed as an Independent Director and who holds office of Independent Director up to December 23, 2020 and being eligible has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from December 24, 2020 to December 23, 2025.”

#### 5. Revision in terms of remuneration of Mrs. Saroja Malik, Whole-time Director for remaining term.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** further to the resolution passed at the 35<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2017 for remuneration payable to Mrs.



Saroja Malik, Whole-time Director (DIN: 00400421), and pursuant to the recommendation of Nomination & Remuneration Committee, and approval of the Board, subject to provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Mrs. Saroja Malik, Whole-time Director of the Company for the remaining period of her present term of appointment upto 16<sup>th</sup> August, 2022, to include that the remuneration approved by the shareholders at 35<sup>th</sup> Annual General Meeting shall be the maximum remuneration in the event of loss or inadequacy of profits in any financial year during the aforesaid period, and the other terms and conditions of her appointment remaining the same, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said remuneration, in such manner as may be agreed between the Board of Directors and Mrs. Saroja Malik within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, permission, sanction(s) as may be required from time to time.

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. Revision of terms of remuneration of Mr. Sajid Malik, Chairman and Managing Director for remaining term.**

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** further to the resolution passed at the 35<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2017 for remuneration payable to Mr. Sajid Malik, Chairman and Managing Director (DIN:00400366), and pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board, pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and

such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the terms of maximum remuneration payable to Mr. Sajid Malik, Chairman and Managing Director of the Company for the remaining period of his present term of appointment, to include that the remuneration approved by the shareholders at 35<sup>th</sup> Annual General Meeting shall be the maximum remuneration in the event of loss or inadequacy of profits in any financial year during the aforesaid period, and the other terms and conditions of his appointment remaining the same, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said remuneration, in such manner as may be agreed between the Board of Directors and Mr. Sajid Malik within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, permission, sanction(s) as may be required from time to time.

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary or such other person as may be authorized by the Board, be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**7. Payment of remuneration to Mr. Ganapathy Vishwanathan, Non-Executive Non Independent Director.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time, including any statutory modifications or re-enactment thereof) inserted vide the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and effective from April 01, 2019 read with Sections 197 and 198, Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Ganapathy Vishwanathan (DIN: 00400518), Non-Executive Non Independent Director, of an amount as may be decided and recommended by Nomination

and Remuneration Committee and approved by the Board of Directors from time to time not exceeding 3 (three) percent of the net profits of the Company for the financial year 2020-21, plus GST as applicable, sitting fees for attending the meetings of Board of Directors or Committee thereof and reimbursement of expenses, and the remuneration may exceed 50% of the total annual remuneration payable to all Non-Executive Directors of the Company.”

**8. Approval of Genesys International Corporation Limited - Employee Stock Option Scheme 2020 (“Genesys ESOP Scheme - 2020”)**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, the Memorandum and Articles of Association of the Company, the circulars and notifications issued by the Reserve Bank of India, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 (collectively referred to as “SEBI (SBEB) Regulations”), issued by the Securities and Exchange Board of India (“SEBI”), the provisions of Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India (“FEMA”), and subject to such other rules, regulations and guidelines that may be issued by SEBI and/or such other authorities from time to time and subject to such other approvals, permissions and sanctions as may be necessary from time to time and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to and accepted by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Compensation Committee of the Board), the approval and consent of the members be and is hereby accorded to the Board to adopt and implement “Genesys ESOP Scheme- 2020 (“Scheme”) and to create, offer, and grant such number of options and to issue and allot such number of equity shares and/or securities convertible into equity shares of the

aggregate nominal value (including any shares allotted to employees, as defined in SEBI (SBEB) Regulations, of the subsidiary company pursuant to the resolution proposed under item no. 9) of INR 50,00,000 (Rupees Fifty Lakhs only) represented by 10,00,000 (Ten Lakhs) equity shares of face value INR 5/- each (or such adjusted number of equity shares as may arise after giving effect to any corporate action like split, bonus, consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time) to such permanent employees of the Company whether working in India or abroad and Directors of the Company whether Whole-time Director or otherwise (hereinafter referred to as the “Employees”), as may be decided by the Board under the “**GENESYS ESOP SCHEME - 2020**” (hereinafter referred to as “**the Scheme**”) in terms of this resolution, at such price and on such terms and conditions and in such tranches as may be decided by the Board, in its sole and absolute discretion in accordance with the applicable provision of any law.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, or any amendment or modification thereof, the Board be and is hereby authorised to approve the Grant Letter, Application Form, ESOP agreement and other related documents, to grant Options to the Eligible Employees including deciding the number of Options to be granted to Eligible Employees at same work level, to allot Ordinary Shares upon exercise of options by the Eligible Employees, to take necessary steps for listing of the shares allotted under the Scheme on the stock exchanges, to make any modifications/changes/variations/alterations/revisions in the Scheme or suspend/withdraw/revive the Scheme from time to time, unless such changes are detrimental to the interest of the Eligible Employees and as may be required in case of any change in applicable laws or as specified by any statutory authority.

**RESOLVED FURTHER THAT** the equity shares allotted pursuant to this resolution shall rank *pari passu* with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is

rendered unattractive due to fall in price of the share in the market and that such re-pricing is not detrimental to the interest of the employees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of the Scheme and to the shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution.”

**9. Grant of Stock Options to the employees of Subsidiary Company/ies under “GENESYS ESOP SCHEME - 2020”**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, the Memorandum and Articles of Association of the Company, the circulars and notifications issued by the Reserve Bank of India, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 (collectively referred to as “SEBI (SBEB) Regulations”), issued by the Securities and Exchange Board of India (“SEBI”), the provisions of Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India (“FEMA”) and subject to such other rules, regulations and guidelines that may be issued by SEBI and/or such other authorities from time to time and subject to

such other approvals, permissions and sanctions as may be necessary from time to time and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include Compensation Committee of the Board), the approval and consent of the member be and is hereby accorded to the Board to adopt and implement “Genesys ESOP Scheme- 2020 (“Scheme”) and to create, offer, and grant such number of options and to issue and allot such number of equity shares and/or securities convertible into equity shares of the aggregate nominal value (including any shares allotted to employees, as defined in SEBI (SBEB) Regulations, of the holding company (i.e. the Company) pursuant to the resolution proposed under item no. 8) of INR 50,00,000 (Rupees Fifty Lakhs only) represented by 10,00,000 (Ten Lakhs) equity shares of face value INR 5/- each (or such adjusted number of equity shares as may arise after giving effect to any corporate action like split, bonus, consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time) to permanent employees and Directors of the subsidiary company/ies (including foreign subsidiaries) as may be decided by the Board under the “**GENESYS ESOP SCHEME - 2020**” (hereinafter referred to as “**the Scheme**”) in terms of the resolution proposed under item no. 8 of this Notice, duly passed at this meeting, at such price and on such terms and conditions and in such tranches as may be decided by the Board, in its sole and absolute discretion in accordance with the applicable provision of any law.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, or any amendment or modification thereof, the Board be and is hereby authorised to approve the Grant Letter, Application Form, ESOP agreement and other related documents, to grant options to the Eligible Employees (including deciding the number of options to be granted to Eligible Employees at same work level), to allot Ordinary Shares upon exercise of options by the Eligible Employees, to take necessary steps for listing of the Ordinary Shares allotted under the Scheme on the stock exchanges, to make any modifications/changes/variations/alterations/ revisions in the Scheme or suspend/withdraw/revive

the Scheme from time to time, unless such changes are detrimental to the interest of the Eligible Employees (including subsidiaries employees), as may be required in case of any change in applicable laws or as specified by any statutory authority.

**RESOLVED FURTHER THAT** the equity shares allotted pursuant to this resolution shall rank *pari passu* with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and that such re-pricing is not detrimental to the interest of the employees.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of the Scheme and to the shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any further consent or approval of the Members or otherwise that the Members shall be deemed to have

given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/ or officer(s) of the Company, to give effect to this resolution.”

By Order of the Board of Directors  
**For Genesys International Corporation Limited**

**Vineet Chopra**  
**Vice President- Legal &**  
**Company Secretary**

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

Place: Mumbai  
Dated: August 28, 2020

## NOTES

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ('hereinafter collectively referred to as Circulars'), physical attendance of the Members at the Annual General Meeting (AGM) venue is not required and the AGM is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the Members will not be available. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. The deemed venue for the 38th AGM shall be the Registered Office of the Company.
3. Pursuant to the Circulars, the Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting during the AGM will be provided by CDSL.
6. The Notice of the AGM has been uploaded on the website of the Company at [www.igenesys.com](http://www.igenesys.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com)
7. Since the AGM will be held through VC/ OAVM facility, the route map, proxy form and attendance slip are not annexed in this Notice.
8. As per the provisions of section 72 of the Act, the facility of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their respective Depository Participant in case the shares are held by them in electronic form and to the Company / RTA, in case the shares are held in physical form.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company / RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is appended hereto.
11. A brief resume of Director, who seeks re-appointment as a Director, has also been appended hereto.
12. Pursuant to the Circulars, in view of the prevailing situation, there are difficulties in dispatching of physical copies of the Notice of the 38th AGM and the Annual Report for the financial year 2019-20 and therefore the same are being sent only by email to the Members whose email address is registered with the Company/Depositories. Members may note that the Notice of the 38th AGM and the Annual Report will also

be available on the Company's website viz. [www.igenesys.com](http://www.igenesys.com) and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

13. Members who have not yet registered their email addresses are requested to register the same with their Depository participants in case the shares are held by them in electronic mode and with the Registrar & Share Transfer Agent (RTA) of the Company in case the shares are held by them in physical form. However, for limited purpose like receiving the notice of the forthcoming Annual General Meeting and related documents, Members holding shares in electronic mode may register their email addresses with our RTA as per the process given in the e-Voting instructions of the notes to this notice.
14. The Register of Members and Share Transfer Books of the Company will remain closed from, September 22, 2020 to, September 28, 2020 (both days inclusive) for the purpose of Annual General Meeting.
15. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investors@igenesys.com](mailto:investors@igenesys.com).
17. Members are requested to send all communications relating to shares, unclaimed dividends, change of address, etc. to the Registrar & Share Transfer Agent of the Company, at their address: BIGSHARE SERVICES PVT. LTD. 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 Tel. No.: 022 – 62638200, Fax.: 022 -62638299.
18. Members are requested to notify immediately any change in their addresses to the Registrar & Share Transfer Agent of the Company at the above address, if shares are held in physical form, and to the respective depository participants, if shares are held in electronic mode.
19. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
20. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address / stay abroad or demise of any Member as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
22. In terms of section 124(5) of the Companies Act, 2013, dividend amount for the year ended March 31, 2013 remaining unclaimed for a period of seven years shall become due for transfer in November, 2020 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of seven years, the corresponding shares shall be transferred to the IEPF demat account. Members who have not claimed dividends in respect of the financial years from 2012-13 onwards are requested to approach the Company/Bigshare Services Pvt Ltd (RTA Agent) for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account. The details of such unclaimed dividends are available on the Company's website at [www.igenesys.com](http://www.igenesys.com). The unclaimed dividends and corresponding shares including all benefits accruing on such shares, if any, once transferred to the IEPF Authority can only be claimed back from the IEPF Authority, for which details are available at [www.iepf.gov.in](http://www.iepf.gov.in).
23. The Company has designated an exclusive e-mail ID called [investors@igenesys.com](mailto:investors@igenesys.com) to redress Shareholders' complaints / grievances. In case you

have any queries / complaints, then please write to us at [investors@igenesys.com](mailto:investors@igenesys.com). The Company has nominated Mr. Vineet Chopra, Vice President- Legal and Company Secretary, as its Nodal Officer for the purpose of co-ordination with the IEPF Authority and the contact details of the Nodal Officer is available on Company's website.

24. Members desirous of obtaining any information/ clarification(s), intending to raise any query concerning the financial statements/Annual Report of the Company, are requested to send the same at least 7 days before the AGM mentioning their name, demat account number/folio number, email id, mobile number at [investors@igenesys.com](mailto:investors@igenesys.com) so that the same may be replied suitably.

#### VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub-regulation (1) of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 38th Annual General Meeting (AGM) by Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the annual general meeting. Remote e-voting facility will be provided by Central Depository Services (India) Limited (CDSL).

The instructions for e-voting are as under:

- A. The shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date viz. September 21, 2020 may cast their vote electronically.
- B. A shareholder can opt for only one mode of voting i.e. remote e-voting or voting while attending AGM through VC/OAVM facility. In case a shareholder votes through remote e-voting as well as voting during AGM through VC/OAVM, the vote cast through remote e-voting shall be considered and the voting during AGM shall not be considered by the scrutinizer.
- C. The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- D. The Company has appointed M/s DSM & Associates, Company Secretaries in Practice (CP No 9394) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall immediately after the conclusion of the voting at the Annual General Meeting, first count the votes cast at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 (three) days after the conclusion of the Annual General Meeting to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- F. The result of voting will also be placed at the website of the Company viz. [www.igenesys.com](http://www.igenesys.com) and also on [www.evotingindia.com](http://www.evotingindia.com).
- G. The scrutinizer's decision on the validity of all kinds of voting will be final.

#### Instructions for Remote E-Voting

- I. The remote e-voting period will commence at 9.00 a.m. on Friday, September 25, 2020 and will end at 5.00 p.m. on Sunday, September 27, 2020. During this period the eligible Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at meeting
- III. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- IV. Click on Shareholders.
- V. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

or

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login-Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VIII. If you are a first time user follow the steps given below:

PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter your bank details or Date of Birth in dd/mm/yyyy format as recorded with your depository participant in case of electronic shares or with the company in respect of physical shares in order to login.</p>
	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned above.</li> </ul>

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Now select the Electronic Voting Sequence Number (EVSN) of "Genesys International Corporation Ltd" on which you choose to vote.
- XIII. On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.
- XIV. Click on the "Resolutions File Link" if you wish to view the entire resolutions.
- XV. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVI. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- XVIII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



XIX. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from the internet. Please follow the instructions as prompted by the mobile app while remote e-voting from your mobile.

**I. ADDITIONAL INSTRUCTIONS FOR NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- a. Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under "Help" section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

III. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for remote e-voting for the resolutions proposed in this Notice

- i) For shareholders holding shares in physical form - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN

card), AADHAR (self- attested scanned copy of Aadhar Card) by email to Company / RTA's email ID [investors@igenesys.com](mailto:investors@igenesys.com) or [investor@bigshareonline.com](mailto:investor@bigshareonline.com) respectively.

- ii) For shareholders holding shares in dematerialised form - please provide Demat account details (CDSL- 16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name of shareholder, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA's email ID at [investors@igenesys.com](mailto:investors@igenesys.com) or [investor@bigshareonline.com](mailto:investor@bigshareonline.com) respectively.
- iii) The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the aforesaid shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM**

1. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
2. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further shareholders will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimise / mitigate any kind of aforesaid glitches.

6. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request 7 (seven) days in advance mentioning their name, demat account number/folio number, email ID, PAN no, mobile number at [investors@igenesys.com](mailto:investors@igenesys.com). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Shareholder may send their questions on [investors@igenesys.com](mailto:investors@igenesys.com) 7 (seven) days prior to the meeting and same will be replied by the Company suitably.
7. Members desiring any relevant information on the accounts at the meeting are requested to write to the Company at least 7 days in advance of the date of meeting at [investors@igenesys.com](mailto:investors@igenesys.com), so as to enable the Company to keep the information ready.
8. Members who need assistance before or during the AGM, or have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
9. All If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact

Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

10. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

## **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE MEETING**

1. Procedure for e-Voting on the day of the AGM is same as the Remote e-voting as mentioned above.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are not otherwise barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any votes are cast by shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.
4. Shareholders who have voted through Remote e-Voting facility will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Explanatory statement pursuant to Section 102 of the Companies Act, 2013**

**The following Explanatory Statement sets out all material facts relating to Resolution No. 4 to 9 of the notice:**

**Items No. 3 and 4:**

As per provisions of Section 149, 152, Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), the Company on recommendation of Nomination and Remuneration Committee and with approval of Board in its meeting held on December 24, 2019 had appointed Mr. Manish Patel (DIN: 03051315) as additional director in the capacity of Non executive Independent Director on the Board of the Company for a period of One year w.e.f. December 24, 2019 subject to approval of members. Mr. Manish Patel holds office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto one year. The Company has received notice under Section 160 of the Companies Act, 2013 for Mr. Manish Patel signifying his candidature as an Independent Director of the Company. Mr. Manish Patel one year term shall end on December 23, 2020 ("first term") and is eligible for re-appointment for another term under the applicable provisions of Companies Act, 2013 read with applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Nomination and Remuneration Committee of the Board of Directors, based on the performance evaluation has recommended re-appointment of Mr. Manish Patel as Independent Director for a second term of five consecutive years effective from December 24, 2020. Hence, the Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, the continued association of Mr. Manish Patel would be beneficial to the Company. In the opinion of the Board, Mr. Manish Patel proposed to be appointed as Independent Director fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

Requisite notice under section 160 of the Act, proposing the re-appointment of Mr. Manish Patel as Independent Director for the second consecutive term of five years has been received by the Company. Mr. Manish Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as

Director. The Company has also received declaration from Mr. Manish Patel that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'). The details of Director whose re-appointment as Independent Director is proposed at Items Nos. 3 and 4 forms part of this Notice. Copies of draft letters of appointment of Mr. Manish Patel setting out the terms and conditions of appointment are available for inspection by the members at the registered office.

Mr. Manish Patel is interested in the resolutions set out respectively at Items Nos. 3 and 4 of the Notice with regard to his respective appointment and re-appointment. The relatives of Mr. Manish Patel may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution and the Special Resolution set out in the Item Nos. 3 and 4 respectively of the accompanying Notice for the approval by the Members of the Company.

**Item no. 5:**

Mrs. Saroja Malik was re-appointed as Whole-time Director by way of a special resolution passed by the members at the 35<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2017 with effect from 1<sup>st</sup> September, 2017 for period of five years upto 16<sup>th</sup> August, 2022. Further the Members at the same Annual General Meeting of the Company held on 28<sup>th</sup> September, 2017, approved remuneration to Mrs. Saroja Malik, Whole-time Director by way of a special resolution for the same period. The Board is of the view that the existing terms of appointment does not include remuneration to be paid as per Schedule V of the Companies Act, 2013 in case of inadequacy or absence of profit, therefore the approval of the members of the Company is sought for revision in terms of appointment with respect to remuneration as provided in the resolution no. 5 to include minimum remuneration in case of inadequacy or absence of profits, subject to permission, sanctions, approvals as may be required. The existing upper limit of remuneration in respect of Mrs. Saroja Malik needs revision as minimum remuneration for the remaining period of her present term of appointment upto 16<sup>th</sup> August, 2022, including the remuneration to be paid to her in the event of loss or inadequacy of profits in any financial year during the aforesaid period.

On recommendation of Nomination & Remuneration Committee the Board of Directors in its meeting held on August 28, 2020 approved the revision of remuneration for the remaining term upto 16<sup>th</sup> August, 2022.

Mrs. Saroja Malik is a Law Graduate and has vast experience in legal and Income Tax matters. She has been a valuable resource on critical legal issues including income tax, customs regulations, contracts management etc.

The material terms of appointment of Mrs. Saroja Malik is furnished below:

1. Period: For the remaining period of her present term of appointment upto 16<sup>th</sup> August, 2022, including the remuneration to be paid to her in the event of loss or inadequacy of profits in any financial year during the aforesaid period.

2. Remuneration:

Mrs. Saroja Malik shall be entitled to the following basic salary:

Particulars	Salary
Monthly	Maximum of ₹ 3,00,000/-
Yearly	Maximum of ₹ 36,00,000/-

- b) Perquisites and Allowances:

In addition to the salary, Mrs. Saroja Malik shall also be entitled to perquisites and allowances like House Rent Allowances, CCA, Medical Reimbursement, Leave Travel Allowances for self and family, club fees and personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to between the Nomination and Remuneration Committee and /or Board of Directors and Mrs. Saroja Malik. However, the payment of such perquisites and allowances shall be subject to a maximum of 100% of the Annual Salary.

- i. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962, wherever applicable and in the absence of any such Rule, perquisites shall be evaluated at actual cost to the Company.
- ii. Provisions for use of Company car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites.

Mrs. Saroja Malik shall be subject to retirement by rotation during her tenure as a Director. No sitting fees shall be paid for attending meetings of the Board of Directors or any Committee thereof.

Mrs. Saroja Malik is interested in the resolutions set out respectively at Item No. 5 of the Notice. Mr. Sajid Malik relative of Mrs. Saroja Malik and other relatives are interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out in the Item No. 5 of the accompanying Notice for the approval by the Members of the Company.

**Item no. 6:**

Mr. Sajid Malik was re-appointed as Managing Director by way of a special resolution passed by the members at the 35<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2017 with effect from 1<sup>st</sup> september, 2017 for period of five years upto 31<sup>st</sup> August, 2022. Further the Members at the same Annual General Meeting of the Company held on 28<sup>th</sup> September, 2017 approved remuneration to Mr. Sajid Malik, Chairman and Managing Director by way of a special resolution for the same period. The Board is of the view that the existing terms does not include remuneration to be paid in case of inadequacy or absence of profit, therefore the approval of the members of the Company is sought for revision in the terms of maximum limit of remuneration to be paid in accordance with Schedule V of the Companies Act, 2013 and as provided in the resolution no. 6 as minimum remuneration in case of inadequacy or absence of profits, subject to permission, sanctions, approvals as may be required. The existing upper limit remuneration in respect of Mr. Sajid Malik needs revision as minimum remuneration for the remaining period of his present term of appointment upto 31<sup>st</sup> August, 2022, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period.

On recommendation of Nomination & Remuneration Committee the Board of Directors in its meeting held on August 28, 2020 approved the revision of remuneration for the remaining term upto 31<sup>st</sup> August, 2022.

Mr. Sajid Malik is a commerce graduate from Mumbai University, an OPM from Harvard University, Boston and a Member of the Institute of Chartered Accountants of India. He has varied experience in corporate advisory structured

finance. He has an international exposure to developed markets in Europe, US and the Far East. His expertise spans over Banking, Finance, Foreign Exchange Management and Marketing.

Mr. Sajid Malik is credited for having led the Company today to be one of the leading geospatial companies doing pioneering work in urban governance, town planning and new usages of geospatial technology. Under his stewardship, the Company has worked with several local governments and also the United Nations.

The material provisions of the terms of appointment of Mr. Sajid Malik are furnished below:

1. Period: For the remaining period of his present term of appointment upto 31<sup>st</sup> August, 2022, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period.

2. Remuneration:

Particulars	Salary
Monthly	Maximum of ₹ 6,00,000/-
Yearly	Maximum of ₹ 72,00,000/-

- b) Perquisites and Allowances:

In addition to the salary, Mr. Sajid Malik shall also be entitled to perquisites and allowances like House Rent Allowances, CCA, Medical Reimbursement, Leave Travel Allowances for self and family, club fees and personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to between the Nomination and Remuneration Committee and /or Board of Directors and Mr. Sajid Malik. However, the payment of such perquisites and allowances shall be subject to a maximum of 100% of the Annual Salary.

- i. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962, wherever applicable and in the absence of any such Rule, perquisites shall be evaluated at actual cost to the Company.
- ii. Provisions for use of Company car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites.

Mr. Sajid Malik shall not be subject to retirement by rotation during his tenure as a Director. No sitting fees shall be paid for attending meetings of the Board of Directors or any Committee thereof.

Mr. Sajid Malik is interested in the resolutions set out at Item No. 6 of the Notice. Mrs. Saroja Malik relative of Mr. Sajid Malik and other relatives are interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out in the Item No.6 of the accompanying Notice for the approval by the Members of the Company.

A statement along with a notice calling the general meeting given to the shareholders containing the following information, namely for Item nos. 5 & 6:

**I. General information:**

- (1) Nature of industry- Genesys International Corporation Limited is engaged in providing Geographical Information Services comprising of photogrammetry, remote sensing, car topography, data conversion, state of the art terrestrial and 3D geo-content including location and other computer related services.
- (2) Date or expected date of commencement of commercial production: Genesys International Corporation Limited (CIN: L65990MH1983PLC029197) was established in 1983 with its registered office located at Mumbai.
- (3) Financial performance based on given indicators:

- a. Standalone Financial Performance based on given indicators

(₹ In Lakhs)

	2018-19	2019-20
Net Sales	11,879.34	11,178.09
Profit/(Loss) before tax	1525.13	399.47
Profit/(Loss) after tax	1229.63	553.33

- b. Consolidated Financial Performance based on given indicators

(₹ In Lakhs)

	2018-19	2019-20
Net Sales	11,473.09	11,178.09
Profit/(Loss) before tax	37.05	(662.58)
Profit/(Loss) after tax	(373.21)	(508.55)

- (4) Foreign investments or collaborations, if any: Promoter Non-Resident Director and Foreign

Bodies Corporate (Promoters), hold approximately 31% shares of the Company. Apart from this there is no direct foreign investment in the company except to the extent shares held by Foreign Portfolio Investors / Foreign Institutional Investors (FII) acquired through secondary market.

There is no foreign collaboration in the Company.

## II. Information about the appointee:

### (1) Background details:

a. Mrs. Saroja Malik is a Law Graduate and has more than 30 years of exhaustive experience in Legal, Income tax and administration matters. She has expertise in legal compliance, Custom regulations and all tax related issues. A Brief Profile of Mrs. Saroja Malik is annexed as a separate statement to the Notice for information of members of the Company.

b. Mr. Sajid Malik is a commerce graduate from Mumbai University, an OPM from Harvard University, Boston and a Member of the Institute of Chartered Accountants of India. He has varied experience in corporate advisory structured finance. He has an international exposure to developed markets in Europe, US and the Far East. His expertise spans over Banking, Finance, Foreign Exchange Management and Marketing. Mr. Sajid Malik is credited for having led the Company today to be one of the leading geospatial companies doing pioneering work in urban governance, town planning and new usages of geospatial technology. Under his stewardship, the Company has worked with several local governments and also the United Nations.

### (2) Existing remuneration:

1) Mrs. Saroja Malik

a. Basic Salary:

Particulars	Salary
Monthly	Maximum of ₹ 3,00,000/-
Yearly	Maximum of ₹ 36,00,000/-

b. Perquisites and Allowance:

In addition to the salary, Mrs. Saroja Malik

shall also be titled to perquisites and allowances like House Rent Allowances, CCA, Medical Reimbursement, Leave Travel Allowances for self and family, club fees and personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to between the Nomination and Remuneration Committee and /or Board of Directors and Mrs. Saroja Malik. However, the payment of such perquisites and allowances shall be subject to a maximum of 100% of the Annual Salary.

### II) Mr. Sajid Malik:

a. Basic Salary:

Particulars	Salary
Monthly	Maximum of ₹ 6,00,000/-
Yearly	Maximum of ₹ 72,00,000/-

b. Perquisites and Allowance:

In addition to the salary, Mr. Sajid Malik shall also be titled to perquisites and allowances like House Rent Allowances, CCA, Medical Reimbursement, Leave Travel Allowances for self and family, club fees and personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to between the Nomination and Remuneration Committee and /or Board of Directors and Mr. Sajid Malik. However, the payment of such perquisites and allowances shall be subject to a maximum of 100% of the Annual Salary.

(3) Recognition or awards: NA

(4) Job profile and her/his suitability:

a. Mrs. Saroja Malik has been carrying on all responsibilities casted on her by the Board from time to time. She has played a key role in legal compliances, custom regulations and tax related issues.

b. Mr. Sajid Malik is Chairman & Managing Director of Genesys International Corporation Ltd. He is a B.Com Graduate from Sydenham College, Mumbai University and is an Associate member of the Institute of

Chartered Accountants of India. Under his leadership, Genesys International Corporation Ltd became a leading Geospatial mapping and survey company in India. He has varied experience in corporate advisory, structured finances. He has an international exposure to developed markets in Europe, US and the Far East. His expertise spans over GIS, Banking, Finance, Foreign Exchange Management and Marketing. He's also on the Governing Council of Association of Geospatial Industries. He was awarded by Secretary of Ministry of Earth Science for a Business Leader in Geospatial Industries. He has played pivotal role in growth of Geospatial Industry in India.

- (5) Modification in remuneration proposed: As given above in the explanatory statement annexed to the Notice.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:  
Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mrs. Saroja Malik and Mr. Sajid Malik, the remuneration proposed to be paid commensurate with the remuneration packages paid to their similar counterparts in other companies.
- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:
  - a. Mrs. Saroja Malik is a Promoter of the Company and is related to Mr. Sajid Malik, Chairman & Managing Director of the Company.
  - b. Mr. Sajid Malik is a Promoter of the Company and is related to Mrs. Saroja Malik, Whole-Time Director of the Company.

### III. Other information:

- (1) Reasons of loss or inadequate profits: Recessary conditions in major markets leading due to Pandemic situation with spread of Corona Virus which had impact on production and services offered leading to substantial fall in revenue.
- (2) Steps taken or proposed to be taken for improvement: The Company has initiated several cost control measures and focusing on production

with limited resources for improvement and to provide better services to clients in all respects.

- (3) Expected increase in productivity and profits in measurable terms: With the measures being taken for improvement in performance, the Company expects improvement in productivity and better revenue in financial year 2020-21 onwards.

### IV. Disclosures

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration in Rupees paid or payable to Directors for the year ended March 31, 2020.

This resolution with aforesaid terms and conditions may also be treated as an abstract of the terms of remuneration of Mrs. Saroja Malik and Mr. Sajid Malik.

Mrs. Saroja Malik, herself is concerned or interested in the resolution. Mr. Sajid Malik, being son of Mrs. Saroja Malik may be considered to be concerned or interested in the resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested in this resolution.

Mr. Sajid Malik, himself is concerned or interested in the resolution. Mrs. Saroja Malik, being mother of Mr. Sajid Malik may be considered to be concerned or interested in the resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested in this resolution.

### Item No. 7

Mr. Ganapathy Vishwanathan, a Commerce Graduate is a Chartered Accountant, Company Secretary and Cost Accountant having more than 25 years of professional experience.

He was appointed as an Independent Director at the 32nd AGM for a period of five years commencing from September 29, 2014 till September 28, 2019. Post that he was appointed as Non-executive non-Independent Director/ He has expertise in the field of (a) Corporate finance & investment banking encompassing areas in capital markets such as capital structuring, equity & debt syndication, mergers, demergers & acquisition (b) Financial Accounting & taxation (c) Company Law & FEMA; & (d) advising corporates on business strategy from commercial / financial standpoint & advising on enhancement of shareholder value.

In terms of the recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is required every year, if the remuneration payable to a single Non-Executive Director in that year exceeds 50% of the aggregate remuneration payable to all the Non-Executive Directors taken together.

The Nomination and Remuneration Committee recommended to the Board of Directors the remuneration payable to Mr. Ganapathy Vishwanathan not exceeding 3(three) percent of the net profits of the Company in any fiscal year computed in the manner provided in Section 197 and 198 of the Companies Act, 2013 plus GST at the applicable rate, sitting fees and reimbursement of expenses. Approval of shareholders is therefore sought to pass this resolution as Special Resolution.

Except for Mr. Ganapathy Vishwanathan and his relatives, none of the Directors / Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in this resolution.

#### **Item No. 8 & 9**

Genesys has always believed in Stock Options as an effective instrument, to align the interest of employees with those of the Company and its shareholders, providing an opportunity to employees to share the growth of the Company, and to create long-term wealth in the hands of employees.

Your Company believes in rewarding its employees for their continued hardwork, dedication and support which has led the Company on the growth path. The Company intends to implement the “**Genesys ESOP Scheme - 2020**” with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability in sync with their own personal and professional development. This will also act as a retention tool and attract best talent available in the market.

The Board has therefore proposed to evolve “**Genesys ESOP Scheme 2020**” (hereinafter referred to as “the Scheme”) for the benefits of employees and Directors of the Company and its Subsidiary Companies, and such other persons/entities as may be prescribed by SEBI from time to time, and in accordance with the provisions of prevailing regulations.

The Board has accordingly decided to seek approval of the shareholders of the Company.

The salient features of the Scheme are as under:

#### **a) Brief description of the Scheme:**

In order to retain the existing employees and also to attract and retain the best talent, the Company proposes to grant stock options to its present and future employees under **Genesys ESOP Scheme – 2020** in terms of this resolutions and in accordance with the relevant provisions of the Companies Act, 2013, the rules framed there under, SEBI (SBEB) Regulations, SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other laws as applicable.

#### **b) Total number of Options to be granted:**

The Options to be granted under the scheme shall not exceed 10,00,000 (Ten Lakhs) equity shares and/or securities convertible into equity shares of the aggregate nominal value of INR 50,00,000 (Rupees Fifty Lakhs only) represented by 10,00,000 (Ten Lakhs) equity shares of face value INR 5/- each in one or more tranches.

As per SEBI (SBEB) Regulations in case of corporate action like bonus shares, split, rights issue, merger, sale of division etc. such number of equity shares of equivalent value as may arise after giving effect to such corporate actions shall be deemed to be increased in proportion to the above ceiling limit of Equity Shares.

#### **c) Identification of classes of Employees entitled to participate in the scheme:**

Such permanent employees of the Company whether working in India or abroad and Directors of the Company whether Whole-time Director or Otherwise (hereinafter referred to as the “Employees”), as may be decided by the Board and / or Compensation Committee and also to the permanent employees and Directors of Subsidiary Companies and /or to such other persons, as may from time to time be allowed under prevailing laws, rules and regulations, and /or amendments thereto from time to time on such terms and conditions as may be decided by the Board.

However, the following persons shall not be eligible:

- (i) who are either promoter or belong to promoter group as defined in the Regulations; or
- (ii) a director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the company shall not be eligible to participate in the ESOS; and



(iii) an Independent Director within the meaning of the Companies Act, 2013.

**d) Requirements of Vesting and Period of Vesting:**

The Options granted shall vest so long as an employee continues to be in the employment of the Company or the Subsidiary Company, as the case may be. The Board or the Compensation Committee of the Board may, at its discretion, lay down such performance metrics/criteria on the achievement of which the options shall vest with the employee, the detailed terms and conditions relating such vesting, and the proportion in which the Options granted shall vest, etc.

The minimum period of vesting is one year from the date of grant of option and the maximum period shall be five years. The Compensation Committee shall decide on the vesting schedule. The vesting may also happen in one or more tranches as may be decided and approved by the Compensation Committee.

The Options, that may lapse/expire or are forfeited, will be available for grant to the eligible employees.

**e) Maximum period (subject to regulation 18(1) of the regulations, as the case may be) within which the options / benefit shall be vested:**

The maximum period of vesting shall be as stated above in point (d).

**f) Exercise Price or Pricing Formula:**

The exercise price, as per the discretion of the Compensation Committee shall be upto 66.66% discount to the market price, which shall be the latest available closing price on the Stock Exchange, which records the highest trading volume in the Company's Equity shares on the date immediately prior to the date of the Board / Compensation Committee meeting.

**g) Exercise Period and Process of Exercise:**

The exercise period will commence from the date of vesting and will expire on completion of 2 years from the date of the vesting of the options or such other period as may be decided by the Compensation Committee, from time to time.

In order to exercise the Options, the Option grantee shall give a written application in the manner as prescribed. The options granted to the employees are not transferable.

**h) Appraisal Process for determining eligibility of Employees to participate in the Scheme:**

The appraisal process for determining the eligibility of the employees will be specified by the Compensation

Committee from time to time and shall be based on such criteria which may include but not restrict to the role, designation, past performance, future potential of the employees and shall be determined by the Compensation Committee at its sole and absolute discretion.

**i) Maximum Number of Options to be issued per employee and in aggregate:**

The number of Options that may be granted to any specific employee of the Company or of its Subsidiary Company under the Scheme, in any financial year and in aggregate under the Scheme shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

**j) Maximum quantum of benefits to be provided per employee under a scheme:**

Quantification of benefits to be provided per employee under a scheme is difficult. The discount on shares at the time of grant of Options is upto 66.66% discount to the prevailing market price as stated above and benefits arising after sale of shares is subject to the market price of the shares as on the date of sale which is a future event and not quantifiable as on date.

**k) Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:**

The **Genesys ESOP Scheme – 2020** shall be implemented and administered directly by the Company.

**l) Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:**

The Scheme involves issue of new shares by the company.

**m) Disclosure and Accounting Policies:**

The Company shall comply with 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards or Policies as may be prescribed by such statutory/concerned authorities, including any disclosure requirements prescribed therein in accordance with and subject to the requirements of Regulation 15 of SEBI (Share Based Employee Benefits) Regulations, 2014.

**n) Surrender Clause:**

i. An employee may surrender his/her vested / unvested options at any time during his/her employment with the company.

ii. Any employee willing to surrender his Options shall communicate the same to the Administrator in the prescribed form. Thereafter the surrendered options shall expire and stand terminated with effect from the date of surrender of options. Such options will be treated as lapsed options.

**o) Adjustment in case of Corporate Actions (eg. bonus shares, split, rights issue, merger, sale of division etc):**

A fair and reasonable adjustment in the manner as provided in the said SEBI (SBEB) Regulations shall be made to the number of options and to the exercise price in case of Corporate Actions (eg. bonus shares, split, rights issue, merger, sale of division etc.) by the Company between the date of grant of options and the exercise of the options.

**p) Perquisite Tax:**

In terms of the provisions of Section 17(2)(vi) of the Income Tax Act, 1961 and other applicable laws, the eligible employees shall be liable to pay the amount of perquisite tax and/or other taxes, charges and levies (by whatever name called) in respect of the options exercised, if any.

The Company shall be entitled to receive the entire consideration and the perquisite tax and/or other taxes, charges and levies (by whatever name called) at the time of exercise of the options by the eligible employees, irrespective of when the Company may be required to deposit the tax with the relevant authority.

**q) Method of Valuation of Options:**

In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options, shall be disclosed in the Director's Report. Impact of this difference on profits and Earning per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

The Compensation Committee will monitor the administration & superintendence of "**Genesys ESOP Scheme - 2020**" once approved by the Shareholders. The Committee shall be authorized to settle any dispute or remove any hurdle that may arise with respect to interpretation of any of the provisions of ESOP or in the implementation thereof as the Committee in its absolute discretion thinks fit.

The Company through its Board shall be entitled to vary the terms of the schemes in any manner in its sole and absolute discretion, in accordance with the applicable provisions of any law subject to the same not detrimental to the interest of the employees.

Accordingly, consent of the members is being sought by way of Special Resolution set as Item Nos. 8 & 9 of the Notice of pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI (SBEB) Regulations.

A separate resolution is required to be passed if the benefits of ESOP are to be extended to employees of the Subsidiary Companies. This separate Resolution under Item No. 9 is being proposed accordingly to cover those employees, and/or such other persons as may be permitted from time to time, under prevailing laws, rules and regulations, and/or amendments thereto from time to time.

The Board of Directors recommends the Special Resolutions as set out in item nos. 8 & 9 for the approval of the Members

The Options to be granted under the scheme shall not be treated as an offer or invitation made to public for subscription in the equity shares of the Company.

Since the options under the Scheme could be also offered and issued to the Directors and Key Managerial Personnel of the Corporation, to the extent and in the manner as may be permissible under the relevant provisions of the Companies Act, 2013, rules made there under and SEBI ESOP Regulations, such Directors and Key Managerial Personnel and their relatives are deemed to be concerned and interested, in the said resolutions.

By Order of the Board of Directors  
For **Genesys International Corporation Limited**

**Sd/-  
Vineet Chopra  
Vice President- Legal &  
Company Secretary**

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

Place: Mumbai  
Dated: August 28, 2020

### PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

<b>Name of the Director</b>	<b>Mr. Manish Patel</b>	<b>Mrs. Saroja Malik</b>
<b>Nature of Resolution</b>	Appointment and Re-appointment Non executive Independent Director	Re-appointment as Director who retires by rotation
<b>Date of Birth</b>	July 12, 1964	September 28, 1937
<b>Date of appointment</b>	December 24, 2019	August 17, 2000
<b>Director Identification Number</b>	03051315	00400421
<b>Qualifications</b>	B.E.(E&C), 1985, Dharwad, Karnataka University	B.Com., LL.B.
<b>Expertise in specific functional areas</b>	Project Management, System implementation for mid-sized fast growing organisations, creating business processes and services departments in diversified businesses	Legal compliance, Income Tax and Customs Regulations
<b>Brief Profile</b>	Professional and Strategic Leader with more than 3 decades of experience, most of which has been with setting up of green-field and brown-field projects. Possessing project conceptualisation, implementation and roll-out strategy for business processes, systems processes, systems, change management and business contingency plans and processes in multiple business domains including Realty, Automotive, Logistics, Telecom, IT, Retail, Plastics and Agriculture Industry.	Mrs. Saroja Malik is the promoter of the Company and is associated with the company since its inception. She is a Law Graduate and has more than 30 years exhaustive experience. She associated in administration, legal compliance, and tax related issues of the Company.
<b>Other Companies in which they are Director excluding Directorship in Private and companies under Section 8 of the Companies Act, 2013</b>	<ol style="list-style-type: none"> <li>Aspect Management Services Private Limited</li> <li>Aspectech International Development Research Foundation (section 8)</li> <li>GI Engineering Solutions Limited</li> </ol>	<ol style="list-style-type: none"> <li>GI Engineering Solutions Limited.</li> <li>Ventura Guaranty Limited</li> <li>Valeo Nutra Private Limited</li> </ol>
<b>Chairman / Member of Committees of Genesys International Corporation Limited</b>	-	<b>Chairman:</b> NIL  <b>Member:</b> <ol style="list-style-type: none"> <li>Stakeholder Relationship Committee</li> <li>Executive Committee</li> </ol>
<b>Chairman / Member of Committees of Other Companies</b>	<b>GI Engineering Solutions Limited</b> <b>Member:-</b> Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee	<b>GI Engineering Solutions Limited</b> <b>Chairman:</b> Stakeholder Relationship Committee  <b>Member:-</b> Audit Committee Nomination and Remuneration Committee

# GENESYS INTERNATIONAL CORPORATION LIMITED

<b>Number of Equity Shares held in the Company</b>	NIL	37,48,033 equity shares and joint holding with Mr. Sajid Malik 2,800 equity shares
<b>Non – executive Director remuneration drawn during the FY 2019 – 20</b>	₹ 0.03 Lakhs (sitting fees)	₹ 34.50 Lakhs
<b>Details of proposed Remuneration of non-executive director</b>	Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of law.	-
<b>Relationship between Directors</b>	Not related to any other Director, Manager and Key Managerial Personnel.	-

# DIRECTORS' REPORT

To,

**The Members of**

**Genesys International Corporation Limited**

Your Directors present the 38<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2020.

## 1. FINANCIAL RESULTS

The financial highlights of the Company, for the financial year ended March 31, 2020 is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Revenue from Operations	11,178.09	11,879.34	11,178.09	11,473.09
Other Income	504.77	387.78	402.03	294.45
Total Income (A)	11,682.86	12,267.12	11,580.12	11,767.54
Total Expenses (B)	11,283.39	10,741.99	12,242.70	11,730.49
Profit Before Tax (C=A-B)	399.47	1,525.13	(662.58)	37.05
Tax Expenses (D)	(153.86)	295.50	(154.03)	410.26
Net Profit After Tax (E= C-D)	553.33	1,229.63	(508.55)	(373.21)
Add: Share of Profit/(Loss) of Associates (F)	-	-	-	-
Net Profit for the year (G=E+F)	553.33	1,229.63	(508.55)	(373.21)
Other Comprehensive Income / Expenses for the year (Net of taxes) (H)	(33.44)	25.24	(33.44)	25.24
Total Comprehensive Income for the year carried to other Equity(I= G+H)	519.89	1,254.87	(541.99)	(347.97)
Total Comprehensive Income for the year attributable to-				
-Non Controlling Interest	-	-	(697.67)	(910.19)
-Equity Shareholders of the company	519.89	1,254.87	155.68	562.22

## 2. DIVIDEND

Your Directors have not recommended any dividend for the financial year under review.

## 3. TRANSFER TO RESERVES:

The Company has transferred an amount of 'Nil' out of profits of the Company for the Financial year 2019-20 to General Reserve Account and ₹ 638.00 Lakhs to Special Economic Zone Re- Investment Reserve Account pursuant to section 10AA of the Income Tax Act, 1961.

## 4. COMPANY OPERATIONS AND FUTURE OUTLOOK

Your Company continues to invest on core- offerings - Survey & Mapping with focus on identifying opportunities in Telecom (Fibre and 5G roll-outs), Infra and Urban domain which are largely government policy led. At the same time, to look at new opportunities on the Enterprise business side with e-commerce, Digital, Logistics, Construction, Real Estate / Facility Management, etc.

For the medium term, focus remained on building Emerging Businesses and establishing Geo presence in order to form a solid platform for future growth. There are still several whitespaces available for our differentiated offerings in 3D Mapping and differentiated GIS services in the International markets. While we continue our focus on HD Maps and content for ADAS and Autonomous Driving ecosystem, there are adjacencies in machine learning based Image Processing/ Annotation and AI Algorithms for which we have developed in-house capabilities.

To improve productivity, the company continues to invest in development of tooling and algorithms which will help decouple the revenue from headcount. Investments in Image recognition, Artificial Intelligence, Machine Learning, has opened up new business opportunities that require data processing and production in large volumes.

On a Standalone basis, your Company registered a total turnover of ₹ 11,178.09 lakhs for the year as compared to ₹ 11,879.34 lakhs in the previous year. The profits after tax stood at ₹ 553.33 lakhs in the year 2019-20.

## 5. SHARE CAPITAL

During the year under review, your Company allotted 31,400 Equity Shares of ₹ 5/- each to the employees under the Genesys ESOP Scheme, 2010. Consequently, the issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2020 stood at ₹ 15,57,18,560 comprising of 3,11,43,712 Equity Shares of ₹ 5/- each.

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

## 6. SUBSIDIARY & ASSOCIATES

Your Company has one subsidiary viz. A.N. Virtual World Tech Ltd, Cyprus and a step-down wholly owned subsidiary viz. Virtual World Spatial Technologies Private Limited. During the year, Company has sold entire shareholding of Riransa Genesys Geomatics Private Limited.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in the Form AOC-1 is annexed as "**Annexure – A**" and forms an integral part of this Report. Pursuant to the provisions of Section 136 of the Act, the financial statements along with the relevant documents and separate audited financial statements in respect of subsidiary is available on the website of the Company [www.igenesys.com](http://www.igenesys.com).

The financial statements of the subsidiary company and related information are available for inspection by the members at the Registered Office during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013.

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Saroja Malik, Whole time Director of the Company retires by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting.

Owing pre-occupations, Mr. Sohel Malik resigned from the office of Executive Director of the Company with effect from close of business hours of December 24, 2019. The Board places on record its appreciation of the valuable contribution during his tenure.

### Independent Directors

The Company has received the necessary declarations from each of the Independent Directors of the Company under Section 149(7) of the Act and Regulation 25 of the Listing Regulations, confirming that they meet with the criteria of independence as laid down in Section 149(6) of the Act, along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

### Appointment of Mr. Manish Patel as Independent Director of the Company

Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Manish Patel was appointed as an Additional Independent Director on the Board for period of one year with effect from December 24, 2019. The Board recommends the appointment of Mr. Manish Patel as Director at the ensuing Annual General Meeting and re-appointment for second consecutive term of five years with effect from December 24, 2020 to December 23, 2025. Details relating to the appointment / re-appointment are annexed to the Notice under section 102 of the Companies Act, 2013. In the opinion of the Board of Directors, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 as well as the Rules made thereunder and are independent of the management.

None of the Directors disqualifies for appointment/re-appointment under Section 164 of the Companies Act, 2013.

With effect from August 26, 2019 Col. J. Jacob, President – Photogrammetry & GIS, was no longer the Key Managerial Personnel under the relevant provisions of the Companies Act, 2013.

There has been no change other than above in the Directors and the Key Managerial Personnel during the financial year 2019-20.

**REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY:**

None of the Directors of the Company have drawn any remuneration / commission from the Company's holding Company / subsidiary Companies.

**8. MEETINGS OF THE BOARD**

During the year under review, seven (7) meetings of Board were held. The details of meetings of Board and Committees have been provided under the Corporate Governance Report which forms part of this Annual Report.

**9. CORPORATE GOVERNANCE**

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on the Corporate Governance alongwith a certificate from Practicing Company Secretary is annexed to this Annual Report.

**10. EMPLOYEE STOCK OPTION SCHEME**

“GENESYS ESOP SCHEME-2010’ and GENESYS ESOP SCHEME-2017’ (“the Scheme”) were introduced in accordance of the SEBI Guidelines for the employees of the Company. The Scheme is administered by the Compensation Committee of the Board of Directors. During the year 2019-20 the Company has not granted any Options under any scheme.

Disclosures in compliance with SEBI Guidelines, as amended from time to time, and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are set below:

Sr. No.	Particulars Scheme	F.Y. 2019-20	F.Y. 2019-20
		Genesys ESOP Scheme 2017	Genesys ESOP Scheme 2010
1.	Options Granted	NIL	NIL
2.	Options Vested	NIL	NIL
3.	Options Exercised	NIL	29,000
4.	The total no. of shares arising as a result of options	NIL	31,400
5.	Options Lapsed	4,66,667	26,000
6.	Pricing Formula	Exercise Price of ₹ 150.00 per equity share	Exercise Price of ₹ 26.00 per equity share
7.	Variation of terms of Options/Exercise Price	None	None
8.	Money realize by exercise of Options	NIL	7,54,000
9.	Total No. of Options in force	NIL*	1,22,700**

\*Genesys ESOP Scheme 2017 stands cancelled; therefore option in force remains NIL.

\*\* Number of options lapsed and cancelled till date 1,81,100 which does not form part of total number of option in force

Category	Number of Options granted
Senior Managerial Personnel	NIL
Employee receiving grant of options in any one year of option amounting to 5% or more of options granted during the year	NA
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital of the company at the time of grant	NA

Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20: Kindly refer note no. 37 forming part of notes to accounts.

Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options: Kindly refer note no. 32 forming part of notes to accounts.

## **Genesys Stock Option Scheme 2020 (“Genesys ESOP Scheme 2020” / “the Scheme”)**

The Board of Directors, at its meeting held on 28th August, 2020, proposed adoption of Genesys Employees Stock Option Scheme 2020, in order to motivate employees, who are consistently performing well, and to give them opportunity to participate and gain from the Company’s performance, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent. Members’ approval to the Scheme is sought, by way of Special Resolution, in forthcoming AGM. The salient features of the Scheme are as provided in the explanatory statement of the Notice.

## **11. AUDITORS**

M/s. G.K. Choksi & Co., Chartered Accountants, Mumbai (ICAI Registration No. 125442W) were appointed as the Statutory Auditors of the Company at the 37th AGM for a second term of five years up till the conclusion of the 42nd Annual General Meeting of the Company to be held in the year 2024.

They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141 (2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

## **12. AUDIT REPORT**

The Audit Report for the financial year 2019-20 does not contain any qualifications, reservations or adverse marks. The auditor’s report is enclosed to the financial statements. There are no frauds reported by the auditors of the Company under sub section 12 of section 143 of the Companies Act, 2013 during the financial year under review.

## **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Roy Jacob & Co. Practising Company Secretaries (CP No. 8220) to conduct the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as “**Annexure-B**” The secretarial audit report does not contain any qualification, adverse observations/remarks.

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors and its committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

## **13. COST AUDIT**

Provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records and audit thereof is not applicable to your Company.

## **14. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY**

Your Company’s internal control systems and processes commensurate with scale of operations of the Business.

Periodical reviews are carried out by the Internal Auditors and are subject to assessment and trial to provide reasonable assurance as to reliable information & compliance. The Internal Audit Report submitted by the Internal Auditors, M/s H. C. Vora & Associates for the year under review is apprised by the Audit Committee and noted by the Board.

## **15. NOMINATION AND REMUNERATION POLICY**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013 and as per the Listing regulations, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees which is also available on the Company’s website at [www.igenesys.com](http://www.igenesys.com).

## **16. PERFORMANCE EVALUATION OF THE BOARD**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015, the performance evaluation of the Board and Committees was carried out by the Board and Nomination & Remuneration Committee in accordance with the Board Performance Evaluation Policy of the Company through a structured evaluation process covering various aspects of the Boards functioning such as diversity in composition of the Board & Committees, its roles & responsibilities, experience & competencies, performance of specific/general duties & obligations and various other governance issues, etc.

The performance evaluation of the Chairman was carried on the grounds of Effectiveness, Leadership, Knowledge, Competency and on the basis of performance of the Company. The Independent Directors were evaluated on additional criteria of independence and applicability of independent views and judgment in the decision-making process of all matters considered important.

The performance evaluation of Non-Independent Directors was carried out by Independent Directors at a separately convened meeting, where performance of the Board as a whole was evaluated and reviewed.

#### **17. RELATED PARTY TRANSACTIONS**

The related party transactions entered into during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the Policy on Related Party Transactions of the Company. During the year, the Company has not entered into any contracts /arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The provisions of Section 188 of the Companies Act, 2013 and/or Regulation 23 of the SEBI (LODR) Regulations, 2015 were duly complied. The Related Party Transactions are placed before the Audit Committee and the Board for their approval on quarterly basis.

The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is not applicable to your Company.

The related party transaction Policy as approved by the Board is uploaded on the Company's website at the following weblink: <http://www.igenesys.com/downloads/2015/Related%20Party%20Transactions%20Policy.pdf>.

The details of transactions / contracts/ arrangements entered by the Company with Related parties during the financial year are set out in the Notes to the Financial Statement.

#### **18. LOAN FROM DIRECTORS AND THEIR RELATIVES**

During the year under review the Company received unsecured loans of ₹ 12.00 Lakhs from Mr. Sajid Malik, Chairman and Managing Director of the Company. Further he has given declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

#### **19. RISK MANAGEMENT**

The Company has a Risk Management Plan in place to assess and minimize risks arising out of the Company's operations and interactions. The Company's approach to mitigate business risks is through periodic review and reporting mechanism to the Audit Committee and the Board and thereby maximizing returns and minimizing risks.

#### **20. WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

The Company has Whistleblower Policy and Vigil Mechanism to deal with instances of fraud and mismanagement, if any. The Whistleblower Policy and Vigil Mechanism is uploaded on the website of the Company at the following weblink:

<http://www.igenesys.com/downloads/2015/Whistleblower%20Policy%20&%20Vigil%20Mechanism.pdf>

#### **21. SEXUAL HARASSMENT**

Your Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'sexual harassment'. Your Company is committed to provide work environment that ensures every employee is treated with dignity & respect. As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a Policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints and formed an Internal Complaints Committee. During the year under review, no complaints were reported.

#### **22. CORPORATE SOCIAL RESPONSIBILITY**

During the year 2019-20, the Committee was re-constituted with Mr. Sajid Malik as Chairman, Mr. Ganesh Acharya and Mr. Ganapathy Vishwanathan

respectively, as members. The Committee is entrusted with the responsibility to formulate the CSR Policy in order to undertake activities of giving back to the Community by the Company.

The Company has initiated CSR activities and incurred ₹ 50.00 Lakhs on CSR activities. Details of CSR activities are mentioned in “**Annexure – C**”.

The CSR Policy of the Company is available on the website of the Company at the following weblink:

<http://www.igenesys.com/downloads/2015/Corporate%20Social%20Responsibility%20Policy.pdf>

## 23. DEPOSITS

Your Company has not accepted or invited any deposits from the public or its employees during the year under review.

## 24. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Particulars of loans given, investments made and guarantees given during the year as required under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

## 25. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is been annexed to this report as “**Annexure – D**”.

Having regard to the provisions of the first proviso to Section 136 of the Act, the details of remuneration of employees required under Rule 5(2) read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are excluded in the report sent to members. Members who are interested in obtaining the particulars may write to the Company Secretary at registered office of the Company. The aforesaid information is available for inspection 21 days before and up to the date of the ensuing AGM during the business hours on working days.

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

Your Company being in GIS Spatial Technology industry which is not energy intensive, yet, we strive to conserve the energy in terms of optimum usage of its

resources and equipment. Until now, there is no specific investment by the Company in this regard.

The information on technology absorption and foreign exchange earnings and outgo as required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as “**Annexure – E**”.

## 27. EXTRACT OF ANNUAL RETURN

In terms of the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in ‘Form MGT-9’ as on March 31, 2020 is annexed to this Report as “**Annexure – F**” and also available on the Company’s website at <http://www.igenesys.com/investor.html>.

## 28. MATERIAL CHANGES AND COMMITMENTS OCCURRING BETWEEN MARCH 31, 2020 AND THE DATE OF THE REPORT

Except as disclosed elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company as at the end of financial year to which it relates. Further, it is hereby confirmed that there has been no change in the business of the Company.

## 29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

## 30. TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO THE INVESTORS EDUCATION AND PROTECTION FUND

The provisions of Sections 124 and 125 of the Companies Act, 2013 & the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), Companies are required to transfer shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more to IEPF (Investor Education and Protection Fund) Demat Account) within 30 (thirty) days of such shares becoming due to be transferred to IEPF.

Your Company had sent the notices to the respective shareholders who have not claimed their dividend for the last 7 (seven) consecutive years in order to initiate the procedure for transfer of shares in respect of the above rules on October 17, 2019. The said statement

and notice are also available at the website of the Company viz. [www.igenesys.com](http://www.igenesys.com). In the view of the same, the Company transferred 4,349 equity shares of the face value of ₹ 5/- each to demat account of the IEPF authority. Details of such shareholders, whose shares are transferred to IEPF are available at the website of the Company viz. [www.igenesys.com](http://www.igenesys.com). Any member wanting to claim the same may write to the Company Secretary of the Company.

The details pursuant to the Dividend transferred to IEPF (Investor Education and Protection Fund) during the year under review is disclosed the Corporate Governance Report of this Report.

Both the unclaimed dividend and the shares once transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the said 'IEPF Rules'.

### 31. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profits of the Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down proper internal financial controls to be followed by the Company and that the financial controls are adequate and operating effectively; and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

### ACKNOWLEDGEMENT

Your Directors acknowledges the efforts of its employees, at all levels, for their continued hardwork, dedication and commitment towards the growth of the Company.

The Directors also places on record continued support of its investors, clients, vendors, bankers and financial institutions during the year under review and look forward for the same in the years to come.

The Company also expresses its sincere gratitude to the Stock Exchanges, Regulatory Authorities, SEEPZ (SEZ) Authorities and all the government agencies for the continued support extended during the year 2019-20.

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

**Sd/-  
SAJID MALIK  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00400366)**

Place : Mumbai  
Dated : August 28, 2020

## “ANNEXURE-A” TO DIRECTORS' REPORT

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129  
read with rule 5 of Companies (Accounts) Rules, 2014)

#### Part “A”: Subsidiaries

**Statement containing salient features of the financial statement  
of subsidiaries/associate companies/joint ventures**

(₹ In Lakhs)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	<b>A N Virtual World Tech Ltd., Cyprus</b>	<b>Virtual World Spatial Technologies Private Limited (Step down subsidiary)</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st December 2019	31st March 2020
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD/72.02	INR
4.	Share capital	1,526.05	159.08
5.	Reserves & surplus	21,839.57	(1,139.11)
6.	Total assets	24,821.03	426.42
7.	Total Liabilities	24,821.03	426.42
8.	Investments	159.08	-
9.	Turnover	-	-
10.	Profit before taxation	(1,203.20)	(108.21)
11.	Provision for taxation	-	(0.17)
12.	Profit after taxation	(1,203.20)	(108.04)
13.	Proposed Dividend	-	-
14.	% of shareholding	59.37	59.37

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year: None

**Part “B”: Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013**  
**related to Associate Companies and Joint Ventures**

(₹ in Lakhs)

Sr. No.	Name of associates/Joint Ventures	
1.	Latest audited Balance Sheet Date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	- No. of Shares	
	- Amount of Investment in Associates/Joint Venture	NA
	- Extend of Holding%	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	
7.	Profit/Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: During the year, the Company has sold entire shareholding of Riransa Genesys Geomatics Private Limited.

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

Sd/-  
**Sajid Malik**  
 Chairman & Managing Director  
 (DIN : 00400366)

Sd/-  
**Ratan Das**  
 Chief Financial Officer

Sd/-  
**Vineet Chopra**  
 Vice President - Legal and  
 Company Secretary

Place : Mumbai  
 Date : August 28, 2020

## “ANNEXURE -B” TO DIRECTORS’ REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2020

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices as defined in the current scenario / industry by **Genesys International Corporation Limited having the CIN No. L65990MH1983PLC029197** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing as applicable to the company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the year under review one of the Independent Director ceased as Independent and the new Independent Director appointed in next Board meeting held within 3 months.

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : **Not Applicable to the Company during the Audit Period.**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018: **Not Applicable to the Company during the Audit Period.**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable to the Company during the Audit Period.**

(VI) For the other applicable laws our audit is limited to

- a) The Information Technology Act, 2000;
- b) The Special Economic Zone Act, 2005;
- c) Policy relating to Software Technology Parks of India and its regulations;

- d) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- e) Payment of Bonus Act, 1965;
- f) Payment of Gratuity Act, 1972;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

Based on our such examination and further based on the Representation of the Management of the Company, the Company has during the period under review complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** as per the information & explanation given to us the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Goods and Service Tax and other statutory dues applicable to it.

**I further report that** I rely on statutory auditors reports in relation to the financial statements and accuracy of financial figures for Income Tax, Wealth Tax, Goods and Services Tax, Provident Fund etc. as disclosed under the financial statements of the Company.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. Due to the spread of contagious pandemic Covid-19 and consequent nationwide lockdown I could not verify certain secretarial records physically.
4. Wherever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of documents/ procedures on the test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Roy Jacob & Co.,  
Company Secretaries

Sd/-

Roy Jacob  
(Proprietor)

FCS No. 9017  
COP No.: 8220

UDIN: F009017B000625633  
P.R No.686/2020

Place: Mumbai  
Date : August 28, 2020

## “ANNEXURE- C” TO DIRECTORS’ REPORT

### FORMAT OF THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT

Sr. No.	Particulars	Remarks
1	A Brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and project or programs.	In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The Composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report. The Corporate Social Responsibility Policy of the Company, as approved by the Board of the Directors, is available on the Company’s website at <a href="http://www.igenesys.com/downloads/2015/Corporate%20Social%20Responsibility%20Policy.pdf">http://www.igenesys.com/downloads/2015/Corporate%20Social%20Responsibility%20Policy.pdf</a>
2	The Composition Committee of the CSR	Mr. Sajid Malik, Chairman Mr. Ganesh Acharya, Member Mr. Ganapathy Vishwanathan, Member
3	Average net profit of the Company for last three financial years.	₹ 2,475.85 Lakhs
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).	₹ 49.52 Lakhs
5	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year	₹ 50.00 Lakhs
	b) Amount unspent, if any;	Nil
	c) Manner in which the amount spent during the financial year is detailed below	As under



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Sl. No</b>	<b>CSR project or activity Identified.</b>	<b>Sector in which the Project is covered</b>	<b>Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken</b>	<b>Amount outlay (budget) project or programs wise</b>	<b>Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:</b>	<b>Cumulative expenditure upto to the reporting period</b>	<b>Amount spent: Direct or through implementing agency *</b>
1.	Shiksha Ki Unchi Udan	Education	Delhi	50.00 Lakhs	50.00 Lakhs	50.00 Lakhs	Ram Bajaj Foundation RMB House, 1 Shivaji Enclave Main Road, Near Raja Garden, New Delhi - 110027 Tel No. 01125166761
	<b>TOTAL</b>	50.00 Lakhs		50.00 Lakhs	50.00 Lakhs	50.00 Lakhs	

6. Detail of implementing agency: Ram Bajaj Foundation

RMB House, 1 Shivaji Enclave Main Road, Near Raja Garden, New Delhi - 110027 Tel No. 01125166761

7. During the year, the Company was required to spend ₹ 49.52 lakhs. The Company has spent Rs.50.00 lakh on identified project in Education sector.

8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-

**Sajid Malik**

Chairman and Managing Director

(Chairman CSR Committee)

DIN: 00400366

## “ANNEXURE- D” TO DIRECTORS’ REPORT

### I. PARTICULARS OF EMPLOYEES PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

#### i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2019-20:

Name of Directors	% increase in Remuneration in FY 2019-20	Ratio of Remuneration of each Director to median remuneration of Employees
<b>Sajid Malik</b> <i>Chairman &amp; Managing Director</i>	NIL	13.07:1
<b>Saroja Malik</b> <i>Whole-time Director</i>	NIL	13.07:1
<b>Sohel Malik</b> <i>Executive Director</i>	NIL	-

#### Note:

- 1) The Non- Executive Directors of the Company are entitled to sitting fees and commission as per the statutory provisions of the Act and within limits as approved by the Shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report annexed to this report.
- 2) The total managerial remuneration comprises of remuneration of the Managing Director and Executive Directors.

#### ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20:

Name	Remuneration for FY 2019-20 (₹ in Lakhs)	% increase in Remuneration in FY 2019-20
<b>Ratan Das</b> <i>Chief Financial Officer</i>	39.06	15%
<b>Vineet Chopra</b> <i>Vice President – Legal &amp; Company Secretary</i>	17.33	25%
<b>Col Jacob</b> <i>President – Photogrammetry (up to 26.08.2019)</i>	25.49	20%

Note: Above figures includes ESOP perquisites.

#### iii. The percentage increase in the median remuneration of the employees of the Company for the financial year 2019-20 was 20%

#### iv. The number of permanent employees on the roll of Company:

There were 1,652 (one thousand six hundred and fifty-two) permanent employees on the roll of the Company as on March 31, 2020.

#### v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 11.70% and whereas there was 9.45 % increase in the managerial remuneration

#### vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The remuneration is as per the Remuneration Policy of the Company. Salient features of the remuneration policy for remuneration of directors, KMPs & other employees forms part of this report.

## “ANNEXURE - E” TO DIRECTORS’ REPORT

### A: Conservation of energy

The company strongly believes in the philosophy of energy saved is equivalent to energy conserved. Although, the company operations aren't extensively energy consuming and therefore conservation of energy is limited to optimizing usage of its resources & assets (Infrastructure & Equipment). We continuously strive to engage ourselves in energy efficient products and also to explore for alternative sources of energy best suitable for our businesses.

### B: Technology Absorption

The company has various national and international tie-ups that define and address the growing demand for the technology in the areas of aerial survey, mobile survey, indoor survey, pavement survey, rail track assessment, Machine Learning, artificial intelligence, etc. In addition, constant efforts are made by the internal teams representing the technology and research groups to partner with new and upcoming technology providers to help build a better sustainable solution at lower costs achieving higher accuracy and improved quality.

### C: Imported Technology

The details of technology imported as a product / service is as follows:

As a service, software suite such as HxMAP, Rhino 3D City, Inpho Ortho Vista, Ortho Master, etc was used to generate entire city in 3D digital space under the Smart City initiative for the Government of Rajasthan / India.

### D: Expenditure incurred on Research and Development

Research and development is a systematic activity that combines basic and applied research in an attempt to discover solutions to problems or to create or update products and services. Research and Development is a continual program in Technology division of Genesys. Customization of the indigenously developed software through R&D efforts, help to optimize the tools to increase productivity through simplification and automation of the software functions. In the areas of smarty city solutions, proof of concept projects were implemented for testing and demonstrating the use of LiDAR in Smart City development. The efforts of the R&D have been implemented in delivering projects in Smart cities for safety and security planning.

### E: Foreign Exchange Earnings and Outgo

Foreign Exchange Earning: ₹ 10,004.15 Lakhs

Foreign Exchange Outgo: ₹ 259.20 Lakhs

However, the details pertaining to foreign exchange earnings and outgo during the financial year is provided in Note No. 38 & 39 to the Financial Statements.

## “ANNEXURE - F” TO DIRECTORS’ REPORT

**Form No. MGT-9**

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

i.	CIN	L65990MH1983PLC029197
ii	Registration Date	28.01.1983
iii	Name of the Company	Genesys International Corporation Limited
iv	Category / Sub-category of the Company	Company limited by shares
v	Address of the Registered office and contact details	Regd. Add.: 73/A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096. Telephone: 91 22 4488 4488 Fax: 91 22 2829 0603 Website: <a href="http://www.igenesys.com">www.igenesys.com</a> E-mail: <a href="mailto:investors@igenesys.com">investors@igenesys.com</a>
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059, Maharashtra. Telephone: 91 22 6263 8200 Fax: 91 22 6263 8299 E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>

#### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1.	Architectural and engineering activities and related technical consultancy	7110	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	A. N. Virtual World Tech Limited (ANVWTL) 10, Georgiou Gennadiou street, Agathangelos Court, Office 403, P.C.3041, Limassol, Cyprus	Foreign Company	Subsidiary	59.37	2(87) (ii)

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
2.	Virtual World Spatial Technologies Private Limited C-119, Kailash Industrial Complex, Behind Godrej Residential Colony, Vikhroli (West), Mumbai - 400079	U72200MH2015PTC269413	Subsidiary of ANVWTL	-	2(87) (ii)

- Note:** 1. During the year, the Company has sold entire shareholding of Riransa Genesys Geomatics Private Limited.  
2. Only shares having voting rights i.e. equity shareholding has been considered for calculating percentage.

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category wise shareholding

Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individual / HUF	6271414	0	6271414	20.16	5271414	0	5271414	16.93	(3.23)
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A)(1)</b>	<b>6271414</b>	<b>0</b>	<b>6271414</b>	<b>20.16</b>	<b>5271414</b>	<b>0</b>	<b>5271414</b>	<b>16.93</b>	<b>(3.23)</b>
<b>2. Foreign</b>									
a) NRIs - Individuals	1000	0	1000	Negligible	1000	0	1000	Negligible	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	9718488	0	9718488	31.24	9718488	0	9718488	31.21	(0.03)
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A)(2)</b>	<b>9719488</b>	<b>0</b>	<b>9719488</b>	<b>31.24</b>	<b>9719488</b>	<b>0</b>	<b>9719488</b>	<b>31.21</b>	<b>(0.03)</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>15990902</b>	<b>0</b>	<b>15990902</b>	<b>51.40</b>	<b>14990902</b>	<b>0</b>	<b>14990902</b>	<b>48.13</b>	<b>(3.26)</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	2300	2300	0.01	0	2300	2300	0.01	0.00
b) Banks / FI	14205	0	0	0.05	0	0	0	0.00	(0.05)
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	1036108	0	1036108	3.33	1036108	0	1036108	3.33	0.00
h) Foreign Portfolio Investors	1561175	0	1561175	5.02	1602152	0	1602152	5.14	0.13
i) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
j) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1)</b>	<b>2611488</b>	<b>2300</b>	<b>2613788</b>	<b>8.40</b>	<b>2638260</b>	<b>2300</b>	<b>2640560</b>	<b>8.48</b>	<b>0.08</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i. Indian	1910943	2300	1913243	6.15	899100	2300	901400	2.89	(3.26)
ii. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	3147000	39946	3186946	10.24	3452164	37344	3489508	11.21	0.97
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	5639157	0	5639157	18.13	5768736		5768736	18.52	0.40
<b>c) Others (specify)</b>									
Clearing Members	427831	0	427831	1.38	740665	0	740665	2.38	1.00
Non-Resident Indians	230	0	230	0.00	0	0	0	0.00	0
Non-Resident Indians (Repatriation Basis)	94479	0	94479	0.30	100494	0	100494	0.32	0.02

Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
Non-Resident Indians (Non-Repatriation Basis)	121871	0	121871	0.39	113611	0	113611	0.37	(0.02)
Directors and their Relatives	422920	734	423654	1.37	1455402	734	1456136	4.68	3.31
HUF	688547	0	688547	2.21	925482	0	925482	2.97	0.76
Trust	4000	0	4000	0.01	4000	0	4000	0.01	
IEPF	7664	0	7664	0.02	12218	0	12218	0.04	0.01
<b>Sub-Total (B)(2)</b>	<b>12464642</b>	<b>42980</b>	<b>12507622</b>	<b>40.20</b>	<b>13471872</b>	<b>40378</b>	<b>13512250</b>	<b>43.39</b>	<b>3.19</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>15076130</b>	<b>452802</b>	<b>15121410</b>	<b>48.60</b>	<b>16110132</b>	<b>42678</b>	<b>16152810</b>	<b>51.87</b>	<b>3.26</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>31067032</b>	<b>45280</b>	<b>31112312</b>	<b>100.00</b>	<b>31101034</b>	<b>42678</b>	<b>31143712</b>	<b>100.00</b>	<b>0</b>

**ii. Shareholding of promoters**

The change in shareholding of Promoters during the year under review is as stated below:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. Of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. Of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1.	Mr. Sajid Malik	1510581	4.86	1.30	1510581	4.85	1.29	(0.01)
2.	Mrs. Saroja Malik	4748033	15.25	1.23	3748033	12.04	1.23	(3.21)
3.	Mrs. Saroja Malik jointly with Mr. Sajid Malik	2800	0.01	Negligible	2800	0.01	Negligible	0.00
4.	Kilam Holdings Ltd	6387788	20.53	0.00	6387788	20.51	0.00	(0.02)
5.	Kadam Holding Ltd	3330700	10.71	0.00	3330700	10.69	0.00	(0.01)
6.	Mr. Sohel Malik	1000	Negligible	0.00	1000	Negligible	0.00	0.00
7.	Mrs. Shazia Ilmi Malik	10000	0.03	0.00	10000	0.03	0.00	0.00
	<b>Total</b>	<b>15990902</b>	<b>51.40</b>	<b>2.53</b>	<b>14990902</b>	<b>48.13</b>	<b>2.52</b>	<b>(3.27)</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

### iii. Change in promoters' shareholding

Sr No.		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
01	Mrs. Saroja Malik				
	At the beginning of the year	4748033	15.25		
	Market sale on 30.03.2020	(1000000)	(3.21)		
	<b>At the End of the year</b>			<b>3748033</b>	<b>12.04</b>

### iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding during the year specifying the reasons for such change			Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the	Date	Reason	No. of Shares	No. Of shares	% of total shares of the
1.	Sunita O Hemrajani	29,80,426	9.57		No Change		<b>2980426</b>	<b>9.57</b>
2.	Ganapathy Vishwanathan	50372	0.16	30-Mar-20	Purchase	1022776	1073148	3.45
				31-Mar-20	Purchase	9706	<b>1082854</b>	<b>3.48</b>
3.	India Focus Cardinal Fund	9,60,000	3.08		No Change		<b>9,60,000</b>	<b>3.08</b>
4.	Taiyo Greater India Fund Ltd	760,242	2.44		No Change		<b>760,242</b>	<b>2.44</b>
5.	Saryu Kothari	7,25,734	2.33		No Change		<b>7,25,734</b>	<b>2.33</b>
6.	Jagdish N Master	480500	1.54	12-Apr-19	Purchase	2,500	4,85,000	1.56
				17-May-19	Sell	(35500)	4,49,500	1.44
				31-May-19	Purchase	500	4,50,000	1.44
				21-Jun-19	Purchase	500	4,50,500	1.45
				06-Sept-19	Sell	(8,750)	4,41,750	1.42
				03-Jan-20	Purchase	250	<b>4,42,000</b>	<b>1.42</b>
7.	Pivotal Enterprises Private Limited	4,30,000	1.38	31-Mar-20	Sell	(4,30,000)	0	0.00



Sr. No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding during the year specifying the reasons for such change			Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the	Date	Reason	No. of Shares	No. Of shares	% of total shares of the
8.	Sunidhi Securities & Finance Limited	85492	0.27	05-Apr-19	Sale	(166)	85,326	0.27
				12-Apr-19	Purchase	9,650	94,976	0.31
				19-Apr-19	Sale	(5,550)	89,426	0.29
				26-Apr-19	Sale	(12,800)	76,626	0.25
				03-May-19	Purchase	724	77,350	0.25
				10-May-19	Sale	(1,024)	76,326	0.25
				24-May-19	Purchase	1,892	78,218	0.25
				31-May-19	Sale	(7,882)	70,336	0.23
				07-Jun-19	Sale	(3,061)	67,275	0.22
				14-Jun-19	Sale	(1,426)	65,849	0.21
				21-Jun-19	Sale	(1,737)	64,112	0.21
				28-Jun-19	Purchase	9,426	73,538	0.24
				05-Jul-19	Sale	(7,233)	66,305	0.21
				12-Jul-19	Sale	(3,093)	63,212	0.20
				19-Jul-19	Purchase	1,500	64,712	0.21
				26-Jul-19	Sale	(1,500)	63,212	0.20
				02-Aug-19	Sale	(110)	63,102	0.20
				09-Aug-19	Purchase	2,684	65,786	0.21
				16-Aug-19	Sale	(3,428)	62,358	0.20
				23-Aug-19	Sale	(52)	62,306	0.20
				30-Aug-19	Purchase	365	62,671	0.20
				06-Sep-19	Sale	(2,220)	60,451	0.19
				13-Sep-19	Sale	(7,712)	52,739	0.17
				19-Sep-19	Sale	(647)	52,092	0.17
				26-Sep-19	Sale	(2,921)	49,171	0.16
				27-Sep-19	Purchase	3,000	52,171	0.17
				04-Oct-19	Sale	(3,000)	49,171	0.16
				11-Oct-19	Sale	(500)	48,671	0.16
				18-Oct-19	Purchase	27,854	76,525	0.25
				25-Oct-19	Sale	(27,854)	48,671	0.16
				01-Nov-19	Purchase	400	49,071	0.16
				08-Nov-19	Purchase	522	49,593	0.16
				15-Nov-19	Sale	(922)	48,671	0.16
				22-Nov-19	Purchase	189	48,860	0.16

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Sr. No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding during the year specifying the reasons for such change			Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the	Date	Reason	No. of Shares	No. Of shares	% of total shares of the
				29-Nov-19	Sale	(836)	48,024	0.15
				06-Dec-19	Sale	(1,745)	46,279	0.15
				13-Dec-19	Purchase	5,962	52,241	0.17
				20-Dec-19	Sale	(9,060)	43,181	0.14
				27-Dec-19	Purchase	63,594	1,06,775	0.34
				31-Dec-19	Sale	(69,256)	37,519	0.12
				03-Jan-20	Sale	(744)	36,775	0.12
				10-Jan-20	Sale	(1,575)	35,200	0.11
				17-Jan-20	Sale	(6,405)	28,795	0.09
				24-Jan-20	Sale	(6,370)	22,425	0.07
				07-Feb-20	Sale	(2,000)	20,425	0.07
				14-Feb-20	Sale	(1,091)	19,334	0.06
				21-Feb-20	Sale	(1,000)	18,334	0.06
				28-Feb-20	Sale	(5,742)	12,592	0.04
				06-Mar-20	Sale	(455)	12,137	0.04
				13-Mar-20	Purchase	1,52,945	1,65,082	0.53
				20-Mar-20	Sale	(1,65,082)	-	0.00
				27-Mar-20	Purchase	5,216	5,216	0.02
				31-Mar-20	Purchase	4,24,784	<b>4,30,000</b>	<b>1.38</b>
9.	Motilal Oswal Financial Services Ltd – Collateral Account	402198	1.29	05-Apr-19	Sale	(37,048)	3,65,150	1.17
				12-Apr-19	Sale	(10,176)	3,54,974	1.14
				19-Apr-19	Sale	(3,294)	3,51,680	1.13
				26-Apr-19	Sale	(1,532)	3,50,148	1.12
				03-May-19	Sale	(5,269)	3,44,879	1.11
				10-May-19	Purchase	2,438	3,47,317	1.12
				17-May-19	Sale	(420)	3,46,897	1.11
				24-May-19	Sale	(585)	3,46,312	1.11
				31-May-19	Purchase	46,505	3,92,817	1.26
				07-Jun-19	Sale	(6,042)	3,86,775	1.24
				14-Jun-19	Purchase	8,951	3,95,726	1.27
				21-Jun-19	Sale	(9,456)	3,86,270	1.24
				28-Jun-19	Purchase	4,192	3,90,462	1.25

Sr. No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding during the year specifying the reasons for such change			Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the	Date	Reason	No. of Shares	No. Of shares	% of total shares of the
				05-Jul-19	Sale	(42,656)	3,47,806	1.12
				12-Jul-19	Sale	(41,182)	3,06,624	0.98
				19-Jul-19	Sale	(11,529)	2,95,095	0.95
				26-Jul-19	Sale	(2,927)	2,92,168	0.94
				02-Aug-19	Purchase	34,138	3,26,306	1.05
				09-Aug-19	Sale	(5,269)	3,21,037	1.03
				16-Aug-19	Sale	(256)	3,20,781	1.03
				23-Aug-19	Sale	(4,837)	3,15,944	1.01
				30-Aug-19	Sale	(20,224)	2,95,720	0.95
				06-Sep-19	Purchase	3,248	2,98,968	0.96
				13-Sep-19	Sale	(13,341)	2,85,627	0.92
				19-Sep-19	Sale	(2,186)	2,83,441	0.91
				20-Sep-19	Purchase	250	2,83,691	0.91
				26-Sep-19	Sale	(97,295)	1,86,396	0.60
				27-Sep-19	Purchase	230	1,86,626	0.60
				30-Sep-19	Sale	(21,142)	1,65,484	0.53
				04-Oct-19	Purchase	12,213	1,77,697	0.57
				11-Oct-19	Purchase	1,708	1,79,405	0.58
				18-Oct-19	Sale	(70,724)	1,08,681	0.35
				25-Oct-19	Sale	(4,300)	1,04,381	0.34
				01-Nov-19	Sale	(13,174)	91,207	0.29
				08-Nov-19	Sale	(9,359)	81,848	0.26
				15-Nov-19	Purchase	10,443	92,291	0.30
				22-Nov-19	Purchase	217	92,508	0.30
				29-Nov-19	Sale	(23,348)	69,160	0.22
				06-Dec-19	Sale	(24,901)	44,259	0.14
				13-Dec-19	Purchase	2,948	47,207	0.15
				20-Dec-19	Purchase	390	47,597	0.15
				27-Dec-19	Purchase	1,09,899	1,57,496	0.51
				31-Dec-19	Purchase	71,563	2,29,059	0.74
				03-Jan-20	Purchase	1,676	2,30,735	0.74
				10-Jan-20	Sale	(1,92,171)	38,564	0.12
				17-Jan-20	Purchase	3,753	42,317	0.14
				24-Jan-20	Sale	(3,383)	38,934	0.13
				31-Jan-20	Sale	(811)	38,123	0.12

# GENESYS INTERNATIONAL CORPORATION LIMITED

Sr. No.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding during the year specifying the reasons for such change			Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the	Date	Reason	No. of Shares	No. Of shares	% of total shares of the
				07-Feb-20	Sale	(82)	38,041	0.12
				14-Feb-20	Purchase	914	38,955	0.13
				21-Feb-20	Purchase	1,663	40,618	0.13
				28-Feb-20	Sale	(3,859)	36,759	0.12
				06-Mar-20	Purchase	1,559	38,318	0.12
				13-Mar-20	Purchase	5,614	43,932	0.14
				20-Mar-20	Sale	(5,638)	38,294	0.12
				27-Mar-20	Purchase	891	39,185	0.13
				31-Mar-20	Purchase	2,678	<b>41,863</b>	<b>0.13</b>
10.	Aspire Emerging Fund	317604	1.02	05-Jul-19	Purchase	6062	3,23,666	1.04
				19-Jul-19	Purchase	9079	3,32,745	1.07
				04-Oct-19	Sale	(775)	3,31,970	1.07
				20-Mar-20	Sale	(500)	<b>3,31,470</b>	<b>1.06</b>
11.	Shridhar P Iyer	2,91,010	0.93	31-May-19	Purchase	7074	2,98,084	0.96
				21-Jun-19	Purchase	5000	3,03,084	0.97
				11-Oct-19	Purchase	2886	3,05,970	0.98
				18-Oct-19	Purchase	1030	<b>3,07,000</b>	<b>0.99</b>
12.	Sudha Ganapathy	3,00,340	0.96	No Change			<b>3,00,340</b>	<b>0.96</b>

Note: This information includes name of top ten shareholders at the beginning and at the end of the financial year

Shareholding of Directors and Key Managerial Personnel

Sr No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Mr. Sajid Malik - Managing Director</b>				
	At the beginning of the year	1510581	4.86	1510581	4.86
	Date wise increase / decrease in promoters share holding during the year specifying the reason for increase/decrease (e.g. Allotment /Transfer/bonus/ sweat equity etc.): Minor decrease in percentage due to allotment of shares	0	0.00	0	(0.01)
	<b>At the End of the year</b>			<b>1510581</b>	<b>4.85</b>
<b>2.</b>	<b>Mrs. Saroja Malik -Whole-Time Director</b>				
	At the beginning of the year	47,48,033	15.35		
	Sale on 31.03.2020	(10,00,000)	(3.21)	3748033	12.04
	<b>At the End of the year</b>			<b>3748033</b>	<b>12.04</b>
<b>3.</b>	<b>Mrs. Saroja Malik -Whole-Time Director (holding jointly with Mr. Sajid Malik)</b>				
	At the beginning of the year	2,800	Negligible	2,800	Negligible
	Date wise increase / decrease in promoters share holding during the year specifying the reason for increase/decrease (e.g. Allotment /Transfer/bonus/ sweat equity etc.)	0	0.00	0	0.00
	<b>At the End of the year</b>			<b>2,800</b>	<b>Negligible</b>
<b>4.</b>	<b>Mr. Sohel Malik - Executive Director</b>				
	At the beginning of the year	1000	Negligible	1000	Negligible
	Date wise increase / decrease in promoters share holding during the year specifying the reason for increase/decrease (e.g. Allotment /Transfer/bonus/ sweat equity etc.)	0	0.00	0	0.00
	<b>Director upto 24.12.2019</b>			<b>1000</b>	<b>Negligible</b>
<b>5.</b>	<b>Mr. Ganapathy Vishwanathan – Non- Independent Non- Executive Director</b>				
	At the beginning of the year	50372	0.16	50372	0.16
	Purchase on 30.03.2020	1022776	3.29	1073148	3.45
	Purchase on 31.03.2020	9706	0.03	1082854	3.48
	<b>At the End of the year</b>			<b>1082854</b>	<b>3.48</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

Sr No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>6.</b>	<b>Mr. Hemant Majethia - Independent Director</b>				
	At the beginning of the year	10,304	0.03	10,304	0.03
	Date wise increase / decrease in promoters share holding during the year specifying the reason for increase/decrease (e.g. Allotment /Transfer/bonus/ sweat equity etc.)	0	0.00	0	0.00
	<b>At the End of the year</b>			<b>10,304</b>	<b>0.03</b>
<b>7.</b>	<b>Mr. Ganesh Acharya - Independent Director</b>				
	At the beginning of the year	49,974	0.16	49,974	0.16
	Date wise increase / decrease in promoters share holding during the year specifying the reason for increase/decrease (e.g. Allotment /Transfer/bonus/ sweat equity etc.)	0	0.00	0	0.00
	<b>At the End of the year</b>			<b>49,974</b>	<b>0.16</b>
<b>8.</b>	<b>Mr. Ratan Das - Chief Financial Officer</b>				
	At the beginning of the year	13,300	0.04	13,300	0.00
	Market sale on 12.12.2019	1,300	0.00	12,000	0.04
	Market sale on 23.12.2019	3,500	0.01	8,500	0.03
	Market sale on 24.12.2019	1,983	0.01	6,517	0.02
	Market sale on 26.12.2019	571	0.00	5,946	0.02
	Market sale on 27.12.2019	3,000	0.01	2,946	0.01
	<b>At the End of the year</b>			<b>2,946</b>	<b>0.01</b>
<b>9.</b>	<b>Col. J. Jacob</b>				
	At the beginning of the year	1,32,668	0.43	1,32,668	0.43
	Date wise increase / decrease in promoters share holding during the year specifying the reason for increase/decrease (e.g. Allotment /Transfer/bonus/ sweat equity etc.)	0	0.00	0	0.00
	<b>At the end of the year</b>			<b>1,32,668</b>	<b>0.43</b>
<b>10.</b>	<b>Mr. Vineet Chopra - Vice President -Legal &amp; Company Secretary</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase / decrease in promoters share holding during the year specifying the reason for increase/decrease (e.g. Allotment /Transfer/bonus/ sweat equity etc.)	0	0.00	0	0.00
	<b>At the End of the year</b>			<b>0</b>	<b>0.00</b>

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	1,687.72	876.00	-	2563.72
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>1,687.72</b>	<b>876.00</b>	<b>-</b>	<b>2563.72</b>
Change in indebtedness during the financial year				
• Addition	12,481.19	12.00	-	12,493.19
• Reduction	13,291.12	888.00	-	14,179.12
<b>Net change</b>	<b>(809.93)</b>	<b>(876.00)</b>	<b>-</b>	<b>(1,685.93)</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	870.48	-	-	870.48
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	7.31	-	-	7.31
<b>Total (i + ii + iii)</b>	<b>877.79</b>	<b>-</b>	<b>-</b>	<b>877.79</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-Time Directors and / or Manager**

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Mr. Sajid Malik Managing Director	Mrs. Saroja Malik Whole-time Director	Mr. Sohel Malik Executive Director	
	<b>Gross Salary</b>				
1.	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34.50	34.50	-	69.00
	b) Value of perquisites u/s. 17(2) of Income-tax Act, 1961	NIL	NIL	NIL	NA
	c) Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961	NIL	NIL	NIL	NA
2.	Stock Option	NIL	NIL	NIL	NA
3.	Sweat Equity	NIL	NIL	NIL	NA
4.	Commission	NIL	NIL	NIL	NA
	- as % of profit	NIL	NIL	NIL	NA
	- others, specify	NIL	NIL	NIL	NA
5.	Others, please specify	NIL	NIL	NIL	NA
	<b>Total (A)</b>	<b>34.50</b>	<b>34.50</b>	<b>-</b>	<b>69.00</b>
	Ceiling as per the Act	5% of net profits			Overall limit 10% of net profit

# GENESYS INTERNATIONAL CORPORATION LIMITED

## B. Remuneration to other Directors

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Ganapathy Vishwanathan (Upto 28.09.2019)	Mr. Ganesh Acharya	Mr. Hemant Majethia	Mr. Manish Patel (W.e.f. 24.12.2019)	
1.	<b>Independent Directors</b>					
	Fee for attending Board/ Committee meetings	0.13	0.24	0.21	0.03	0.61
	Commission	NIL	NIL	NIL	NIL	
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>0.13</b>	<b>0.24</b>	<b>0.21</b>	<b>0.03</b>	<b>0.61</b>
2.	<b>Other Non-Executive Directors</b>					
		Mr. Ganapathy Vishwanathan (W.e.f. 29.09.2019)	NA	NA	NA	
	Fee for attending Board / Committee meetings	0.16	NA	NA	NA	0.16
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	<b>Total (2)</b>	<b>0.16</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.16</b>
	<b>Total (B)=(1+2)</b>	<b>0.29</b>	<b>0.24</b>	<b>0.21</b>	<b>0.03</b>	<b>0.77</b>
	<b>Total Managerial Remuneration (A+B)</b>					<b>69.77</b>
	<b>Overall ceiling as per the Act</b>	11 % of net profits				

## C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		President – Photogrammetry Upto (26.08.2019)	Chief Financial Officer	Company Secretary	
1.	<b>Gross Salary</b>				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.49	39.06	17.33	81.88
	b) Value of perquisites u/s. 17(2) of Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total (C)</b>	<b>25.49</b>	<b>39.06</b>	<b>17.33</b>	<b>81.88</b>



**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

Till date we have not deposited any penalties, punishment and compounding of offences under Companies Act, 2013

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER DIRECTORS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

## CORPORATE GOVERNANCE REPORT 2019-20

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

Philosophy of Corporate Governance adopted by the Company is based on principles of transparency and ethical business operations. The Company continuously strives to enhance shareholders' value and balance the interest of its stakeholders, management, employees and the customers through sustainable development.

A report on corporate governance in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 ('the Act') for the year ended March 31, 2020 is listed below:

### 2. BOARD OF DIRECTORS

#### Composition, Shareholding, Other Directorship and Memberships

#### I. Composition

The Board of Directors of the Company represents an optimum combination of knowledge, experience and expertise in respective fields comprising of 6 (six) Directors including two Executive Directors, one Non-Executive Non-Independent Director and three Independent Directors as on March 31, 2020. Composition of the Board is in conformity with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act.

**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, 2020:**

Name	Category	No. of Equity Shares of face value of ₹ 5/- each held as on March 31, 2020	No. of Directorship(s) held in other Public Limited Companies as on March 31, 2020*	No. of Committee(s) position held in other Companies as on March 31, 2020**	
				Chairman	Member
Mr. Sajid Malik DIN: 00400366	Chairman & Managing Director- Promoter	15,10,581	4	Nil	Nil
Mrs. Saroja Malik DIN: 00400421	Whole-Time Director - Promoter	37,48,033 <sup>#</sup>	2	1	2
Mr. Sohel Malik DIN: 00987676 (Upto 24.12.2019)	Executive Director	1,000	NIL	NIL	NIL
Mr. Ganapathy Vishwanathan <sup>@</sup> DIN: 00400518	Non-Executive Director Non-Independent Director	10,82,854	2	Nil	Nil
Mr. Hemant Majethia <sup>§</sup> DIN: 00400473	Non-Executive Director - Independent Director	10,304	3	Nil	Nil
Mr. Ganesh Acharya <sup>§</sup> DIN: 00702346	Non-Executive Independent Director	49,974	3	3	4
Mr. Manish Patel DIN: 03051315 (w.e.f 24.12.2019)	Additional Director Non-Executive -Independent Director	0	1	0	2

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

@ Mr. Ganapathy Vishwanathan was Independent Director till 28th September 2019 and his designation was changed to Non Executive Director Non Independent Director effective from 29th September 2019

§ Does not includes shares held by immediate relatives.

\* Directorships in associations, private, foreign and Section 8 companies of the Act have not been considered.

\*\* Denotes Chairmanships/ Memberships of Audit Committee and Stakeholders' Relationship Committee other than Genesys International Corporation Limited.

# Does not include 2800 Shares held jointly by Mrs. Saroja Malik with Mr. Sajid Malik.

**Names of the listed entities and the category of directorship where the person is a director in other Listed Companies.**

Sr. No.	Particulars	Directorship in Other Listed Entity	Category of Directorship
1.	Mr. Sajid Malik DIN: 00400366	1. GI Engineering Solutions Limited.	Managing Director
		2. Ventura Guaranty Limited	Non-Executive Non-Independent Director
2.	Mrs. Saroja Malik DIN: 00400421	1. GI Engineering Solutions Limited.	Non-Executive Non-Independent Director
		2. Ventura Guaranty Limited	Non-Executive Non-Independent Director
3.	Mr. Sohel Malik DIN: 00987676	NIL	NIL
4.	Mr. Ganapathy Vishwanathan DIN: 00400518	NIL	NIL
5.	Mr. Hemant Majethia DIN: 00400473	Ventura Guaranty Limited	Whole-time Director
6.	Mr. Ganesh Acharya DIN: 00702346	1. GI Engineering Solutions Limited	Non – Executive Independent Director
		2. Ventura Guaranty Limited	Non – Executive Independent Director
7.	Mr. Manish Patel DIN: 03051315	1. GI Engineering Solutions Limited	Non – Executive Independent Director

A chart or matrix setting out the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under :-

1.	<b>Industry</b>	Experience in and knowledge of the industry in which the Company operates. Experience and knowledge of broader industry environment and business planning
2.	<b>Corporate Strategy / General Management</b>	Corporate Strategy / General Management experience resulting in understanding of organizations, processes, strategic planning, strategic choices and experience in guiding and leading management teams to make decisions and risk management.
3.	<b>Professional</b>	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Marketing, etc.
4.	<b>Technology</b>	A significant background in technology, resulting in knowledge to create new business models.
5.	<b>Governance</b>	Developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

**KEY SKILLS, EXPERTISE AND COMPETENCE**

Name of Director	Industry	Corporate Strategy / General Management	Professional	Technology	Governance
Mr. Sajid Malik	Yes	Yes	Yes	Yes	Yes
Mrs. Saroja Malik	-	Yes	Yes	-	Yes
Mr. Ganapathy Vishwanathan	-	Yes	Yes	-	Yes
Mr. Hemant Majethia	-	Yes	Yes	Yes	Yes
Mr. Ganesh Acharya	-	Yes	Yes	-	Yes
Mr. Manish Patel	Yes	Yes	Yes	Yes	-

## Confirmation

In the opinion of the Board that the Independent Directors fulfil the conditions specified under Regulation 34(3) and 53(f) of SEBI (LODR) Regulations, 2015 and are independent of the management.

## Details of shareholding of Non – Executive Directors

The number of equity shares of face value of ₹ 5/- each held by the Non-Executive Directors as on March 31, 2020 is as under:

Name of the Non-Executive Director	No. of Shares	% to paid up equity capital
Mr. Ganapathy Vishwanathan	10,82,854	3.48
Mr. Hemant Majethia	10,304	0.03
Mr. Ganesh Acharya	49,974	0.16
Mr. Manish Patel	0	0.00

Convertible instruments held by non- executive directors : NIL

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

During the year under review, the Board met seven (7) times. All the Board meetings were duly convened and conducted in compliance with the Secretarial Standards prescribed by the Institute of Company Secretaries of India.

The Notice, Agenda is circulated well in advance to the Board / Committee Members (except for the critical and price sensitive information, which is circulated at the meeting) to enable the Board / Committee members to take informed decisions. The gap between two Board Meetings did not exceed 120 days.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly / half yearly unaudited financial statements and the audited annual financial statements, business plans, compliance reports of all laws applicable to the Company, signed by the concerned Head of the Departments. It monitors overall operating performance and reviews such other items, which require Board's attention.

Date of Board Meetings are as follows:

1. May 22, 2019
2. August 14, 2019
3. August 26, 2019
4. September 30, 2019
5. November 14, 2019
6. December 24, 2019
7. February 11, 2020

The required quorum was present at all the meetings.

## Attendance of Directors at Board Meetings during the Financial Year ended March 31, 2020 and last Annual General Meeting held on September 26, 2019

Name	Category	No. of Board Meetings attended out of Meetings held	Attendance at last AGM
Mr. Sajid Malik	Chairman & Managing Director	4	Yes
Mrs. Saroja Malik	Whole-Time Director	7	Yes
Mr. Sohel Malik	Executive Director	3	No
Mr. Hemant Majethia	Non-Executive Director	5	No
Mr. Ganapathy Vishwanathan	Non-Executive Director	7	Yes
Mr. Ganesh Acharya	Non-Executive Director	6	No
Mr. Manish Patel	Non-Executive Director	1	No

In terms of Section 152 (6) of the Companies Act, 2013, the Independent Directors of the Company are not liable to retire by rotation.

## Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

## Disclosure of relationship between Directors inter-se:

Mr. Sajid Malik and Mrs. Saroja Malik are relatives of each other.

None of the other Directors are related to any other Director on the Board.

Number of shares and convertible instruments held by non- executive directors: NIL

## 3. BOARD COMMITTEES

The Board has constituted various Committees with specific terms of reference in line with the provisions of

the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Company currently have following Committees

1. Audit Committee
2. Stakeholder and Remuneration Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Compensation Committee
6. Executive Committee

#### I. Audit Committee

The Composition of the Audit Committee meets the criteria of Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee acts as a link between the Statutory, Internal Auditors and the Board of Directors. The members of Audit Committee are Independent Directors, financially literate, having sound knowledge of finance, accounts, taxation and audit.

Mr. Ganesh Acharya, Chairman of the audit committee is a professional and an industry expert with experience of over two and half decades in financial matters.

The terms of reference of the Audit Committee are broadly as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending appointment or removal of the Auditors, fixation of audit fees, approval of payment for any other services rendered by the Auditors.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement and the Board's report in terms of section 134(3)(c) of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made, if any, in the financial statements arising out of audit findings.
  - e) Compliance with the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other legal requirements relating to financial statements.
  - f) Disclosure of related party transactions, if any.
  - g) Qualifications, if any, in the draft audit report
- Reviewing with the management, quarterly financial statements, before its submission to the board for approval.
- Review and monitor the Auditors' independence and performance, and effectiveness of audit processes.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investment, if any.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management system.
- Reviewing with the management, performance of Statutory and Internal Auditors, adequacy of the internal control system.
- Reviewing the adequacy of internal audit function, including the staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussing with Internal Auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity, if any, or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with Statutory Auditors about the nature and scope of audit and ascertain post audit any area of concern.

- Reviewing reasons for defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors, if any.
- Reviewing the functioning of the Whistle Blower mechanism.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Review the following:
  - a) Management discussion and analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions;
  - c) Management letters / letters of internal control weaknesses, if any, issued by the Statutory Auditors;
  - d) Internal Audit reports relating to internal control weaknesses, if any;
  - e) The appointment, removal and terms of remuneration of the Internal Auditor
- Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background etc. of the candidate.
- Such other functions, as may be assigned by the Board of Directors from time to time or as may be stipulated under any law, rule or regulation including the Listing Regulations and the Companies Act, 2013.

During the year under review, four (4) meetings of Committee were held on the following dates:

1. May 22, 2019
2. August 14, 2019
3. November 14, 2019
4. February 11, 2020

The Gap between two meetings was not more than 3 months. The composition of Audit Committee and details of meetings attended by the Members thereof are as follows:

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

\*Mr. Ganesh Acharya was appointed Chairman of Audit Committee w.e.f. November 14, 2019 and Mr. Ganapathy Vishwanathan was Chairman till 14.11.2019.

The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer and representative of Statutory Auditor of the Company were invitees for all the audit committee meetings.

The then Chairman of the Audit Committee, Mr. Ganapathy Vishwanathan, was present at the Thirty seventh Annual General Meeting held on September 26, 2019 to answer the shareholders' queries.

## II. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in accordance with the provisions of Section 178 (5) of Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The composition of Stakeholder Relationship Committee:

Name of Directors	Status	No. of Meetings Attended
Mr. Ganapathy Vishwanathan	Chairman	4
Mr. Hemant Majethia	Member	3
Mrs. Saroja Malik	Member	4

The terms of reference of the Stakeholders Relations Committee are broadly as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards

adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- The Committee also reviews matters relating to unclaimed equity shares and dividend transferred to Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.

The Company Secretary act as Secretary to the Committee.

During the year under review four (4) meetings of Stakeholder Relations Committee were held:

1. May 22, 2019
2. August 14, 2019
3. November 14, 2019
4. February 11, 2020

To redress investor grievances, the Company has a dedicated e-mail ID, [investors@igenesys.com](mailto:investors@igenesys.com) to which shareholders may send complaints / grievances.

Details of the investor's complaints received and redressed during the year 2019-20 are as follows:

No. of Complaints received during the year	No. of Complaints solved to the satisfaction of investors	No. of pending complaints
Nil	Nil	Nil

### III. Nomination & Remuneration Committee

The Company has a Nomination and Remuneration Committee comprising three Non-Executive Independent Directors. The Composition and Role of the Committee is in conformity with provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Major Terms of reference:

- To review and recommend the structure, size and composition of the Board of Directors and Committees;

- To formulate criterias for determining Qualification, positive attribute and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel (KMP) and other employees;
- Formulation of criteria for performance evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, set appropriate performance benchmarks;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors;
- Any other related activities as the Committee or the Board deems necessary or appropriate.

The Committee comprises of three Independent Directors and it recommends to the Board all remuneration in whatever form payable to senior management.

### NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy has been formulated in accordance with the provisions of the Companies Act, 2013 and Listing Regulations.

Salient feature of the Policy are as follows:

- All executive Directors will have a component of fixed salary, which may be fixed for the whole tenure or in a graded pay scale basis in addition to perks such as HRA, Medical Reimbursement, LTA, Personal accident insurance etc.
- Executive Directors will be entitled for actual entertainment and traveling expenses incurred for business purposes.

- Non-Executive Directors shall be entitled to payment of sitting fees for attending each Board and Committee Meetings as may be decided by the Board, within the limits prescribed under the Companies Act, 2013 and rules made thereunder.
- As approved by the shareholders and within the overall limits as prescribed by the Companies Act, 2013, the Non - Executive Director is paid commission based on their expertise, responsibility and involvement in the affairs of the company.
- Non-Executive Directors' actual expenses in connection with Board and Committee Meetings are to be reimbursed. In addition, if a Non-Executive Director is travelling on Company's business, as permitted by the Board, he shall be entitled for his travelling and lodging expenses on actual basis.
- KMPs shall be paid salary and perquisites, like other employees of the Company based on their qualification, job experience, as may be applicable and as may be applicable to the grade, to which they belong.
- Above referred, Remuneration to Directors shall be within the overall limits prescribed under the Companies Act, 2013 and as approved by the members of the Company in General Meeting and in compliance with any other applicable rules, legislation in force.

The Nomination and Remuneration Committee met thrice during the financial year under review:

1. May 22, 2019
2. August 26, 2019
3. December 24, 2019

The Composition of Nomination & Remuneration Committee and details of meeting attended by the Members thereof are as follows:

Name of Directors	Status	No. of Meetings Attended
Mr. Ganesh Acharya	Chairman*	2
Mr. Hemant Majethia	Member	3
Mr. Ganapathy Vishwanathan	Member	3

\*Mr. Ganesh Acharya was appointed Chairman of Audit Committee wef November 14, 2019 and Mr. Ganapathy Vishwanathan was Chairman till 14.11.2019.

The Company Secretary acts as a Secretary to the Committee.

The performance evaluation criteria for independent director are provided in the Director Report.

## REMUNERATION TO DIRECTORS

### I. Remuneration to Executive Directors

(₹ In Lakhs)

Name	Salary	Perquisites and Allowances	Total
	(₹)	(₹)	(₹)
Mr. Sajid Malik	34.50	-	34.50
Mrs. Saroja Malik	34.50	-	34.50
Mr. Sohel Malik	-	-	-

### II. Remuneration to Non-Executive Directors

(₹ In Lakhs)

Name	Sitting Fees	Commission	Total
	(₹)	(₹)	(₹)
Mr. Ganapathy Vishwanathan	0.29	NIL	0.29
Mr. Hemant Majethia	0.21	NIL	0.21
Mr. Ganesh Acharya	0.24	NIL	0.24
Mr. Manish Patel	0.03	NIL	0.03

### IV. Corporate Social Responsibility Committee

The Company has a Corporate Social Responsibility [CSR] Committee of directors as required under Section 135 of the Companies Act, 2013 and the Rules framed thereunder.

The Committee's responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy' and to suggest remedial measures wherever necessary.

#### Major terms of Reference:

- To formulate and recommend to the Board, CSR policy which shall indicate the activities to be undertaken by the Company in the areas or subjects as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the CSR activities;



- Monitor the CSR Policy of the Company and implementation from time to time;
- Such other functions as the Board may deem fit.

The CSR Committee met once on February 11, 2020 during the year under review. The Composition of the CSR Committee and the details of the Members' participation at the Meetings of the Committee are as under:

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

*During the year there was a change in the constitution of the CSR Committee.*

CSR Policy as formulated and adopted by Board of Directors of the Company is available on the Company website [www.igenesys.com](http://www.igenesys.com). The details of initiatives under taken by the Company as per the policy have been appended as an Annexure to the Directors Report.

#### V. Compensation Committee

Pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014 the Board has a Compensation Committee comprising of the following members:

Name of Directors	Status
Mr. Sajid Malik	Chairman
Mr. Hemant Majethia	Member
Mr. Ganapathy Vishwanathan	Member

The Company Secretary acts as Secretary to the Committee.

The Role of Compensation Committee is to formulate the detailed terms and conditions of the Employee Stock Option Scheme (the Scheme), to administer, the Scheme and to frame suitable policies and procedures to ensure compliance of relevant laws.

During the financial year 2019-20, Seven (7) Committee meetings were held on the following dates:

1. April 26, 2019
2. July 12, 2019
3. August 08, 2019
4. August 28, 2019
5. September 30, 2019

6. November 25, 2019
7. January 23, 2020

The composition of Compensation Committee and details of meetings attended by the Members thereof are as follows:

Name of Directors	Status	No. of Meetings Attended
Mr. Sajid Malik	Chairman	6
Mr. Ganapathy Vishwanathan	Member	7
Mr. Hemant Majethia	Member	3

#### VI. Executive Committee

This Committee deals with the day to day business affairs and facilitates seamless operations. This Committee is a consultative body where important business issues are discussed and performance is reviewed periodically. The Committee informs the Board about important developments having bearing on the operational and financial performance of the Company.

Without prejudice to Board's authority, the role of the Executive Committee covers following matters:

- To consider, discuss and approve participation in tender, bid by the Company;
- To approve issue of performance guarantee, bid security in connection with participation in tender or performance of work;
- Banking operations and opening of new accounts etc;
- To authorize employee(s), officer(s), representative(s), or consultant(s) to negotiate, finalize, execute and sign applications, agreements, bonds, deeds, forms, tender documents etc.
- To do all such acts, deeds and things, required for smooth business operations and which does not require specific approval of the Board of Directors of the Company.

In the financial year 2019-20, four (04) Executive Committee meetings were held on the following dates:

1. July 19, 2019
2. August 13, 2019
3. September 26, 2019
4. November 25, 2019

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.

#### 4. Risk Management

Your Company has an adequate risk management policy in place to mitigate risks arising out of the operations of the Company. The Company does not have a formal risk management committee in place due to in-applicability of Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, the matters affecting the workings of the Company in terms of risks are rightly addressed by the Board as when necessary.

The criteria for applicability of Regulation 21 of the SEBI (LODR) Regulations, 2015 is to the top 100 listed entities, determined on the basis of market capitalisation as at the end of immediate previous financial year.

#### 5. CODE OF CONDUCT

The Company has laid down a Code of Conduct under Regulation 26 of the SEBI (LODR) Regulations, 2015 for all its Board Members and Senior Management Personnel for avoidance of conflicts of interest. A copy of the Code of Conduct, which explicitly outlines the rights and responsibilities of Directors and Senior Management Personnel, is also available on the Company's website [www.igenesys.com](http://www.igenesys.com).

There were no financial and commercial transactions, in which Board Members and Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year.

The declarations with regard to compliance with the Code of Conduct have been received for the year 2019-20 from all the Board Members and Senior Management Personnel. A declaration signed by the Chairman and Managing Director of the Company,

regarding affirmation of the compliance with the Code of Conduct by the Board Members and Senior Management Personnel is appended at the end of this report.

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

The Company has a Code of Conduct to regulate, monitor and report trading by Designated Persons under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Designated Persons of the Company and their immediate relatives who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window for dealing in securities of the Company is closed as per the provisions of the above code.

The Company has adopted revised Insider Trading Policy effective from 1st April 2019 in conformity with the amendments prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company.

#### 7. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company appoints Non-Executive Directors, who possess high integrity with relevant expertise and experience so as to have a diverse Board. In case of appointment of Independent Directors, the Nomination & Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its functions and duties effectively. The said Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Nomination & Remuneration Committee considers the following attributes / criteria whilst recommending to the Board the candidature for appointment as a Director:

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or Business standing;
- Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board takes into consideration the performance evaluation of the Director and his engagement level.

#### 8. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on February 11, 2020, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

#### 9. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

#### 10. FAMILIARISATION PROGRAMME

The Familiarization programme enable the Independent Directors to understand the Company's business and operations in depth and to familiarize them with the process and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. Under such programme, role, function, duties and responsibilities and the compliance requirements under the Companies Act, 2013, the Listing Regulations and other various statutes is explained to them in detail and an affirmation is obtained. Further on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries business and operations, industry, strategy, finance and other relevant matters. The details of familiarization programme are available on the website of the company [www.igenesys.com](http://www.igenesys.com).

#### 11. RELATED PARTY TRANSACTION POLICY

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The details of Related Party Transactions are placed before the Audit Committee for their approval.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Necessary disclosures as required by the Accounting Standards (AS18) have been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website i.e. [www.igenesys.com](http://www.igenesys.com).

#### 12. SUBSIDIARY COMPANIES

As on March 31, 2020, the Company has one foreign subsidiary and one Indian step down subsidiary. A N Virtual World Tech Ltd (ANVWTL), incorporated in Cyprus is a material Subsidiary of the Company.

The Board has approved a policy for determining material subsidiaries which has been uploaded on the Company's website [www.igenesys.com](http://www.igenesys.com).

#### 13. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has a Vigil Mechanism through its Whistle Blower Policy. The Policy ensures that strict confidentiality is maintained whilst dealing with matters of fraud and mismanagement and also that no discrimination will be meted out to any person for a genuinely raised matter. The said policy has been uploaded on the Company's website [www.igenesys.com](http://www.igenesys.com).

It is also hereby affirmed that no personnel have been denied access to the member of the Audit Committee of the Company.

#### 14. DISCLOSURES

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

During the year under review, the Company has adequately complied with all the requirements of the SEBI (LODR) Regulations 2015 as well as other SEBI regulations and guidelines. There have been no instances of non-compliance and no penalties / strictures were imposed or 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.

## II. Disclosure of Accounting Treatment

In preparing the Annual Accounts for the year under review no accounting treatment was different from Accounting Standards that have been prescribed by the Institute of Chartered Accountants of India.

## III. Recommendation of Committee

All the recommendations of the committees are accepted by the Board.

## IV. Management Discussion and Analysis

Management Discussion and Analysis given separately and forms part of this Annual Report.

## V. Certification of Corporate Governance Report:

Certificate from Mr. Raju Ananthanarayanan, Practising Company Secretaries (CP No. 8744), on Corporate Governance, as required by Regulation 34 of SEBI (LODR), Regulations, 2015, is incorporated in this Annual Report.

## 15. GENERAL MEETING DETAILS

- I. During the last three years there were only Annual General Meetings held as stated herein below. The details of the Meetings and Special Resolutions passed thereat are as follows:

General Meeting	Date, Time & Venue	Special Resolution(s) passed
Thirty Fifth Annual General Meeting	September 28, 2017 at 03:00 p.m. at Kohinoor Continental, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059	<ol style="list-style-type: none"> <li>1. Re-appointment of Mrs. Saroja Malik (DIN: 00400421) as Whole-time Director;</li> <li>2. Approval of Genesys International Corporation Limited - Employee Stock Option Scheme - 2017("Genesys ESOP Scheme - 2017"); and</li> <li>3. Grant of stock options to the employees of Subsidiary Company/ies under GENESYS ESOP SCHEME - 2017".</li> </ol>
Thirty Sixth Annual General Meeting	September 27, 2018 at 03:00 p.m. at Kohinoor Continental, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059	<ol style="list-style-type: none"> <li>1. To increase the limits applicable for making investments / extending loans, giving guarantees or securities in connection with loans to persons or body corporate.</li> <li>2. Loan to Private company(s) in which Directors are interested</li> </ol>
Thirty Seventh Annual General Meeting	September 26, 2019 at 03:30 p.m. at Kohinoor Continental, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Hemant Majethia (DIN: 00400473) as Independent Director of the Company.</li> <li>2. Re-appointment of Mr. Ganesh Acharya (DIN: 00702346) as Independent Director of the Company.</li> <li>3. Payment of Commission to Non Executive Director.</li> <li>4. Payment of Remuneration Mr. Ganapathy Vishwanathan Non Executive Non Independent Director.</li> <li>5. Amendment in Genesys ESOP Scheme – 2017 incorporating Surrender Clause.</li> </ol>

II. Details of resolution passed by way of Postal Ballot

During the year under review, the Company has not passed any resolution by way of Postal Ballot.

1. **CEO / CFO CERTIFICATION**

The Certificate required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, duly signed by the Chairman & Managing Director and Chief Financial Officer of the Company was placed before the Board of Directors of the Company at its Meeting held on June 29, 2020. The Certificate also forms part of this Report.

2. **STATUS OF COMPLIANCE OF NON-MANDATORY REQUIREMENT**

I. **Audit Qualification**

The Company's financial statements do not have any Audit qualifications for the financial year 2019-20.

4. **GENERAL SHAREHOLDER INFORMATION**

<b>Corporate Identity Number (CIN)</b>	L65990MH1983PLC029197 The Company is registered in the State of Maharashtra.
<b>Registered Office</b>	73-A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096.
<b>Registrar &amp; Share Transfer Agents</b>	Bigshare Services Private Limited <u>Unit: Genesys International Corporation Limited</u> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059, Maharashtra. Telephone: 91- 22- 6263 8200 Fax: 91- 22- 6263 8299 E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>
<b>Forthcoming Annual General Meeting of the Company</b>	Day: Monday Date: September 28, 2020 Time: 04:00 pm The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM
<b>Financial Year</b>	Commencing from 1st April and ending on 31st March
<b>Address for communication</b>	Genesys International Corporation Limited 73-A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096 Tel: 022 - 4488 4488 Fax: 022 - 2829 0603 Email id: <a href="mailto:investors@igenesys.com">investors@igenesys.com</a>
<b>Book Closure dates</b>	September 22, 2020 to September 28, 2020 (both days inclusive)
<b>Dividend Payment date</b>	No dividend has been declared for the year under review.

II. **Profile of Directors seeking re-appointment**

Details of the Director seeking appointment/re-appointment as required by Regulation 36 of the SEBI (LODR) Regulations, 2015 already forms part of this Annual Report and is annexed as a separate statement to the Notice. Members are requested to view the same.

3. **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company is not dealing / trading in any commodities / exchanges, hence does not have any exposure to commodity price risk. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018. The Company has a well-defined risk management framework to identify, monitor, mitigate and minimize foreign currency risk.

# GENESYS INTERNATIONAL CORPORATION LIMITED

Means of Communication	
<b>Quarterly / Annual Results</b>	The quarterly / annual results and notices as per statutory requirements are published in 'Free Press Journal' and 'Navshakti' for the year under review.
<b>Posting of information on the website of the Company</b>	The annual / quarterly results of the Company, shareholding pattern, Corporate Governance, Notices, Details of Postal Ballot, Annual Reports etc. are regularly posted on Company's website <a href="http://www.igenesys.com">www.igenesys.com</a> under the separate dedicated head 'Investors'.
<b>Listing of Equity Shares on Stock Exchange</b>	<ol style="list-style-type: none"> <li>BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai-400001 Company's Scrip Code: 506109</li> <li>National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 Company's Symbol: GENESYS</li> </ol>
<b>ISIN</b>	International Security Identification Number (ISIN) for Company's Equity Shares held in Demat Form with NSDL and CDSL is INE727B01026

## 5. OTHER INFORMATION

### I. Annual Listing Fees and Custodial Fees

The listing fees and custodial fees for the financial year 2019-20 have been paid by the Company.

### II. Market Price Data

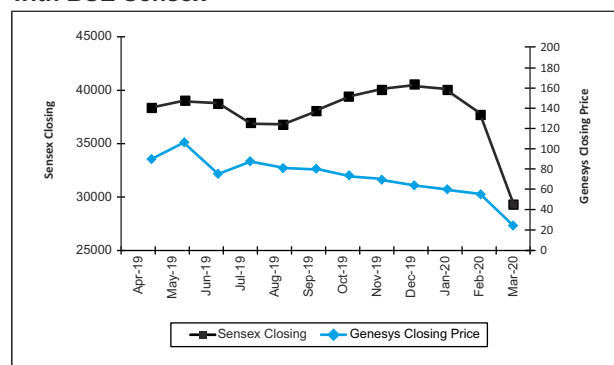
Monthly highest traded price, lowest traded price and trading volumes of the Company's Equity Shares during the financial year 2019-20 at BSE and NSE are noted as below:

Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April, 2019	113.30	79.80	1,60,651	112.80	78.45	20,07,495
May, 2019	114.30	76.10	46,494	115.00	79.35	6,26,806
June, 2019	103.95	73.80	60,377	105	72.6	2,32,354
July, 2019	121.50	72.00	1,73,823	121.80	75.70	11,65,208
August, 2019	99.00	78.00	24,701	99.00	78.00	3,49,317
September, 2019	91.50	75.60	41,638	91.50	74.25	4,93,999
October, 2019	82.90	57.20	46,717	80.15	57.50	4,84,878
November, 2019	83.30	67.70	51,535	83.50	66	2,60,373
December, 2019	68.60	49.00	1,43,460	69.85	49.15	7,77,097
January, 2020	77.35	58.25	80,841	77.55	58	6,90,517
February, 2020	65.00	53.00	41,639	65.00	53.50	2,47,466
March, 2020	54.55	21.10	6,21,767	56.00	20.85	19,05,502

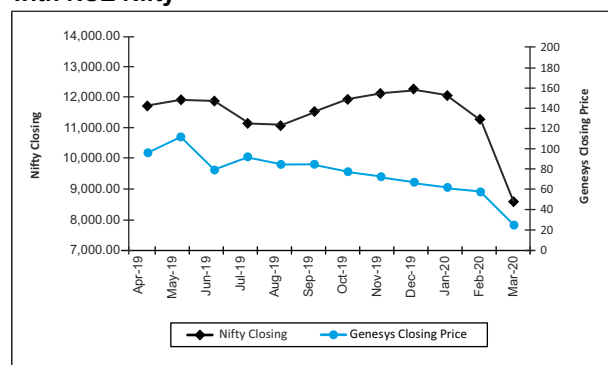
(Source: Websites of BSE and NSE)

### III. Performance of Share Price of the Company in Comparison with Stock Exchange Indices

Comparison of the Company's closing share price with BSE Sensex



Comparison of the Company's closing share price with NSE Nifty



\*Indices are based as on the last trading day of the Month.

### IV. Distribution of Shareholding as on March 31, 2020

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
upto 500	4469	76.75	553981	1.78
501 - 1000	497	8.54	402053	1.29
1001 - 2000	318	5.46	486963	1.56
2001 - 3000	135	2.32	347115	1.11
3001 - 4000	84	1.44	301411	0.97
4001 - 5000	47	0.81	220824	0.71
5001 – 10000	122	2.10	894520	2.87
10001 & above	151	2.59	27936845	89.70
<b>Total</b>	<b>5823</b>	<b>100.00</b>	<b>31143712</b>	<b>100.00</b>

### V. Shareholding pattern as on March 31, 2020

Description	No. of Shareholders	Number of shares	Nominal Amount of Shares held of ₹5/- each	Percentage of Shareholding
Promoters	6	1,49,90,902	7,49,54,510	48.13
Independent Directors & their relatives	4	72,942	3,64,710	0.23
Mutual Fund	1	2,300	11,500	0.01
Financial Institution	0	0	0	0.00
Bodies Corporate	101	9,01,400	45,07,000	2.89
Foreign Portfolio Investors/FII	8	16,02,152	80,10,760	5.14
Non Resident Indians	90	2,14,105	10,70,525	0.69
Individuals and others	5,404	1,26,19,246	6,30,96,230	40.52
Clearing Member	58	7,40,665	37,03,325	2.38
Central Government/ State Government(S)/ President Of India	0	0	0	0.00
<b>Total</b>	<b>5,673</b>	<b>3,11,43,712</b>	<b>15,57,18,560</b>	<b>100.00</b>

## VI. Dematerialisation 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). Precisely, 99.86% of the Equity Share Capital of the Company is held in dematerialized form with NSDL and CDSL as on March 31, 2020.

## VII. 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 Stakeholders' Relationship Committee. Shares received in physical form are transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects.

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 amended Regulation 40 of SEBI (LODR) Regulations, 2015 pursuant to which after March 31, 2019 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.

## VIII. Plant Locations

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

## IX. Proceeds from public issues, right issues, preferential issues etc.

There was no public/ right/ preferential issue during the year.

## X. ADRs/GDRs/Warrants

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.

## XI. Certificate from a Company Secretary in Practice confirming that the directors are not debarred or disqualified by SEBI/MCA or any statutory authority is published as an annexure to this Report.

## XII. Calendar for declaration of Financial Results for the Quarters and Annual General Meeting for Financial Year 2020-21 (tentative)

Quarter ending June 30, 2020	July-2020
Quarter and Half-Year ending September 30, 2020	Nov-2020
Quarter ending December 31, 2020	Feb-2021
Quarter and Financial Year ending March 31, 2021	May-2021
Annual General Meeting for the year ended March 31, 2021	Sept-2021

## XIII. Transfer of unclaimed dividend to Investor Education and Protection Fund

According to the provisions of Sections 124 and 125 of the Companies Act, 2013 & the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the amount in the unpaid dividend account which remain unpaid or unclaimed for a period of seven years from the date of disbursement also needs to be transferred to the Investor Education & Protection Fund ('IEPF') maintained by the Central Government as per the provisions of the Companies Act, 2013.

The table below gives details of unclaimed dividend for the period of last seven years from the date of last Annual General Meeting of the Company. If not claimed within a 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, 2020 (in ₹)	Due date of transfer to IEPF
2012-13	20-Sep-2013	20,960.25	27-Oct-2020
2013-14	29-Sep-2014	12,677.79	05-Nov-2021
2014-15	29-Sep-2015	0.00	05-Nov-2022
2015-16	30-Sep-2016	1.71	06-Nov-2023
2016-17	28-Sep-2017	13,980.47	04-Nov-2024
2017-18	27-Sep-2018	15,063.20	03-Nov-2025
2018-19	26-Sep-2019	14667.32	02-Nov-2026

*\*Due to issuance of dividend drafts instead of dividend warrants the balance in the above accounts is shown as debited on issuance of drafts regardless of the same being encashed.*



**Nodal Officer**

Mr. Vineet Chopra, Vice President- Legal and Company Secretary of the Company is the Nodal Officer for the purpose of co-ordination with the IEPF Authority as to ensure processing and verification of claims by the shareholders in time bound manner.

**XIV. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. number of complaints filed during the financial year: 0
- b. number of complaints disposed of during the financial year: 0
- c. number of complaints pending at end of the financial year: 0

**XV. Fees to Statutory Auditor**

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory

auditor and all entities in the network firm/ network entity of which the statutory auditor is a part was ₹22.90 lakhs /- for the year under review.

**6. DISCRETIONARY REQUIREMENTS**

The Company has adopted discretionary requirements as specified in Part E of Schedule II to the extent of the auditors' report on statutory financial statements of the Company are unqualified.

**7. COMPLIANCE WITH GOVERNANCE FRAMEWORK**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

This Corporate Governance Report of the Company for the year 2019-20 is in compliance with the requirements of Corporate Governance under Regulation 27(2) of Listing Regulation

# GENESYS INTERNATIONAL CORPORATION LIMITED

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

To,  
The Board of Directors,  
**Genesys International Corporation Limited**

As stipulated under Regulation 17(8) of SEBI (LODR) Regulations, 2015, we hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2020, 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**

**Sd/-**  
**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00400366

**Sd/-**  
**RATAN DAS**  
CHIEF FINANCIAL OFFICER

Place: Mumbai  
Dated: June 29, 2020

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Under Clause 34(3) and 53(7) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)**

We have examined the relevant registers, records, forms, returns and disclosures received from Genesys International Corporation Limited having CIN L65990MH1983PLC029197 and having registered office at 73A SDF-III, SEEPZ, Andheri (East) Mumbai-400096 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For **Roy Jacob & Co**  
 Company Secretaries

Sd/-  
**Roy Jacob**  
 (Proprietor)  
 FCS No.9017  
 C.P No.8220  
 UDIN: F009017B000625622  
 P. R No. 686/2020

Place: Mumbai  
 Dated: August 28, 2020

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT**

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

**Sub: Declaration by the Managing Director under Regulation 34(3) read with Schedule V (D) of SEBI(LODR) Regulations, 2015**

I hereby declare that all Directors and Designated Employees in the Senior Management of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2020.

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

Sd/-  
**SAJID MALIK**  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN: 00400366

Place: Mumbai  
 Dated: August 28, 2020

# GENESYS INTERNATIONAL CORPORATION LIMITED

## PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF GENESYS INTERNATIONAL CORPORATION LIMITED

To  
The Members  
**Genesys International Corporation Limited**

We have examined the compliance of the conditions of Corporate Governance by Genesys International Corporation Limited ('the Company') for the year ended on 31st March, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (l) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

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

For **Raju Ananthanarayanan,**  
**Company Secretaries**

Sd/-  
**Raju Ananthanarayanan**  
**FCS: 4175 CP: 8744**  
**UDIN: F004175B000630735**

Place: Mumbai  
Date: August 28, 2020

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Overview and Developments

Digital maps are significantly impacting our lives. These digital maps become intelligent when generated in a geospatial environment. They aid in navigation, identification of real world features and portray the relationship between different real world features using the Client end tools like smart phones, internet browsers and in desktop systems. Geographic Information Systems (GIS) has emerged as a powerful tool for solving complex problems due to its capabilities to integrate, visualize, and analyze geographic data across domains and disciplines. They have become useful tools for policymakers as well as businesses. The visual component of geospatial technology enables decision-makers to get intuitive insights to identify business opportunities and render services to the end users. The growing need to integrate conventional data with the spatial data to obtain valuable insights from location-based information offers new growth avenues for the geographic information system market. GIS enables to improve decision making and boost operational efficiency, leading to their increased adoption.

The penetration of GIS solutions in various verticals, including urban, telecom, water resources, transportation, disaster management, environment etc. is expected to drive the market growth. The geospatial industry includes government organizations, private companies, non-profit organizations, academia and research institutions which leverages the power of the geospatial technology and its derived services. Although governments of developed countries are the major users of the technology, governments of developing countries are also heavily investing in digital and data-based GIS solutions for urban and rural planning, public health improvement, and for optimal utilization of natural resources.

As per a study conducted by Geospatial Media and Communications, a media and market research company, GIS adoption is expected to grow with a CAGR of over 13%. India's improved remote sensing and image analysis capabilities coupled with the technical skills available. It will help in wide-spread adoption of GIS across various state and central government departments.

Geospatial content is created by the various agencies on a daily basis to serve the needs of its users. Multiple earth observation satellites are gathering datasets of high resolution with more repeativity over a same area of the earth. The weather satellites are gathering and disseminating datasets almost in a real time. Mobile mapping systems fitted with 360 degree panoramic cameras and LiDAR sensors produces bulk data generation which are used for creation of 3D models of the real world features like buildings. They are providing accurate information on the assets for wide variety of applications. Owing to these Big datasets, cloud based storage and cloud computing technologies have been gaining consideration in the commercial world due to its ability to provide on-demand access to resources and supplement existing systems.

The industry is leveraging the usage of emerging technologies like Internet of Things( IoT), Artificial Intelligence (AI), Data Science, Big Data, Augmented Reality (AR)/ Virtual Reality (VR) and Machine Learning in various application areas of geospatial domain. Usage of artificial intelligence and machine learning to extract the ground features through automation from satellite datasets are being increasingly practiced. Usage of Drone for various kinds of mapping at local level is on rise. More start-ups are joining the geospatial league with Drones. Field data are being collected through mobile devices through online or offline mode and integrated with the GIS database systems. With more datasets, geospatial platforms are providing more functionality to perform various analyses. Geospatial technologies enhance the utility, functionality as well as the relevance of data analytics. The growing trend of location-based technologies and the proliferation into connected devices is increasing the demand for more quality GIS datasets and requisite smart software among the businesses to manage and analyze the geospatial information to improve business decision-making.

### Government Initiative and GIS Industry in India

The government sector held the largest share in the geographic information system market in 2019. Government uses GIS to improve their governance workflows and services to citizens. The growth of the geospatial sector has been supported by the Central as well as State Governments in India. The geospatial industry is presently witnessing tremendous opportunity within the country as the Union government has initiated reform projects in several infrastructure segments. Government authorities are rapidly deploying GIS technology for spatial analysis to make better data-driven decisions regarding the welfare of the state and nation as a whole. The government agencies are expected to show the greater adoption of the GIS software implementation. Ministry of Urban, Ministry of Agriculture, Ministry of Water resources has begun using GIS extensively. Survey of India, the national mapping agency of the country under the Ministry of Science & Technology plans

to use professional grade drones for Large scale Mapping (LSM) in the country. Survey of India has also undertaken the National projects like National Hydrology Project (NHP) and Namami Gange to generate the accurate high resolution Digital Elevation Model (DEM) for water management of all the River Basins of the India.

The development and escalation of geospatial industry in India has been significant with mature players having marketed the benefits of geospatial information over the past two decades. GIS today powers digital transformation roadmap for the cities which includes core processes of urban local bodies and utilities in areas such as land management, property taxation, citizen engagement, agriculture and utility infrastructure planning and management. The creation of Master plans and various citywide mapping by the municipalities are being witnessed. In fact, the largest usage of GIS across the country is by the municipal corporations by mapping the existing buildings, linking the taxation details with respective building and identifying the defaulters. This helps to generate revenue. Municipalities are attempting to map the underground utilities through various techniques and integrating with the GIS systems for easy access of the information. This helps them to provide effective operations and maintenance of their services. The government agencies are increasingly finding it useful to build digital twin of the cities through 3D city modelling using LiDAR.

## **Global Geospatial Trends**

The government agencies around the globe are also spending heavily in developing advanced spatial infrastructure which is further triggering the demand for positioning and navigation systems. To cater to the needs of the surveyors and GIS professionals, the GIS solution providers are strengthening their product portfolio by either investing in their research and development activities or by partnering with other companies to develop the innovative products.

As per a study by Markets and Markets, between 2017- 2023, APAC will be the fastest growing region for extensive use of geospatial technologies to identify potential markets and drive strategic decisions in engineering, construction, mining, manufacturing, insurance, and agriculture. Currently, 3D GIS technology is being used in the development of smart cities across various South East Asian countries.

As per Markets and Markets report "Geographic Information System Market by Offering, Function, and Industry-Global Forecast to 2025", the global Geographic Information Systems (GIS) market size is expected to grow from USD 8.1 billion in 2020 to USD 14.5 billion by 2025 at a CAGR of 12.4% from 2020 to 2025. Development of Smart cities and urbanization, integration of geospatial technology with mainstream technologies for business intelligence, growing investments in modern GIS solutions, and increasing accessibility of spatial data and cloud technology are some of the major factors driving the growth of the GIS market. Governments and those government agencies that have previously primarily played the role of data collector will instead move towards a role of commissioning and managing the delivery of a complete geospatial framework. In this role, governments are likely to continue to be relied on to ensure that data is captured and integrated from areas of lower economic activity, as well as those for which there is likely to exist a greater economic market, and to provide a trusted geospatial framework that can be relied on by users in their decision making processes.

## **Projects / initiatives undertaken by Genesys**

Team Genesys bagged several large and medium sized projects from both Domestic and International customers during the financial year. The project delivery team was engaged in delivering the project components as per the scope of the projects taking quality parameters into considerations. Broadly the projects were carried out in the areas of Mapping services, Telecom sector, 3D Modelling of Urban environ, Software development and Staff Augmentation services besides undertaking routine operations and maintenance of several projects. Genesys also received many projects as repeat business from its valued customers which is a testimony of customer satisfaction.

For Overseas offshore projects, large resource pools of Genesys were engaged in production of thematic geospatial data as per the specifications of a large overseas customer, complying with the requirements of the project. In another Project, the Production team built its core competency to create HD maps for autonomous driving. Besides these, GIS experts were deputed to the client site to provide consultancy and carrying out project works.

In the domestic front, several projects were undertaken in the telecom sector across multiple states of India for both government and private enterprises. LiDAR based surveys using Mobile Mapping Systems were carried out across various Indian states spanning several thousand kms on ground. This helped to carry out the field activities rapidly. These surveys

were pertaining to the feasibility studies, specifically, route surveys and route planning for laying optical fibre cables. The data collected in the surveys using DGPS, LiDAR and 360 degree panoramic imaging systems helped to generate accurate As-Built maps depicting ground conditions. These datasets were ingested into 'TeleScape', an indigenously developed Platform in Genesys for data visualisation, analysis and generation of reports. Many customers also uses the 'TeleScape' Platform for conducting 'Third Party' audits to verify the acquired 2D/3D datasets and providing final approval for construction and laying OFCs on the ground. Networks planned using these dataset and methodology has many benefits including visual ground visualization on desktop, generation of realistic bill of material etc.

The markets of USA, Europe, Middle-east and Africa are potential for business besides India. Active business engagements are carried out in these geographies.

### **Opportunities and Challenges**

Role of GIS in Smart City projects is now well established. This will drive the growth in urban governance projects. Most of the mainstream IT businesses are now exposed to location datasets and they are deriving benefits of the same. Integration of location-based mapping systems with business intelligence systems brings out new dimensions for decision making. GIS is being increasingly adopted for facilities mapping and management. Indoors are the new frontiers. It provides flexible guidance of people in unknown building complexes through appropriate navigation aid. There is opportunity in 2D/ 3D mapping of the Indoors in 3D for indoor infrastructures like city malls, airports and other infrastructures.

GIS analytics software is expected to have great potential to expand the GIS market. It is expected to witness more cloud-based GIS Platforms. Mapping as a Service is going to boom in near future wherein the map content can be rendered through Cloud environment. This can open new opportunities for a host of companies with new business models. For autonomous vehicles market, the demand for HD maps is going to be increased manifold.

Usage of drones has increased in recent years. With more policy reforms, many startups are expected to start their new ventures into this market. Drones are versatile in their applications and are used for multiple tasks. Based on the ease of use, high imagery resolution and repetitive in nature for surveys over an area for monitoring changes these are preferred tools which is going to boost the market sentiment. There are multiple usage viz. Large scale mapping, precision agriculture, monitoring flood scenarios, tracing and tracking illegal mining operation, urban encroachments etc.

As per industry reports, Telecom operators in the country are looking to optimize their costs in 4G network installation and management. The planning for 5G rollout by major Tele-companies is also expected to start in 2021. The adoption of FTTx services is also expected to increase across the country. These will be the drivers for growth for the use of GIS in telecommunication.

Bureau of Indian Standards (BIS) is working closely with International Standards Organisations (ISO) to bring in best practices conforming to the norms of offshore services. As per the study of FICCI, an industry body voicing the Policy reforms, the geospatial industry in India requires a significant geospatial capacity, conforming to the domestic market requirements fostered by forward looking policies from the government. Impediments such as limited guidance on geospatial standards, data reuse or access need to be addressed. Policy makers and the industry have to come together to devise effective policy frameworks that are in the best interest of the country.

### **Discussion on Financial Performance**

#### **1. Equity**

##### **Equity Share Capital**

During the year, the company has allotted 31,400 equity shares (previous year: 162,800 equity shares) of ₹ 5 each, to its eligible employees, under the ESOP scheme 2010. Each such share carried a premium of ₹ 21 per share payable at the time of exercise of ESOP option. Consequently, the Paid up Capital of the Company increased to ₹ 1,557.19 Lakhs at the end of 31st March, 2020, as against ₹ 1,555.62 Lakhs at the end of 31st March, 2019.

The authorised equity share capital of the Company remained unchanged at ₹ 2,550.00 Lakhs comprising of 51,000,000 shares of ₹ 5 each at the end of 31st March, 2020.

## 2. Other Equity

### Securities Premium

On a standalone basis, the balance as at March 31, 2020 and March 31, 2019 amounted to ₹ 1,414.17 Lakhs and ₹ 1,392.05 Lakhs, respectively. On a consolidated basis, the balance was ₹ 5,098.11 Lakhs and ₹ 5,075.99 Lakhs as at March 31, 2020 and March 31, 2019, respectively. Increase in securities premium on both standalone and consolidated basis is on account of exercise of share options outstanding account.

### Retained Earnings

In the standalone financials, the balance in retained earnings as at March 31, 2020 is at ₹ 21,806.40 Lakhs after considering ₹ 46.92 Lakhs for dividend for fiscal 2018-19, including dividend distribution tax thereon. Further, ₹ 638 Lakhs has been transferred to the Special Economic Zone (SEZ) Reinvestment Reserve out of retained earnings during the year 2019-20. Furthermore, in 2019-20, ₹ 60.38 Lakhs has been reduced on account of IND AS transition reserve. The balance in retained earnings as at March 31, 2019 was ₹ 22,031.81 Lakhs after considering ₹ 46.48 Lakhs for dividend for fiscal 2017-18, including dividend distribution tax thereon.

In consolidated financials, the balance in retained earnings as at March 31, 2020 is at ₹ 12,933.98 Lakhs, as compared to ₹ 14,178.01 Lakhs in the previous year.

### General Reserve

The balance in general reserve as at March 31, 2020 continues to be at, ₹ 2,345.85 Lakhs (previous year ₹ 2,345.85 Lakhs) in the standalone financials, as there was no transfer to this account in 2019-20. In consolidated books, the balances as at March 31, 2020 and March 31, 2019, are same as that of the standalone books.

### Share options outstanding account

Both on standalone and consolidated basis, the share options outstanding account amounted to ₹ 60.69 Lakhs as at March 31, 2020, as compared to ₹ 511.40 Lakhs as at March 31, 2019. During the year 2019-20, 466,667 Options of Genesys ESOP scheme -2017 were cancelled. This has mainly resulted in the reduction of the Share Option Outstanding Account at the end of 2019-20.

### Special Economic Zone Re-Investment Reserve

During the year 2019-20, an amount of ₹ 638 Lakhs (previous year ₹ nil) has been transferred to SEZ Re-Investment Reserve, both in the standalone and consolidated books. This reserve has been created out of the profits of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961. This reserve is to be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of Section 10AA(2) of the Income-tax Act, 1961.

### Capital Reserve

In reported financials, the balance as at March 31, 2020 amounted to ₹ 1,735.06 Lakhs, which is the same as the previous year, as there was no transfer to this account during 2019-20.

### Foreign Exchange Fluctuation Reserve

Foreign Exchange Fluctuation reserve arising out of consolidation amounted to ₹ 3,078.19 Lakhs and ₹ 3,014.16 Lakhs as of March 31, 2020 and March 31, 2019, respectively.

## 3. Financial Liabilities

### A. Borrowings:

Borrowings includes vehicle loan from bank and other institution, finance lease obligation and working capital. At the end of 2019-20, Borrowings have come down as compared to previous year despite addition of vehicle loan due to fall in the borrowing on account of working capital and repayment of loan to the director.



On a standalone basis, borrowings, both current and non-current together, amounted to ₹ 721.13 Lakhs and ₹ 1,984.28 Lakhs as of March 31, 2020 and March 31, 2019, respectively.

Similarly, in consolidated books, total borrowings amounted to ₹ 785.56 Lakhs and ₹ 1,999.35 Lakhs as of March 31, 2020 and March 31, 2019, respectively.

#### **B. Provisions:**

In the standalone financials, current and non-current provisions together, on account of Compensated Absences and Gratuity, is reported at ₹ 987.98 Lakhs and ₹ 829.10 Lakhs as of March 31, 2020 and March 31, 2019, respectively.

On a consolidated basis, similar provisions amounted to ₹ 987.98 Lakhs and ₹ 829.10 Lakhs as of March 31, 2020 and March 31, 2019, respectively.

#### **C. Trade Payables**

Trade payables are reported at ₹ 1,303.04 Lakhs and ₹ 1,274.75 Lakhs as of March 31, 2020 and March 31, 2019, respectively, in the standalone financials of the Company. Trade Payables represents amounts payable to the suppliers of the Company for day to day functioning.

On a consolidated basis, trade payables amounted to ₹ 1,618.09 Lakhs and ₹ 1,525.43 Lakhs as of March 31, 2020 and March 31, 2019, respectively.

Both in the standalone and consolidated financials of the Company, as at March 31, 2020, Trade payable includes ₹ 0.18 Lakh (Previous year: ₹ 1.27 Lakhs), not yet overdue, due to micro and small enterprises, registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).

#### **D. Other Current Financial Liabilities**

Other Current Financial Liabilities include current maturities of long-term debt and finance lease obligation, unclaimed dividend, and other payables including salary payable, etc.

In the standalone financials, other current financial liabilities are reported at ₹ 1,276.90 Lakhs as on March 31, 2020, as against ₹ 1,624.67 Lakhs as on March 31, 2019. The fall in other current financial liabilities is due to reduction in the long term debt and finance lease.

On a consolidated basis, other current financial liabilities amounted to ₹ 1,282.16 Lakhs and ₹ 1,627.59 Lakhs as of March 31, 2020 and March 31, 2019, respectively.

Other non-current financial liabilities were reported at ₹ 659.47 Lakhs as on March 31, 2020 as against ₹ Nil Lakhs as on March 31, 2019 in the standalone and consolidated financials; the increase of ₹ 659.47 Lakhs was on account of treating operating lease as finance lease, in terms of INDAS 116.

#### **4. Other Liabilities**

Other Payables includes statutory dues such as PF payable/GST payable/ TDS payable etc., other payable and advance received from customers.

Other current liabilities stands at ₹ 531.32 Lakhs as of March 31, 2020 in the standalone financials of the Company as against ₹ 536.26 Lakhs as on March 31, 2019.

In the consolidated financials, other current liabilities reported at ₹ 536.39 Lakhs and ₹ 546.04 Lakhs as of March 31, 2020 and March 31, 2019, respectively.

## Application of Funds

### 5. Property Plant & Equipment

#### Additions to gross block – standalone & consolidated

During the year 2019-20, additions to gross block have been for ₹ 488.05 Lakhs, comprising of ₹ 207.17 Lakhs in computer hardware & software ₹ 26.69 Lakhs in camera equipment and ₹ 208.43 Lakhs on vehicles. Other investments in the fixed assets comprised of ₹ 1.31 Lakhs on furniture and fixtures, ₹ 10.22 Lakhs on office equipment and ₹ 34.23 Lakhs on leasehold improvements.

₹ 1,132 Lakhs towards Right to Use assets in terms of Transition Addition as per INDAS 116.

During the previous year, additions to gross block were ₹ 1,069.91 Lakhs, comprising of ₹ 671.67 Lakhs in computer equipment ₹ 71.93 Lakhs in camera equipment, ₹ 62.41 Lakhs on vehicles, ₹ 3.90 Lakhs on furniture and fixtures, ₹ 45.90 Lakhs on office equipment, and ₹ 116.22 Lakhs on leasehold improvements.

#### Deductions to gross block – standalone & consolidated

During the year 2019-20, the Company disposed of assets worth ₹ 380.74 Lakhs from the gross block as against ₹ 227.56 Lakhs in the previous year. On consolidated basis, the Company disposed of assets worth ₹ 380.74 Lakhs from the gross block as against ₹ 230.83 Lakhs in the previous year. Assets disposed of included parts of leasehold building, computer hardware and office equipment.

### 6. Financial Assets

#### A. Investments

The Company divested its 49% stake in its associate "Riransa Genesys Geomatics Pvt Ltd". On a standalone basis, non-current investments amounted to ₹ 15,605.18 Lakhs, comprising of its investment in securities of the subsidiary / other companies. as of March 31, 2020.

As on March 31, 2019 similar investments were reported at ₹ 15,610.08 Lakhs in the standalone books.

On a consolidated basis, non-current investments amounted to ₹ 1,100.00 Lakhs, comprising of investment in the securities of a company, as of March 31, 2020. Similarly, as on March 31, 2019 ₹ 1,104.06 Lakhs was invested in the securities of companies.

In the standalone as well as consolidated financials, Current Investment were ₹ 433.28 Lakhs as on March 31, 2020 as against ₹ Nil Lakhs as on March 31, 2019; the rise of ₹ 433.28 Lakhs represented by investment in units of mutual funds.

As per IND AS 109, Financial Instruments, all financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Financial assets are subsequently measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income as the case may be.

#### B. Trade Receivables

Trade receivables, net of provision for doubtful debt, declined to ₹ 5,330.42 Lakhs as on March 31, 2020, from ₹ 6,597.38 Lakhs as of March 31, 2019. It represents, 190 days sales outstanding for the year ended March 31, 2020, compared to 203 days in the previous year.

In the consolidated financials, trade receivables net of provision for doubtful debt, amounted to ₹ 4,734.13 Lakhs and ₹ 5,852.70 Lakhs as of March 31, 2020 and March 31, 2019, respectively.

As per IND AS 109, the company uses the Expected Credit Loss (ECL) model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. This matrix takes into account credit reports and other related credit information to the extent available.

**C. Cash and Bank Balance**

On a standalone basis, balance in current and deposit accounts collectively stood at ₹ 429.28 Lakhs as at March 31, 2020, as compared to ₹ 420.63 Lakhs as at March 31, 2019. Such balances are being maintained in current and deposits accounts with scheduled banks.

On a consolidated basis, balance in current and deposit accounts collectively stood at ₹ 435.18 Lakhs as at March 31, 2020, as compared to ₹ 423.50 Lakhs as at March 31, 2019.

**D. Loans**

Loans to subsidiaries as at March 31, 2020, includes ₹ 1,280.78 Lakhs as against ₹ 1,213.91 Lakhs at March 31, 2019.

**E. Other Financial Assets**

Other non-current financial assets include Deposits given to prospective customers for business (EMDs), to government / other agencies (security deposits) for various utility services, to landlords to secure rented premises, etc.

Other non-current financial assets amounted to ₹ 114.57 Lakhs as at March 31, 2020 as compared to ₹ 131.15 Lakhs as at March 31, 2019 in standalone financials, whereas ₹ 114.82 Lakhs was reported as at March 31, 2020 and ₹ 131.40 Lakhs as at March 31, 2019 in the consolidated books.

Other current financial assets include unbilled revenue, interest accrued and due and deposits.

On a standalone basis, other current financial assets are reported at ₹ 3,801.15 Lakhs as at March 31, 2020, as compared to ₹ 4,399.08 Lakhs as at March 31, 2019.

Similarly, on consolidated basis, other current financial assets amounted to ₹ 3,671.51 Lakhs as at March 31, 2020, as compared to ₹ 4,287.51 Lakhs as at March 31, 2019.

**7. Other Assets**

Other assets comprise of capital advances, prepaid expenses, balance with revenue authorities and other advances.

Capital advances represent the amount paid in advance on capital account. Other advances represent the staff advances and other advances paid to creditors.

Other non-current assets amounted ₹ 265.96 Lakhs as at March 31, 2020, compared to ₹ 279.28 Lakhs as at March 31, 2019. On a consolidated basis, other non-current assets amounted ₹ 265.96 Lakhs as at March 31, 2020, as compared to ₹ 615.28 Lakhs as at March 31, 2019.

Similarly, other current assets amounted ₹ 2,115.79 Lakhs as at March 31, 2020, as compared to ₹ 2,531.28 Lakhs as at March 31, 2019. On a consolidated basis, other current assets amounted ₹ 2,652.86 Lakhs as at March 31, 2020, as compared to ₹ 2,723.89 Lakhs as at March 31, 2019.

**8. Deferred Tax Assets/Liabilities**

Tax effect arising out of timing difference between the book profit and the taxable profit is known as deferred tax. Deferred tax assets primarily comprise of deferred taxes on property, plant and equipment, lease liabilities, compensated absences, allowances for trade receivables, credits related to branch profit taxes and derivative financial instruments. Deferred tax liability primarily comprises branch profit taxes and deferred tax on intangible assets.

On a standalone basis, deferred tax assets amounted to ₹ 2,614.62 Lakhs as at March 31, 2020, as compared to ₹ 2,378.23 Lakhs as at March 31, 2019.

Similarly, on a consolidated basis, deferred tax assets amounted ₹ 2,615.91 Lakhs as at March 31, 2020, as compared to ₹ 2,379.36 Lakhs as at March 31, 2019.

Deferred tax assets also include MAT credit to the tune of ₹ 2,026.60 Lakhs as at March 31, 2020 as compared to ₹ 1,842.42 Lakhs as at March 31, 2019.

## 9. Income Tax Assets/Liabilities

Current Tax Assets, net of provision, include Advance Income Tax. Income tax assets amounted to ₹ 166.24 Lakhs on reported standalone financials as at March 31, 2020, as compared to ₹ 49.07 Lakhs as at March 31, 2019.

On a consolidated basis, Income tax assets amounted to ₹ 173.24 Lakhs as at March 31, 2020, as compared to ₹ 56.37 Lakhs as at March 31, 2019.

Both, in the standalone financials and consolidated financials, Income tax liabilities amounted ₹ Nil as compared to ₹ 255.14 Lakhs as at March 31, 2019.

## Income and Expenditure

### 10. Income

(₹ In Lakhs)

Particulars	Standalone			Consolidated		
	2020	2019	% Change	2020	2019	% Change
Revenue	11,178.09	11,879.34	-6%	11,178.09	11,473.09	-3%

There is a marginal decrease in the revenue of the Company and it is to an extent due to COVID -19 impacts. Despite marginal fall in the total revenue, the export revenue has increased by 33% as compared to previous year.

### 11. Other Income

In the standalone financials, other income for fiscal 2019-20 primarily includes income from investments of ₹ 172.46 Lakhs, foreign exchange gain (net) of ₹ 246.64 Lakhs on translation of other assets and liabilities and ₹ 85.67 Lakhs on account of miscellaneous income.

During the previous year, other income primarily included income from investments of ₹ 168.72 Lakhs, a foreign exchange gain (net) of ₹ 161.36 Lakhs and translation of other assets and liabilities and ₹ 57.70 Lakhs on account of miscellaneous income.

On a consolidated basis, other income for fiscal 2019-20 primarily includes income from investments of ₹ 68.78 Lakhs, foreign exchange (net) of ₹ 246.64 Lakhs on translation of other assets and liabilities and ₹ 86.61 Lakhs on account of miscellaneous income.

During the previous year, other income primarily included income from investments of ₹ 67.27 Lakhs and a foreign exchange (net) of ₹ 161.36 Lakhs and translation of other assets and liabilities and ₹ 65.82 Lakhs on account of miscellaneous income.

### 12. Expenditure

In the books of the Company, cost of sales for the year 2019-20 accounts for 99% of revenues, compared to 88% during the previous year. On a consolidated basis, cost of sales is 107% of revenues in 2019-20, compared to 100% during the previous year. The cost of efforts, comprising of employee cost has increased as a percentage of revenue from 55% in fiscal 2018-19 to 60% in fiscal 2019-20 on a standalone basis and from 53% in fiscal 2018-19 to 60% in fiscal 2019-20 on a consolidated basis, on account of increase in compensation, etc.

Finance cost comprises of ₹ 156.11 on lease liabilities and ₹ 1.25 Lakhs on others both on standalone and consolidated basis. Interest on borrowings on consolidated basis is ₹ 95.98 Lakhs and whereas on standalone it is ₹ 93.10 Lakhs.

The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

In the standalone financials, finance cost amounted to ₹ 250.46 Lakhs for fiscal 2019-20 as compared to ₹ 257.03 Lakhs for fiscal 2018-19.

In consolidated financials, finance cost amounted to ₹ 253.34 Lakhs for fiscal 2019-20 as compared to ₹ 257.03 Lakhs for fiscal 2018-19.

**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 OF GENESYS INTERNATIONAL CORPORATION LTD.

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Genesys International Corporation Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2020 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and

in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

***Fixed price contracts using the percentage of completion method - Refer Notes 2 (d) to the financial statements.***

#### Key Audit Matter Description

Revenue from fixed-price contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The estimation of total project costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated project costs. We identified the revenue recognition for fixed price contracts where the percentage-of-completion method is used as a key audit matter because of the significant judgment involved in estimating the efforts to complete such contracts. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts incurred to-date and estimates of efforts required to complete the remaining contract performance obligations over the lives of the contracts. This required a high degree of auditor judgment in evaluating the audit evidence supporting the application of the input method used to recognize revenue and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.

#### How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to estimates of efforts to complete for fixed-price contracts accounted using the percentage-of-completion method included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts incurred and estimation of efforts required to complete the remaining contract performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.

- We evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual information to estimates for performance obligations that have been fulfilled.
- We selected a sample of fixed price contracts with customers accounted using percentage-of-completion method and performed the following:
  - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time was appropriate, and the contract was included in management's calculation of revenue over time.
  - Evaluated other information that supported the estimates of the progress towards satisfying the performance obligation.
  - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
  - Compared efforts incurred with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.
  - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.

#### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act



- e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (C) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For G.K. Choksi & Co**  
Chartered Accountants  
Firm Registration No.: 125442W

**(Shreyas V. Parikh)**  
Partner  
Membership No.: 033402  
UDIN:20033402AAAABX4924

Place : Mumbai  
Date : 29th June,2020

## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

- (i) (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. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on verification were not material and have been properly dealt with in the books of accounts.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a service company, primarily rendering computer based services in the area of Geospatial Information System (GIS). Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made or guarantees and securities provided.
- (v) According to the information and explanations given to us, the Company has not accepted deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore the provisions of paragraph 3(vi) of the Order are not applicable to the company.

(vii) In respect of statutory dues:

- (a) According to Information given to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities. There has been delay in payment of undisputed statutory dues during the year, however, based on the information and explanations given to us and records of the company examined by us, no undisputed amounts payable in respect of the aforesaid dues which are outstanding as at 31st March, 2020 for a period of more than six months from the date of it becoming payable.
- (b) According to the information and explanation given to us, the company has no disputed outstanding statutory dues except the dues of income tax, sales tax, which have not been deposited as on 31st March, 2020 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (₹)
Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax –Appeals- 22	A.Y. 2009-10	1,60,690
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Mumbai	A.Y. 2009-10	1,79,890
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax –Appeals- 16	A.Y. 2012-13	4,15,950
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax –Appeals- 16	A.Y. 2018-19	87,40,780
Maharashtra Value Added Act, 2002	Sales tax, interest and penalty	Deputy Commissioner of Sales Tax	April 2012 to March 2013	3,16,206

- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. Further, the Company has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

- (xi) In our opinion, according to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, for all transaction with related party and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For G.K. Choksi & Co**  
Chartered Accountants  
Firm Registration No.: 125442W

**(Shreyas V. Parikh)**  
Partner  
Membership No.: 033402  
UDIN:20033402AAAABX4924

Place : Mumbai  
Date : 29th June,2020

## ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

### **Annexure B to the Independent Auditors' Report on the standalone financial statements of Genesys International Corporation Limited**

#### **Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Genesys International Corporation Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedure selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G.K. Choksi & Co**  
Chartered Accountants  
Firm Registration No.: 125442W

**(Shreyas V. Parikh)**  
Partner  
Membership No.: 033402  
UDIN:20033402AAAABX4924

Place : Mumbai  
Date : 29th June,2020

# GENESYS INTERNATIONAL CORPORATION LIMITED

## BALANCE SHEET AS AT MARCH 31, 2020

(₹ In Lakhs)

PARTICULARS	Note No.	MARCH 31, 2020 ₹	MARCH 31, 2019 ₹
<b>I. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	3	1,997.71	2,390.08
b) Right To Use Assets	3	826.52	-
c) Other Intangible Assets	3	55.70	76.44
		<b>2,879.93</b>	<b>2,466.52</b>
d) Financial Assets:			
Investments	4	15,605.18	15,610.08
Other Financial Assets	5	114.57	131.15
e) Deferred Tax Assets (net)	6	2,614.62	2,378.23
f) Other Non Current Assets	7	265.96	279.28
		<b>21,480.26</b>	<b>20,865.26</b>
<b>2) CURRENT ASSETS</b>			
a) Financial Assets:			
Investments	4A	433.28	-
Trade Receivables	8	5,330.42	6,597.38
Cash and Cash Equivalents	9	429.28	420.63
Loans	10	1,280.78	1,213.91
Other Financial Assets	11	3,801.15	4,399.08
b) Current Tax Assets (Net)	12	166.24	49.07
c) Other Current Assets	13	2,115.79	2,531.28
		<b>13,556.94</b>	<b>15,211.35</b>
<b>TOTAL</b>		<b>35,037.20</b>	<b>36,076.61</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
a) Equity Share Capital	14	1,557.19	1,555.62
b) Other Equity	15	28,000.17	28,016.79
		<b>29,557.36</b>	<b>29,572.41</b>
<b>2) NON-CURRENT LIABILITIES</b>			
a) Financial Liabilities:			
Borrowings	16	128.35	110.46
Other Non Current Financial Liabilities	16A	659.47	-
b) Provisions	17	674.42	524.23
		<b>1,462.24</b>	<b>634.69</b>
<b>3) CURRENT LIABILITIES</b>			
a) Financial Liabilities:			
Borrowings	18	592.78	1,873.82
Trade Payables	19	1,303.04	1,274.75
Other Current Financial Liabilities	20	1,276.90	1,624.67
b) Other Current Liabilities	21	531.32	536.26
c) Provisions	22	313.56	304.87
d) Current Tax Liabilities (Net)	23	-	255.14
		<b>4,017.60</b>	<b>5,869.51</b>
<b>TOTAL</b>		<b>35,037.20</b>	<b>36,076.61</b>

Notes forming integral part of the Financial Statements 1 to 46

As per our Report of even date attached For and on behalf of the Board Of Directors  
For G.K.Choksi & Co.

**CHARTERED ACCOUNTANTS**  
Firm Registration No. :125442W

**SHREYAS V. PARIKH**  
PARTNER  
Membership No. 33402

Date: June 29, 2020  
Place: MUMBAI

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR  
DIN No: 00400366

**VINEET CHOPRA**  
COMPANY SECRETARY

Date: June 29, 2020  
Place: MUMBAI

**RATAN DAS**  
CHIEF FINANCIAL OFFICER

# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs except earning per share)

PARTICULARS	Note No.	MARCH 31, 2020 ₹	MARCH 31, 2019 ₹
<b>I. INCOME</b>			
Revenue from Operations	24	11,178.09	11,879.34
Other Income	25	504.77	387.78
<b>TOTAL REVENUE</b>		<b>11,682.86</b>	12,267.12
<b>II. EXPENSES</b>			
Project Expenses	26	1,221.28	1,603.59
Employee Benefit Expenses	27	6,728.39	6,320.81
Finance Costs	28	250.46	257.03
Depreciation and Amortization Expense	3	1,207.43	978.24
Other Expenses	29	1,875.83	1,582.32
<b>TOTAL EXPENSES</b>		<b>11,283.39</b>	10,741.99
<b>III. PROFIT BEFORE TAX</b>		<b>399.47</b>	1,525.13
<b>IV. Tax Expense:</b>	30		
Current Tax		68.79	323.64
Deferred Tax		(222.65)	(49.54)
Tax Adjustment for earlier years		-	21.40
<b>TOTAL TAX EXPENSES</b>		<b>(153.86)</b>	295.50
<b>V. PROFIT AFTER TAX</b>		<b>553.33</b>	1,229.63
<b>VI. OTHER COMPREHENSIVE INCOME (NET OF TAXES)</b>			
Items that will not be reclassified to Profit & Loss			
Re-measurement of net defined benefit plans		(47.18)	35.61
Income Tax effect		13.74	(10.37)
<b>OTHER COMPREHENSIVE INCOME / EXPENSES FOR THE YEAR (NET OF TAXES)</b>		<b>(33.44)</b>	25.24
<b>VII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>519.89</b>	1,254.87
<b>VIII. EARNINGS PER EQUITY SHARE</b>	37		
Equity Shares of face value of ₹ 5 each			
Basic		1.77	3.97
Diluted		1.76	3.89
Number of shares used in computing earnings per share		3,11,43,712	3,11,12,312

Notes forming integral part of the Financial Statements 1 to 46

As per our Report of even date attached For and on behalf of the Board of Directors

For G.K.Choksi & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. :125442W

SAJID MALIK

CHAIRMAN & MANAGING DIRECTOR

DIN No: 00400366

SHREYAS V. PARIKH

PARTNER

Membership No. 33402

VINEET CHOPRA

COMPANY SECRETARY

RATAN DAS

CHIEF FINANCIAL OFFICER

Date: June 29, 2020

Place: MUMBAI

Date: June 29, 2020

Place: MUMBAI

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

PARTICULARS	Note no.	MARCH 31, 2020		MARCH 31, 2019	
		₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit before tax and extraordinary items			399.47		1,525.14
Adjustments for:					
Depreciation and amortization		1,207.43		978.24	
Interest income		(172.46)		(168.72)	
(Profit)/Loss on Sale of Property, Plant and Equipment		(1.43)		(14.18)	
(Profit)/Loss on Sale of Investment (Net)		(5.16)		-	
Fair value of Investments		(3.28)		-	
Interest Paid		250.46		257.03	
Employee Compensation Expenses		(435.19)		218.43	
Unrealised (Gain)/Loss		(188.74)		(47.78)	
			651.63		1,223.01
<b>Operating Profit before working capital changes</b>			<b>1,051.10</b>		<b>2,748.15</b>
Adjusted for:					
Trade Receivable		1,455.51		(2,367.41)	
Other Financial Assets		614.50		(822.80)	
Other Assets		428.81		(1,661.97)	
Financial Liabilities		(108.35)		712.23	
Other Liabilities and Provisions		89.07		(199.77)	
			2,479.54		(4,339.72)
<b>Cash Generated from Operations</b>			<b>3,530.64</b>		<b>(1,591.57)</b>
Income Taxes (Paid) / Refund received			(427.36)		(742.96)
<b>Net Cash Flow from Operating Activities [A]</b>			<b>3,103.28</b>		<b>(2,334.53)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Property, Plant, Equipment and Intangible Assets		(488.04)		(1,069.91)	
Sale of Property, Plant and Equipment		1.43		140.03	
Purchase of Investments		(1,008.30)		-	
Sale of Investments		588.36		-	
Interest & Dividend/Gains from securities		172.46		168.72	
Loans & Advances to other body corporate		(66.87)		(1,043.87)	
<b>Net Cash used in Investing Activities [B]</b>			<b>(800.96)</b>		<b>(1,805.01)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from share application money & increase in					
Share capital		7.54		42.95	
Lease Rental Payments		(740.70)		-	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings		(1,263.14)		1,033.06	
Other Non Current Assets		-		-	
Interest Paid		(250.46)		(257.03)	
Dividend Paid (including dividend distribution tax)		(46.92)		(46.68)	



(₹ In Lakhs)

PARTICULARS	Note no.	MARCH 31, 2020		MARCH 31, 2019	
		₹	₹	₹	₹
<b>Net Cash Flow from Financing Activities [C]</b>		<b>(2,293.67)</b>		<b>772.30</b>	
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>		<b>8.65</b>		<b>(3,367.24)</b>	
<b>Cash &amp; Bank Balance (Opening Balance)</b>	9	<b>420.63</b>		<b>3,787.87</b>	
<b>Cash &amp; Bank Balance (Closing Balance)</b>	9	<b>429.28</b>		<b>420.63</b>	
Cash & Bank balance comprise					
Cash in Hand		<b>98.54</b>		61.23	
Balance with Banks		<b>330.74</b>		359.40	
<b>Cash &amp; Bank Balance as at the end of the year</b>		<b>429.28</b>		<b>420.63</b>	

As per our Report of even date attached

For and on behalf of the Board Of Directors

For G.K.Choksi &amp; Co.

CHARTERED ACCOUNTANTS

Firm Registration No. :125442W

SAJID MALIK

CHAIRMAN &amp; MANAGING DIRECTOR

DIN No: 00400366

SHREYAS V. PARIKH

PARTNER

Membership No. 33402

VINEET CHOPRA

COMPANY SECRETARY

RATAN DAS

CHIEF FINANCIAL OFFICER

Date: June 29, 2020

Place: MUMBAI

Date: June 29, 2020

Place: MUMBAI

## Standalone statement of changes in Equity for the year ended 31st March, 2020

### A Equity Share Capital

Particulars	(₹ In Lakhs)
<b>Equity Share Capital</b>	
Balance as on 1st April, 2018	1,547.48
Addition	8.14
Balance as on 31st March, 2019	1,555.62
Addition	1.57
<b>Balance as on 31st March, 2020</b>	<b>1,557.19</b>

### B Other Equity

Particulars	Reserves & Surplus							Other Comprehensive Income	Total Other Equity
	Capital Reserves	Share Application Money pending allotment	Securities Premium Reserve	General Reserve	Share Option Outstanding Account	Special Economic Zone Re-Investment Reserve	Retained Earnings		
<b>Balance as of April 1, 2018</b>	1,735.06	-	1,277.36	2,345.85	373.48	-	20,839.56	(15.94)	<b>26,555.37</b>
Additions during the year	-	0.62	114.69	-	-	-	-	-	<b>115.31</b>
Stock Options Lapsed / Exercised during the year	-	-	-	-	(936.04)	-	-	-	<b>(936.04)</b>
Deferred Employee Compensation to be amortized	-	-	-	-	1,073.96	-	-	-	<b>1,073.96</b>
Dividend paid during the year	-	-	-	-	-	-	(46.68)	-	<b>(46.68)</b>
Profit for the year	-	-	-	-	-	-	1,229.63	25.24	<b>1,254.87</b>
<b>Balance as of March 31, 2019</b>	<b>1,735.06</b>	<b>0.62</b>	<b>1,392.05</b>	<b>2,345.85</b>	<b>511.40</b>	<b>-</b>	<b>22,022.51</b>	<b>9.30</b>	<b>28,016.79</b>
Shares Allotted during the year	-	(8.16)	-	-	-	-	-	-	<b>(8.16)</b>
Additions during the year	-	7.54	22.12	-	-	-	-	-	<b>29.66</b>
Stock Options Lapsed / Exercised during the year	-	-	-	-	(28.37)	-	-	-	<b>(28.37)</b>
Stock Options Cancelled during the year	-	-	-	-	(789.60)	-	-	-	<b>(789.60)</b>
Deferred Employee Compensation to be amortized	-	-	-	-	367.26	-	-	-	<b>367.26</b>
Fair Value of Financial Assets	-	-	-	-	-	-	-	-	<b>-</b>
Transition Impact of IND AS 116	-	-	-	-	-	-	(60.38)	-	<b>(60.38)</b>
Dividend paid during the year	-	-	-	-	-	-	(46.92)	-	<b>(46.92)</b>
Transfer to Special Economic Zone Re-Investment Reserve	-	-	-	-	-	-	638.00	-	<b>0.00</b>
Profit for the year	-	-	-	-	-	-	553.33	(33.44)	<b>519.89</b>
<b>Balance as of March 31, 2020</b>	<b>1,735.06</b>	<b>-</b>	<b>1,414.17</b>	<b>2,345.85</b>	<b>60.69</b>	<b>638.00</b>	<b>21,830.54</b>	<b>(24.14)</b>	<b>28,000.17</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2020

### 1. Company's Background

Genesys International Corporation Limited (herein after referred as 'Company' or 'GICL') 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 navigation mapping and other computer based related services.

The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra.

The company has its Equity Shares listed on Bombay Stock Exchange and National Stock Exchange.

**Authorisation of Financial Statements:** The Financial Statements were authorized for issuance in accordance with a resolution of the Board of Directors in its meeting held on 29th June, 2020.

### 2. Significant Accounting Policies

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

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules there under.

The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

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

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency

#### B) Use of Estimates and Judgments:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### Critical estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a) Revenue recognition
- b) Estimation of Defined benefit obligation
- c) Estimation of current tax expenses and Payable
- d) Useful lives of property, plant and equipment
- e) Employee stock option compensation expenses and payable
- f) Impairment of Financial and Non Financial Assets
- g) Fair Value measurement of Financial Assets

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### C) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

### D) Revenue recognition and expenses

Company earns revenue primarily from 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.

Revenue is recognised upon transfer of control of promised services or products to customers in an amount that reflects the consideration which Company expects to receive in exchange for those services or products.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

- Revenue from the sale of distinct third party hardware and / or software is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Company disaggregates revenue from contracts with customers by geography.

### The Company uses the following critical accounting estimates in Revenue recognition:

The company's contract with Customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgments are also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The company exercises judgments in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed price contract is recognised using percentage-of completion method. The Company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

#### **Interest Income:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

#### **Dividend Income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

#### **Other Income:**

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

### **E) Property, Plant and equipment**

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets derecognized.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### Depreciation:

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of PPE in whose case the life of the items of PPE has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Particulars	Useful Life
Computer hardware (including servers & networks)	3 years
Imaging Systems	3 years
Other Assets	As per Useful Life specified in Schedule II

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.

Residual value is considered as Nil for all the assets.

### F) Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. 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 Indian Accounting Standard on Intangible Assets.

### Depreciation:

Depreciation on Intangible assets is provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of Intangible assets in which case the life of the items of Intangible assets has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated

usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc.

Particulars	Useful Life
Computer software	3 years
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.

Residual value is considered as Nil for all the assets.

### 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.

### H) Financial Instruments

#### Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

#### a) Subsequent measurement (Non derivative financial instruments)

##### 1. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

#### 2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

#### 3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### 4. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

#### 5. Investment in Subsidiaries and Associates:

Investment in subsidiaries and Associates are measured at cost less impairment.

##### b) Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

##### c) De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows

from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

##### l) Fair Value measurement of Financial Instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### J) Impairment of assets

#### (i) Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

#### (ii) Non-Financial Assets

##### Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine

the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### K) Leases

#### Company as a Lessee:

The Company has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31 2020.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Company's leases mainly comprise buildings and Plant and equipment. The Company leases buildings for staff accommodation facilities. The Company also has leases for equipment.

#### L) Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

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 the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the

year-end, are translated at the year-end 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.

#### M) 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. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

**Post-employment benefits (defined contribution plans)** – Contributions to the provident fund is defined contribution plan and is recognized as an expense 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 employees' basic 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.

### Employee Options

The fair value of the options granted under the scheme of the "Company Employee Option Plan, is recognised as employee benefits expense with the corresponding increase in equity. The total amount to be expensed is determined by the reference to the fair value of the options granted:

- including any market conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (profitability, sales growth targets and remaining an employee of the entity over the specified period), and
- including the impact of any non-vesting conditions (e.g. the requirement for the employee to save or holding shares for the specific period of time)

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimate of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with the corresponding adjustments to equity.

### N) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority

#### O) Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### P) Cash and Cash Equivalents

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. 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.

#### Q) 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.

#### R) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

#### S) 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. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

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.

#### 2A) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020

Note 3. Property, Plant and Equipments (₹ In Lakhs)

Particulars	Original Cost			Depreciation and Amortization				Net Book Value			
	Opening Balance as at 1.04.19	Transition Addition as per IND AS 116 as on 01.04.2019	Addition During the period	Sale / Adjustment/ Transfer	Closing Balance as on 31.03.20	Up to 1.04.19	For the period	On Deduction/ Transfer	Up to 31.03.20	As at 31.03.20	As at 31.03.19
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Property, Plant and Equipment</b>											
Building	57.90	-	-	-	57.90	9.69	0.96	-	10.65	47.2	48.21
Leasehold Building	743.47	-	-	1.26	742.21	117.16	12.65	1.26	128.55	613.66	626.31
Computer Hardware	3,289.85	-	195.74	376.70	3,108.89	2,427.58	411.95	376.71	2,462.82	646.07	862.27
Furniture & Fixtures	475.83	-	1.31	-	477.14	426.34	20.96	-	447.30	29.84	49.49
Office Equipments	354.55	-	10.22	2.78	361.99	292.51	20.80	2.78	310.53	51.46	62.05
Vehicles	547.52	-	208.43	-	755.95	308.73	78.89	-	387.62	368.33	238.79
Electrical Installation	35.18	-	-	-	35.18	32.77	2.41	-	35.18	-	2.41
Leasehold Improvement	148.02	-	34.23	-	182.25	1.86	5.26	-	7.12	175.13	146.17
Camera Equipment	3,398.35	-	26.69	-	3,425.04	3,043.97	315.10	-	3,359.07	65.97	354.38
<b>Subtotal (A)</b>	<b>9,050.67</b>	<b>-</b>	<b>476.62</b>	<b>380.74</b>	<b>9,146.55</b>	<b>6,660.61</b>	<b>868.98</b>	<b>380.75</b>	<b>7,148.84</b>	<b>1,997.71</b>	<b>2,390.08</b>
Right To Use Assets											
Computer Hardware	-	914.80	-	-	914.80	-	211.30	-	211.30	703.50	-
Premises	-	218.00	-	-	218.00	-	94.98	-	94.98	123.02	-
<b>Subtotal (B)</b>	<b>-</b>	<b>1,132.80</b>	<b>-</b>	<b>-</b>	<b>1,132.80</b>	<b>-</b>	<b>306.28</b>	<b>-</b>	<b>306.28</b>	<b>826.52</b>	<b>-</b>
<b>Intangible Assets</b>											
GIS Database	1,134.99	-	-	-	1,134.99	1,134.99	-	-	1,134.99	-	-
Computer Software	1,465.23	-	11.43	-	1,476.66	1,388.79	32.17	-	1,420.96	55.70	76.44
<b>Subtotal (C)</b>	<b>2,600.22</b>	<b>-</b>	<b>11.43</b>	<b>-</b>	<b>2,611.65</b>	<b>2,523.78</b>	<b>32.17</b>	<b>-</b>	<b>2,555.95</b>	<b>55.70</b>	<b>76.44</b>
<b>Total (A+B+C)</b>	<b>11,650.89</b>	<b>1,132.80</b>	<b>488.05</b>	<b>380.74</b>	<b>12,891.00</b>	<b>9,184.39</b>	<b>1,207.43</b>	<b>380.75</b>	<b>10,011.07</b>	<b>2,879.93</b>	<b>2,466.52</b>
<b>Previous Year</b>	<b>10,808.55</b>	<b>-</b>	<b>1,069.91</b>	<b>227.56</b>	<b>11,650.90</b>	<b>8,307.86</b>	<b>978.24</b>	<b>101.71</b>	<b>9,184.39</b>	<b>2,466.52</b>	<b>-</b>

Note: The Company has adopted Ind AS 116 'Leases' effective from 1st April, 2019, w.r.t. lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹1,132.80 Lakhs.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

#### 4. NON - CURRENT INVESTMENTS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>Unquoted</b>		
<b>(A). Investment carried at Cost:</b>		
<b>(i) Investment in Equity Instruments of Subsidiary / Associates</b>		
(i) 12,27,107 Ordinary Shares (Previous Year: 12,27,107) of ₹ 1 each of M/s. A. N. Virtual World Tech Limited, Cyprus	14,054.17	14,054.17
(ii) 247,350 Equity Shares (Previous Year: 247,350) of ₹ 1/- each in Genesys Virtual World Limited, India	2.47	2.47
Less: Provision for Impairment	2.47	2.47
	-	-
(iii) Nil Equity Shares (Previous Year: 49,000) of ₹ 10/- each in Riransa Genesys Geomatics Pvt Ltd	-	4.90
<b>(ii) Investment in Optionally Convertible Debentures of Subsidiary / Associates</b>		
(i) 31,720 [1.5%] Optionally Convertible Debentures (Previous Year: 31,720) of ₹ 17.94 each in A.N.Virtual Worldtech Limited, Cyprus	451.01	451.01
<b>(B) Investment carried at Amortised Cost:</b>		
<b>(i) Investment in Debentures of Others</b>		
1,100,000 [0% ] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Debt Component	575.37	524.49
<b>(C) Investment carried at fair value through Profit or Loss:</b>		
1,100,000 [0% ]Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Equity Component	524.63	575.51
<b>Total Investments</b>	<b>15,605.18</b>	<b>15,610.08</b>
<b>Aggregate Amount of unquoted Investments</b>	<b>15,607.65</b>	<b>15,612.55</b>
<b>Aggregate amount of impairment in value of investment</b>	<b>2.47</b>	<b>2.47</b>
	-	-
<b>Investments carried at Cost</b>	<b>14,505.18</b>	<b>14,510.08</b>
<b>Investments carried at Amortised Cost</b>	<b>575.37</b>	<b>524.49</b>
<b>Investments carried at Fair Value through other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Investments carried at Fair Value through profit or loss</b>	<b>524.63</b>	<b>575.51</b>

During the year company has sold 49,000 shares of associate enterprise ie. Riransa Genesys Geomatics Pvt. Ltd. of ₹ 4.90 Lakhs

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 5. OTHER FINANCIAL ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unsecured, considered good		
Other Deposits	114.57	131.15
<b>Total</b>	<b>114.57</b>	<b>131.15</b>

### 6. DEFERRED TAX ASSETS (NET)

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	205.77	180.07
Depreciation and Amortization	348.69	339.12
Provision for Expected Credit Loss	5.99	16.62
Gain on securities carried at fair value through profit or loss	(0.96)	-
Lease Liabilities	269.21	-
Lease Assets	(240.68)	-
MAT Credit	2,026.60	1,842.42
<b>Deferred Tax Assets</b>	<b>2,614.62</b>	<b>2,378.23</b>

Refer Note No.30(D) for details of Deferred tax assets realised in the statement of profit & loss for current and previous years.

### 7. OTHER NON CURRENT ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unsecured, considered good		
Capital Advances	250.00	260.00
Prepaid Expenses	15.96	19.28
<b>Total</b>	<b>265.96</b>	<b>279.28</b>

### 4A. CURRENT INVESTMENT

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>Investment carried at fair value through Profit or Loss:</b>		
Investment in Mutual Fund	433.28	-
3,809,282.151 Units IDFC Ultra Short Term Fund		
NAV as on 31.03.2020: ₹ 11.3744		
<b>Total</b>	<b>433.28</b>	<b>-</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

#### 8. TRADE RECEIVABLES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Other Trade Receivables		
Unsecured		
Considered Good	5,330.42	6,597.38
Considered Doubtful	207.92	79.20
	5,538.34	6,676.58
Less: Provision for Doubtful Debts	162.95	17.95
	5,375.39	6,658.63
Less: Allowance for Expected Credit Loss	44.97	61.25
<b>Total</b>	<b>5,330.42</b>	<b>6,597.38</b>

Management has carried out a detailed assessment of impact of COVID 19 on it's business operations and liquidity positions and on the recoverability and carrying value of it's assets. Accordingly the company has made provision for doubtful debts of ₹ 145.00 Lakhs for the year ended 31st March 2020.

#### 9. CASH & CASH EQUIVALENTS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
(a) Cash & Cash Equivalents		
Cash in Hand	98.54	61.23
Balances with Banks		
In Current Accounts	145.78	38.24
	244.32	99.47
(b) Other Bank Balances		
Balances with banks in unpaid dividend accounts	0.77	1.55
	0.77	1.55
Deposit accounts with more than 12 months maturity (pledged with bank)	146.52	145.01
Balances with banks held as margin money deposits against guarantees	37.67	174.60
<b>Total</b>	<b>429.28</b>	<b>420.63</b>

#### 10. LOANS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unsecured, considered good		
Loans		
Loan to Related Party including interest thereon (Refer Note No. 36)	1,280.78	1,213.91
<b>Total</b>	<b>1,280.78</b>	<b>1,213.91</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 11. OTHER FINANCIAL ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unbilled Revenue	3,473.44	4,090.74
Interest Accrued and due	142.29	122.92
Facility Deposits	185.42	185.42
<b>Total</b>	<b>3,801.15</b>	<b>4,399.08</b>

### 12. CURRENT TAX ASSETS (NET)

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Advance Income Tax Net of Provision ₹ 1,595.33 Lakhs (As at 31st March, 2019: ₹1,365.86 Lakhs)	166.24	49.07
<b>Total</b>	<b>166.24</b>	<b>49.07</b>

### 13. OTHER CURRENT ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Prepaid Expenses	44.96	61.35
Other Advances	2,070.83	2,469.93
<b>Total</b>	<b>2,115.79</b>	<b>2,531.28</b>

### 14. EQUITY SHARE CAPITAL

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>AUTHORIZED</b>		
Equity Shares of ₹ 5/- each, 51,000,000 Equity Shares (Previous Year: 51,000,000 Equity Shares of ₹ 5/- each)	2,550.00	2,550.00
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
Equity Shares of ₹ 5/- each, 31,143,712 Equity Shares fully paid up (Previous Year: 31,112,312 Equity Shares of ₹ 5/- each, fully paid up)	1,557.19	1,555.62
<b>Total</b>	<b>1,557.19</b>	<b>1,555.62</b>

### Reconciliation of number of equity share outstanding as at the beginning and at the end of reporting period (₹ In Lakhs)

Particulars	March 31, 2020		March 31, 2019	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	31,112,312	1,555.62	30,949,512	1,547.48
Add: Shares issued during the year	31,400	1.57	162,800	8.14
Shares outstanding at the end of the year	<b>31,143,712</b>	<b>1,557.19</b>	31,112,312	1,555.62



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

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.

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.

Compensation Committee of the Board of Directors has granted options to the eligible employees. First 1,000,000 options granted in October 2015, in terms of Company's ESOP Scheme- 2010 and Second 1,000,000 options granted during the financial year 2017-18, in terms of Company's ESOP Scheme-2017. One stock option granted represents one equity share of ₹ 5/- each. During the year compensation committee of the Board of Director's has cancelled Genesys ESOP scheme - 2017 based on options lapsed and surrender letter received from the employees.

During the year, the company has issued and allotted 31,400 Equity Shares of ₹ 5 each, pursuant to exercise of stock options by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement.

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any equity shares pursuant to any contract without payment being received in cash; and
- (ii) bought back any equity shares.

The details of shareholders holding more than 5% shares as at March 31, 2020 and March 31, 2019 are set out below:

Class of Shares / Name of the Shareholder	As at		As at	
	MARCH 31, 2020		MARCH 31, 2019	
	No. of shares	% held	No. of shares	% held
Equity shares -				
Saroja Siraj Malik	37,50,833	12.04	47,50,833	15.27
Kilam Holdings Ltd	63,87,788	20.51	63,87,788	20.53
Mrs. Sunita Hemrajani	29,80,426	9.57	29,80,426	9.58
Kadam Holding Ltd	33,30,700	10.69	33,30,700	10.71

#### Rights, Preferences and Restrictions

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of ₹ 5/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

- (1) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;
- (2) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 15. OTHER EQUITY

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>CAPITAL RESERVE</b>		
Opening Balance	1,735.06	1,735.06
Add: Transfer on forfeiture of equity share warrants	-	-
	<b>1,735.06</b>	<b>1,735.06</b>
<b>Share Application Money Pending Allotment</b>		
Opening Balance	0.62	-
Add: Received during the year	7.54	0.62
Less: Shares allotment made during the year	8.16	-
	-	0.62
<b>SECURITIES PREMIUM RESERVE</b>		
Opening Balance	1,392.05	1,277.36
Add: Receipt during the year	22.12	114.69
	<b>1,414.17</b>	<b>1,392.05</b>
<b>GENERAL RESERVE</b>		
Opening Balance	2,345.85	2,345.85
Add: Transfer from Surplus	-	-
	<b>2,345.85</b>	<b>2,345.85</b>
<b>Special Economic Zone Re-Investment Reserve</b>		
Opening Balance	-	-
Add: Transfer from Surplus	638.00	-
	<b>638.00</b>	<b>-</b>
<b>Employee Stock Options Outstanding [*Refer Note No. 32]</b>		
Balance at the beginning of the period	878.66	1,814.70
Add: Stock Options Granted During the year	-	-
Less: Stock Options Lapsed during the year	12.86	855.54
Less: Stock Options Cancelled during the year	789.60	-
Less: Stock Options Exercised during the year and transferred to Securities Premium Account	15.51	80.50
Balance at the end of the period (A)	<b>60.69</b>	<b>878.66</b>
<b>Less: Deferred Employee Compensation to be amortized</b>	-	367.26
Balance at the end of the period (A-B)	<b>60.69</b>	<b>511.40</b>
<b>SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>		
Opening Balance	22,031.81	20,823.62
Transition Impact of IND AS 116	(60.38)	-
Add: Net profit after tax transferred from Statement of Profit and Loss	519.89	1,254.87
	<b>22,491.32</b>	<b>22,078.49</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Fair Value of Financial Assets	-	-
Less: Appropriations:	-	-
Dividend Paid (including Dividend Distribution Tax paid)	46.92	46.68
Amount transfer to Special Economic Zone Re- Investment Reserve	638.00	-
Amount transferred to General Reserve	-	-
Closing Balance	21,806.40	22,031.81
<b>Total</b>	<b>28,000.17</b>	<b>28,016.79</b>

#### Description of nature and purpose of reserve

- Capital Reserve : The Company recognises profit and loss on cancellation / forfeiture of the Company's own equity instruments to capital reserve.
- Security Premium Reserve : The Securities Premium was created on issue of shares at a premium. The reserve is utilised in accordance with the provisions of the Act.
- General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Company in accordance with the provisions of the Act.
- Special Economic Zone Re-Investment Reserve : The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income Tax Act, 1961.
- Employee Stock Options Outstanding : The employee stock options outstanding represents reserve in respect of equity settled share options granted to the eligible employees of the company in pursuance of the employee stock option plan.
- Retained Earnings : This represent the amount of accumulated earnings of the Company.

## 16. BORROWINGS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>Secured</b>		
<b>Vehicle Loan</b>		
From Banks	123.80	38.51
From Others	4.55	13.49
Long term maturities of finance lease obligations	-	58.46
<b>Total</b>	<b>128.35</b>	<b>110.46</b>

- Vehicle Loan from bank includes loan taken during the year, outstanding amount of ₹ 197.62 Lakhs as on March 31, 2020 (Previous Year: ₹ 59.95 Lakhs). The loan carries an interest rate of 9.78% per annum and is repayable over a period of 3 years starting from November 2018 with last installment payable on October 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.
- Vehicle Loan taken from other includes:
  - Existing loan having outstanding amount of ₹ 9.47 Lakhs as on March 31, 2020 (Previous Year: ₹ 16.28 Lakhs). The loan carries an interest rate of 9.49% p.a. and is repayable over a period of 5 years starting from July 2016 with last installment payable on June 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- ii) Existing loan having outstanding amount of ₹ 4.02 Lakhs as on March 31, 2020 (Previous Year: ₹ 5.35 Lakhs). The loan carries an interest rate of 8.6% p.a. and is repayable over a period of 5 years starting from October 2017 with last installment payable on October 2022. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.
- c) Long term maturities of finance lease obligation is towards acquisition of assets. The outstanding amount of such lease as on March 31, 2020 is NIL (Previous Year: ₹ 12.09 Lakhs). The lease carries interest rate of 13.09% p.a. and is repayable over a period of 3 years starting from September 2016, March and May 2017 with last installment payable in June, December 2019 and Feb 2020 respectively. The said lease is fully secured by hypothecation of assets acquired by utilizing the said finance lease.
- d) Finance lease obligation is towards acquisition of assets. The outstanding amount of such lease as on March 31, 2020 is ₹ 73.89 Lakhs (Previous Year: ₹ 151.87 Lakhs). The lease carries interest rate of 13.86% p.a. and is repayable over a period of 2 years starting from December 2017 with last installment payable in December 2019. The said lease is fully secured by hypothecation of assets acquired by utilizing the said finance lease.

Current maturities of the above loans up to 31.03.2020 have been grouped under Note No 20 - "Other Current Financial liabilities"

### 16A OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Other Payable	659.47	-
<b>Total</b>	<b>659.47</b>	<b>-</b>

The Company has adopted Ind AS 116 'Leases' effective from 1<sup>st</sup> April, 2019, w.r.t. lease contracts outstanding as on 1<sup>st</sup> April, 2019 using the modified retrospective method. Accordingly, financial results for the year ended 31<sup>st</sup> March, 2019 have not been retrospectively adjusted. Other payable includes outstanding balance of such Lease liability as on 31<sup>st</sup> March 2020 of ₹ 924.29 Lakhs (previous year ₹ Nil). Current maturities of the lease liability up to 31.03.2020 have been grouped under Note No 20 - "Other Current Financial liabilities"

### 17. PROVISIONS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Provision for Employee Benefits		
Compensated absences	308.31	267.21
Gratuity	366.11	257.02
<b>Total</b>	<b>674.42</b>	<b>524.23</b>

### 18. BORROWINGS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>Secured</b>		
From Banks for working capital	592.78	997.82
<b>Unsecured</b>		
From Related Parties (Refer Note No. 36)	-	876.00
<b>Total</b>	<b>592.78</b>	<b>1,873.82</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

- a) The Company has Post Shipment Line of Credit and Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹ 592.78 Lakhs (Previous Year: ₹ 997.82 Lakhs).

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

- Hypothecation charge over all movables assets, equipments and fixtures of the company located at the Company's offices at Bangalore and Mumbai.
  - Lien on Term Deposit Receipt of ₹ 146.52 Lakhs (Previous year: ₹ 145.01 Lakhs).
  - Personal guarantees of Promoter(s) of the Company.
  - Pledge of Promoters' shares having a market value of ₹ 200.05 Lakhs (Previous year: ₹ 780.94 Lakhs) as on March 31, 2020.
  - Equitable mortgage of Company owned office situated at Mumbai.
- b) Outstanding amount of interest free Unsecured borrowing from Director and Key Managerial Person of the company is NIL as in 31<sup>st</sup> March, 2020 (Previous Year: ₹ 876 Lakhs).

#### 19. TRADE PAYABLES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Trade Payables- Micro enterprises and Small enterprises	0.18	1.27
Trade Payables- Others	1,302.86	1,273.48
<b>Total</b>	<b>1,303.04</b>	<b>1,274.75</b>

#### Amount due to Micro, Small and Medium Enterprises :

- (a) Trade payable includes (i) ₹ 0.18 Lakh (Previous year: ₹ 1.27 Lakhs) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 1,302.86 Lakhs (Previous year: ₹ 1,273.48 Lakhs) due to other parties.

- (b) No interest is paid / payable during the year to any enterprise registered under the MSME. Other details are as under:

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of each accounting year	0.18	1.27
(ii) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(iii) The amount of principal paid beyond the appointed day	-	4.38
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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, 2020

### 20. OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Current maturities of Long term debts (Refer Note 16)	82.76	29.58
Current maturities of finance lease obligations (Refer Note 16)	73.89	549.86
Other Liabilities		
Unclaimed Dividend	0.77	1.55
Other payables	1,119.48	1,043.68
<b>Total</b>	<b>1,276.90</b>	<b>1,624.67</b>

- a) Current maturities of Long term debt includes vehicle loan taken from bank:
- i) Outstanding amount of loan taken during the year is ₹ 68.10 Lakhs as on March 31, 2020 (Previous Year: ₹ 21.44 Lakhs). The loan carries an interest rate of 9.78% per annum and is repayable over a period of 3 years starting from November 2018 with last installment payable on October 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.
  - ii) Outstanding amount of loan taken during the year is ₹ 14.19 Lakhs as on March 31, 2020 (Previous Year: Nil). The loan carries an interest rate of 9.78% per annum and is repayable over a period of 3 years starting from November 2019 with last installment payable on March 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.
- b) Current maturities of finance lease obligation includes, finance taken from others for acquisition of assets. Total outstanding amount of such finance lease as on March 31, 2020 is Nil (Previous Year: ₹ 444.36 Lakhs). The lease carries an interest rate of 12% per annum and is repayable over a period of 2 year starting from July 2017 with last installment payable on June 2019. The said lease is fully secured by hypothecation of assets acquired by utilizing the said finance lease.

### 21. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Other Payables	531.32	496.39
Advance received from customers	-	39.87
<b>Total</b>	<b>531.32</b>	<b>536.26</b>

### 22. PROVISIONS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Provision for Employee Benefits		
Compensated Absences	135.51	122.49
Gratuity	178.05	169.32
Others	-	13.06
<b>Total</b>	<b>313.56</b>	<b>304.87</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

#### 23. CURRENT TAX LIABILITIES (NET)

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Provision for Income Tax (net of Advance tax ₹ 128.18 Lakhs (As at 31st March 2019: ₹ 68.5 Lakhs))	-	255.14
<b>Total</b>	<b>-</b>	<b>255.14</b>

#### 24. REVENUE FROM OPERATIONS

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Revenue from Geospatial Services	10,244.68	11,879.34
<b>Other Operating Revenue</b>		
Export Incentive	633.41	-
Forfeiture on cancellation of Revenue Contract	300.00	-
<b>Total</b>	<b>11,178.09</b>	<b>11,879.34</b>
<b>Disaggregated Revenue information by nature of services</b>		
LiDAR	254.84	4,884.40
Non-LiDAR	9,989.84	6,994.94
<b>Total</b>	<b>10,244.68</b>	<b>11,879.34</b>

Refer note no. 35 for disaggregates revenue from GIS services by geography.

#### Movements in unbilled revenue

(₹ In Lakhs)

PARTICULARS	As at	As at
	March 31, 2020	March 31, 2019
Balance at the beginning of the year *	4,090.74	3,295.29
Revenue recognised during the year	2,469.54	3,894.09
Invoices raised during the year	3,086.84	3,098.64
Balance at the end of the year *	3,473.44	4,090.74

\*Net of advances, if any

#### 25. OTHER INCOME

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Interest income	172.46	168.72
Net gain on investments carried at fair value through profit or loss	3.28	-
Net gain on sale of investments	6.16	-
Net gain / (loss) on disposal of property, plant and equipment	1.43	14.18
Exchange Gain (Net)	246.64	161.36
Miscellaneous Income	74.80	43.52
<b>Total</b>	<b>504.77</b>	<b>387.78</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
<b>Interest income comprise:</b>		
Interest on Bank Balances and Bank Deposit	15.53	20.56
Interest on Financial Assets	103.68	101.79
Interest on Financial Assets at Amortised Cost	50.88	46.37
Unwinding of Discounts on Security Deposits	2.27	-
Other interest (including interest on tax refunds)	0.10	-
	<b>172.46</b>	<b>168.72</b>

### 26. PROJECT EXPENSES

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Outsourcing Expenses	187.94	292.86
Maintenance and Hire charges - Software and Computers	23.26	227.00
Purchase of Imageries	-	0.03
Data Collection Expenses	90.22	171.89
Other Project Expenses	919.86	911.81
<b>Total</b>	<b>1,221.28</b>	<b>1,603.59</b>

### 27. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Salaries, Allowances and Bonus	6,746.90	5,720.74
Staff Welfare	64.54	75.16
Contribution to Provident Fund and Other Funds	352.14	306.48
Employee Compensation Expenses	(435.19)	218.43
<b>Total</b>	<b>6,728.39</b>	<b>6,320.81</b>

### 28. FINANCE COSTS

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Interest Expenses-		
On Borrowings	93.10	184.33
On Lease Liabilities	156.11	2.51
Others	1.25	70.19
<b>Total</b>	<b>250.46</b>	<b>257.03</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

#### 29. OTHER EXPENSES

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Bank Charges	11.13	20.01
Conveyance and Traveling	203.46	190.47
Legal and Professional Fees	230.55	182.73
Loss on sale of Investments	1.00	-
Communication Expenses	76.75	55.23
Electricity and Water Charges	201.69	183.43
Repairs & Maintenance to Others	10.26	24.66
Bad Debts	1.58	-
Provision for Doubtful Debts	145.00	17.95
CSR Expenses	50.00	15.00
Provision for Expected Credit Loss	(16.28)	16.16
Miscellaneous Expenses	832.39	705.85
Rent	105.80	156.07
Remuneration to Auditors		
- Statutory Audit	18.50	10.25
- Taxation Services	4.00	4.50
<b>Total</b>	<b>1,875.83</b>	<b>1,582.32</b>

#### 30. TAX EXPENSES

(₹ In Lakhs)

PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
<b>(A) Amount recognised in Statement of Profit and Loss:</b>		
<b>(i) Current Tax Expense</b>		
- Current Year	68.79	323.64
- Tax Adjustment of Earlier Years	-	21.40
<b>Subtotal (i)</b>	<b>68.79</b>	<b>345.04</b>
<b>(ii) Deferred Tax</b>		
- Relating to origination and reversal of Temporary Differences (ii)	(222.65)	(49.54)
<b>Total (i+ii)</b>	<b>(153.86)</b>	<b>295.50</b>

(₹ In Lakhs)

PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
<b>(B) Amount recognised in Other Comprehensive Income:</b>		
<b>Deferred Tax</b>		
- Remeasurement of net defined benefit plans	13.74	(10.37)
<b>Total</b>	<b>13.74</b>	<b>(10.37)</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### (C) Reconciliation of effective tax rate:

(₹ In Lakhs)

PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
Profit Before Tax	399.47	1,525.13
Applicable Tax Rate	27.82	29.12
Computed Tax Expenses	111.13	444.12
Effect of Expense not deductible	496.47	308.24
Effect of Expense deductible	(302.56)	(374.15)
Effect of Income Exempt/ Not Taxable	(272.94)	(114.84)
Tax Effect of Deduction under chapter VI A	(32.09)	(94.53)
Tax Effect of carry forward of losses of earlier years	-	-
MAT Credit Availed	68.79	105.26
Others	(222.65)	-
Add: Tax Adjustment for earlier years	-	21.40
Current Tax Expenses as per Statement of Profit and Loss	(153.85)	295.50
Effective Tax Rate	-	19.38

### (D) Movement in Deferred Tax balances :

(₹ In Lakhs)

Particulars	Balance as at		Recognised in	Balance as at
	1/04/2019	Profit and Loss	OCI	31/03/2020
Property, plant and equipment and intangible assets	339.12	9.57	-	348.69
Provision for compensated absences, gratuity and other employee benefits	180.07	11.96	-	192.03
Tax on re measurement of net defined benefit plans	-	-	-	-
Provision for Expected Credit Loss	16.62	(10.63)	-	5.99
Unrealised gain on securities carried at fair value through profit or loss	-	(0.96)	-	(0.96)
Lease Liabilities	-	269.21	-	269.21
Lease Assets	-	(240.68)	-	(240.68)
Tax Losses	-	-	-	-
<b>Subtotal (A)</b>	<b>535.81</b>	<b>38.47</b>		<b>574.28</b>
Tax on re measurement of net defined benefit plans through OCI	0.00	-	13.74	13.74
*MAT Credit Recognised / utilised against current tax	1,842.42	184.18	-	2,026.60
<b>Subtotal (B)</b>	<b>1,842.42</b>	<b>184.18</b>	<b>13.74</b>	<b>2,040.34</b>
<b>Deferred Tax Assets / (Liabilities) (Net) (A+B)</b>	<b>2,378.23</b>	<b>222.65</b>	<b>13.74</b>	<b>2,614.62</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Particulars	Balance as at	Recognised in	Balance as at
	01/04/2018	Profit and Loss	31/03/2019
Property, plant and equipment and intangible assets	283.00	56.12	339.12
Provision for compensated absences, gratuity and other employee benefits	168.29	22.15	190.44
Tax on re measurement of net defined benefit plans	-	-	-
Provision for Expected Credit Loss	10.23	6.39	16.62
<b>Subtotal (A)</b>	<b>461.52</b>	<b>84.66</b>	<b>546.18</b>
Tax on re measurement of net defined benefit plans through OCI	-	(10.37)	(10.37)
*MAT Credit Recognised / utilised against current tax	1,877.54	(35.12)	1,842.42
<b>Subtotal (B)</b>	<b>1,877.54</b>	<b>(45.49)</b>	<b>1,832.05</b>
<b>Deferred Tax Assets / (Liabilities) (Net) (A+B)</b>	<b>2,339.06</b>	<b>39.17</b>	<b>2,378.23</b>

### 31. LEASES

#### (A) Lease obligations payable

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Within one year of the balance sheet date	338.91	549.86
Later than one year and not later than five years	659.47	58.46
Later than five years	-	-
<b>Total</b>	<b>998.38</b>	<b>608.32</b>

The Company has adopted Ind AS 116 'Leases' effective from 1<sup>st</sup> April, 2019, w.r.t. lease contracts outstanding as on 1<sup>st</sup> April, 2019 using the modified retrospective method. Accordingly, financial results for the year ended 31<sup>st</sup> March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-to-use asset of ₹ 1,132.80 Lakhs and a corresponding lease liability of ₹ 1189.21 Lakhs and resulting effect of other equity at (₹ 56.42 Lakhs) as at 1<sup>st</sup> April, 2019. The effect of this adoption on the Profit for the period and the earnings per share is not significant and has been given effect in these results.

In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

### 32. Employee Stock Option

Compensation Committee of the Board of Directors has granted two Options to eligible employees of the company. First 1,000,000 Options under 'GENESYS ESOP SCHEME-2010' ("the scheme") in October 2015 and Second 1,000,000 Option under 'GENESYS ESOP SCHEME-2017' ("the scheme") in December 2017 at the exercise prices, subject to requirements of vesting conditions. Both the options vest in equal tranches over a period of 3 years from the date of grant. Upon vesting, the employees can acquire one equity shares of ₹ 5 each for every option and secure allotment of company's shares at a price determined at the time of grant of options. The maximum contractual term for both the stock option plans are 5 years.

The stock compensation cost of 'GENESYS ESOP SCHEME-2010' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 3 years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value for the year ended March 31, 2018.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The new stock compensation cost of 'GENESYS ESOP SCHEME-2017' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been calculated using Black and Scholes Option Pricing model taking into account the terms and conditions the scheme. As all Options are equity settled Fair value on the grant date of each vesting period is relevant and re measurement on each reporting date is not required. The amortisation of options are made on Graded Vesting basis over the total vesting period of 3 years. Significant assumptions to estimate the Fair Value and other relevant details of the option are as follows:

PARTICULARS	2019-20	
Risk Free Interest Rate	6.3% to 6.6 % p.a	
Expected Life of Option	2 to 4 Years	
Volatility of Expected Return	50% p.a.	
Expected Dividend Yield	0.05%	
Fair Value per share on Grant Date	₹ 318.85	
Weighted Average Exercise Price	₹ 150	
Attrition Rate over three years	20%	
Fair Value of Option on grant date on various vesting dates	15-Dec-18	193.32
	15-Dec-19	206.02
	15-Dec-20	217.35

During the current year, the Company has recorded stock compensation expense of (₹ 435.19 Lakhs) (Previous Year: ₹ 218.43 Lakhs). Compensation committee of the Board of Director's has cancelled Genesys ESOP scheme -2017 during the year in accordance with the terms and conditions under the ESOP scheme 2017 of the Company and Security and Exchange Board of India (share based employee benefits) regulations. 2014, based on options lapsed and surrender letters received from the employees, this has resulted in reversal of ESOP cost of ₹ 503.94 Lakhs.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

**The activities in the stock option plan is summarized below:**

PARTICULARS	As at		As at	
	MARCH 31, 2020		MARCH 31, 2019	
	Weighted average exercise price	Number	Weighted average exercise price	Number
<b><u>'GENESYS ESOP SCHEME-2010'</u></b>				
Outstanding at the beginning of the period	26	1,80,100	26	3,47,900
Granted during the period	-	-	-	-
Forfeited / lapsed during the period	26	26,000	26	5,000
Exercised during the period	26	31,400	26	1,62,800
Outstanding at the end of the period	26	1,22,700	26	1,80,100
Options vested during the period	26		26	2,54,800
Vested options pending to be exercised at the end of the year	26	1,22,700	26	1,80,100
<b><u>'GENESYS ESOP SCHEME-2017'</u></b>				
Outstanding at the beginning of the period	150	4,66,667	150	10,00,000
Granted during the period	-	-	-	-
Cancellation / Forfeited / lapsed during the period	150	4,66,667	150	5,33,333
Exercised during the period	-	-	-	-
Outstanding at the end of the period	150	-	150	4,66,667
Options vested during the period	-	-	-	-
Vested options pending to be exercised at the end of the year	-	-	-	-

### 32A) CORPORATE SOCIAL RESPONSIBILITY

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
a) Gross amount required to be spent by the company during the year	49.52	42.54
b) Amount spent during the year on:		
i) Construction/ acquisition of any asset		
ii) On purposes other than (i) above	50.00	15.00

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 33. Commitments:

#### (i). Contingent Liabilities

(₹ In Lakhs)

Particulars	AS AT	
	31-Mar-20	31-Mar-19
	₹	₹
<b>Contingent Liabilities</b>		
Bank Guarantees*	21.20	227.53
<b>Estimated amount of claims against the Company not acknowledged as debts in respect of:</b>		
Income tax matters disputed by the company	94.98	3.41
Service tax matters disputed by the company	-	92.64
Sales tax matters disputed by the company	3.16	3.16

\*Bank Guarantees are secured by Fixed Deposits worth ₹ 10.76 Lakhs (Previous year: ₹ 64.58 Lakhs).

#### (ii). Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances and taxes) ₹ 250.00 Lakhs (Previous Year: ₹ 352.50 Lakhs)

### 34. Employee Benefits:

The disclosure in accordance with the requirements of Indian Accounting Standard -19 Employee Benefits are provided below -

#### Defined Contribution Plans –

In respect of defined contribution plans, an amount of ₹ 263.67 Lakhs (Previous Year: ₹ 205.99 Lakhs) 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 & loss for the period in which they occur.

(ii) Principal actuarial assumptions :

Particulars	FY 2019-20	FY 2018-19
	Gratuity	Gratuity
Discount Rate	5.60% p.a	7.00% p.a
Salary Escalation -		
1 <sup>st</sup> year	5% p.a	5% p.a
2 <sup>nd</sup> year	5% p.a	5% p.a
3 <sup>rd</sup> year	5% p.a	5% p.a
Thereafter	5% p.a	5% p.a

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

(iii) Reconciliation of Benefit Obligation :

Particulars	(₹ In Lakhs)	
	FY 2019-20	FY 2018-19
	Gratuity	Gratuity
	₹	₹
Liability at the beginning of the year	426.33	392.63
Interest Cost	29.91	29.62
Current Service Cost	62.42	46.93
Benefit Paid	(21.69)	(7.24)
Actuarial (Gain)/ Loss on Obligations	47.18	(35.61)
Amount recognized and disclosed under the head "Provision for Employee Benefits"	544.15	426.33

(iv) Expenses recognized in the statement of profit & loss under the head Employee Benefit Expenses :

Particulars	(₹ In Lakhs)	
	FY 2019-20	FY 2018-19
	Gratuity	Gratuity
	₹	₹
Current Service Cost	62.42	46.93
Interest Cost	29.91	29.62
Net Actuarial (Gain)/ Loss recognized	-	-
Expenses recognized in statement of profit and loss	92.33	76.55

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

Particulars	(₹ In Lakhs)	
	FY 2019-20	FY 2018-19
	Gratuity	Gratuity
	₹	₹
Liability at the end of the year	544.15	426.33
Fair Value of Plan assets at the end of the year	-	-
Difference	544.15	426.33
Amount shown in Balance Sheet	544.15	426.33

35. As per "INDAS – 108 on Segment reporting", segment information is given below:

- The Company operates only in one Primary Segment i.e. GIS based services for the purpose of IND AS – 108 Segmental reporting, hence disclosure as per INDAS 108 'Operating Segment' is not required.
- The disclosure requirement for Secondary Segment as per IND AS – 108 Segmental reporting is as under:

Segment Revenue	(₹ In Lakhs)	
	FY 2019-20	FY 2018-19
	₹	₹
Export	10,004.15	7,523.53
Domestic	1,173.94	4,355.81
<b>Total Revenue from Operations</b>	<b>11,178.09</b>	<b>11,879.34</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 36 Related party transactions:

A. With whom transactions made during the year

a. Subsidiary Enterprises

i. M/s A.N. Virtual World Tech Limited, Cyprus

b. Step down Subsidiary Enterprises -

i. M/s Virtual World Spatial Technology Private Limited

c. Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Chairman & Managing Director
Mrs. Saroja Malik	Whole-time Director
Col Jacob	President (upto 25th August, 2019)
Mr. Ratan Das	Chief Financial Officer
Mr. Vineet Chopra	Company Secretary

d. Non Executive Director

Name of Personnel	Designation
Mr. Ganapathy Vishwanathan	Non - Executive Independent Director (upto 28th September, 2019) Non-Executive Non-Independent Director (since 29th September, 2019)
Mr. Ganesh Acharya	Independent Director
Mr. Hemant Majethia	Independent Director
Mr Manish Patel	Non - Executive Independent Director (since 24th December, 2019)

B. With whom no transactions made during the year

a. Associate

i. M/s Riransa Geomatics Private Limited (Upto 30th March, 2020)

b. Entities over which Directors are able to exercise significant influence.

i. M/s Valueo Nutra Private Limited

ii. M/s Kilam Holdings Limited

iii. M/s Kadam Holding Limited

iv. M/s Ventura Guaranty Limited

c. Key Management Personnel

Name of Personnel	Designation
Mr. Sohel Malik	Executive Director (upto 24th December, 2019)



## NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2020

Details of Transactions with related parties are as follows:

(₹ In Lakhs)

Nature of Transactions	Subsidiary / Step down Subsidiary Enterprises	Associated Enterprises	Key Managerial Personnel
	₹	₹	₹
<b>Sales</b>	-	-	-
	-	-	-
<b>Other Income</b>			
Interest on OCD / Loan	103.68	-	-
	(101.40)	-	-
<b>Other Expenses</b>	-	-	-
	(0.07)	-	-
<b>Remuneration to Key Managerial Personnel (Refer note ii)</b>	-	-	150.88
	-	-	(235.91)
<b>Director's Sitting Fees</b>	-	-	0.77
	-	-	(0.84)
<b>Director's Commission</b>	-	-	-
	-	-	(11.00)
<b>Assets Purchased</b>	-	-	-
	(1.98)	-	-
<b>Loan Given</b>	30.25	-	-
	(1,271.85)	-	-
<b>Loan Received / Amounts Received</b>	-	-	12.00
	-	(340.00)	(1,142.50)
<b>Loan Repaid</b>	50.00	-	888.00
	(140.00)	-	(266.50)
<b>Closing Balance</b>			
<b>Amount Recoverable</b>	2,006.71	-	-
	(1,871.73)	-	-
<b>Amount Payable</b>	-	-	164.34
	-	-	(1,071.16)

**Note:**

- i) Figures in bracket are for the previous year.
- ii) There are no transactions with relative of Key Managerial Persons during the current and previous year
- iii) Remuneration to key managerial person does not include provision for gratuity and leave encashment which is determined for the Company as a whole

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 37. Earnings per share: Reconciliation of basic and diluted shares used in computing earnings per share: (₹ In Lakhs)

Particulars	31-Mar-20	31-Mar-19
Number of Equity Shares of ₹ 5/- each	311.44	311.12
Number of Equity Shares after potential dilution	311.44	311.12
Weighted average number of Equity Shares outstanding during the year for computation of basic EPS	312.16	310.03
Diluted impact of employees stock options	1.49	6.47
Weighted average number of Equity Shares outstanding during the year for computation of diluted EPS	313.65	316.50
Net Profit after tax (₹)	553.33	1,229.63
Basic EPS (₹)	1.77	3.97
Diluted EPS (₹)	1.76	3.89
Nominal Value of shares (₹)	5/-	5/-

### 38. Earnings in Foreign Exchange: (On Accrual Basis) (₹ In Lakhs)

Particulars	FY 2019-20	FY 2018-19
	₹	₹
Revenue from Operations	10,004.15	7,523.53

### 39. Expenditure Incurred in Foreign Currency: (On Accrual Basis) (₹ In Lakhs)

Particulars	FY 2019-20	FY 2018-19
	₹	₹
a) Traveling Expenses	130.06	30.70
b) Other Expenses	129.14	358.49

### 40. Value of Imports (CIF basis): (₹ In Lakhs)

Particulars	FY 2019-20	FY 2018-19
	₹	₹
Capital Goods	25.96	28.87

### 41. Dividend remitted in Foreign Currency:

The particulars of dividend paid to non-resident shareholders are as under: (₹ In Lakhs)

Particulars	FY 2019-20	FY 2018-19
Number of shareholders	2	2
Number of shares held of ₹ 5/- each	97.18	97.18
Year to which dividend relates	FY 2018-19	FY 2017-18
Amount remitted (₹)	12.15	12.15

### 42. Loan to other body corporate and others: (₹ In Lakhs)

Name of the Party	FY 2019-20	FY 2018-19
	₹	₹
Virtual World Spatial Technologies Private Limited	1,280.78	1,213.91

Above loan is interest bearing at applicable rate and given for business purpose.

### 43. Exchange Differences

During the year, realized and unrealized exchange gain (net) amounting to ₹ 246.64 Lakhs (Previous Year: exchange loss of ₹ 161.36 Lakhs) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31st March, 2020.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

#### 44. Financial Instruments

##### A. The carrying value and fair value of financial instruments:

(₹ In Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Investments (Refer Note 4)	15,080.55	15,080.55	15,034.58	15,034.58
Other Financial Assets - Non Current (Refer Note 5)	114.57	114.57	131.15	131.15
Trade Receivables (Refer Note 8)	5,330.42	5,330.42	6,597.38	6,597.38
Cash & Cash equivalents (Refer Note 9)	429.28	429.28	420.63	420.63
Loans (Refer Note 10)	1,280.78	1,280.78	1,213.91	1,213.91
Other Financial Assets- Current (Refer Note 11)	3,801.15	3,801.15	4,399.08	4,399.08
<b>At Fair value through Profit and Loss Account</b>				
Current Investments (Refer Note 4A)	-	433.28	-	-
Investments (Refer Note 4)	-	524.63	-	575.51
<b>Total</b>	<b>26,036.75</b>	<b>26,994.66</b>	<b>27,796.73</b>	<b>28,372.24</b>
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings - Non Current (Refer Note 16)	128.35	128.35	110.46	110.46
Other Non Current Financial Liabilities (Refer Note 20)	659.47	659.47	-	-
Borrowings - Current (Refer Note 18)	592.78	592.78	1,873.82	1,873.82
Trade Payables (Refer Note 19)	1,303.04	1,303.04	1,274.75	1,274.75
Other Financial Liabilities (Refer Note 20)	1,276.91	1,276.91	1,624.68	1,624.68
<b>Total</b>	<b>3,960.55</b>	<b>3,960.55</b>	<b>4,883.71</b>	<b>4,883.71</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### B. Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ In Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>At Amortised Cost</b>						
Investments (Refer Note 4)	-	-	15,080.55	-	-	15,034.58
Other Financial Assets - Non Current (Refer Note 5)	-	-	114.57	-	-	131.15
Current Investment						
Trade Receivables (Refer Note 8)	-	-	5,330.42	-	-	6,597.38
Cash & Cash equivalents (Refer Note 9)	-	-	429.28	-	-	420.63
Loans (Refer Note 10)	-	-	1,280.78	-	-	1,213.91
Other Financial Assets- Current (Refer Note 11)	-	-	3,801.15	-	-	4,399.08
<b>Subtotal</b>	-	-	<b>26,036.75</b>	-	-	<b>27,796.73</b>
<b>At Fair value through Profit and Loss Account</b>						
Investments (Refer Note 4)	-	-	524.63	-	-	575.51
Current Investments (Refer Note 4A)	433.28	-	-	-	-	-
<b>Subtotal</b>	<b>433.28</b>	-	<b>524.63</b>	-	-	<b>575.51</b>
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings - Non Current (Refer Note 16)	-	-	128.35	-	-	110.46
Other Non Current Financial Liabilities (Refer Note 20)	-	-	659.47	-	-	-
Borrowings - Current (Refer Note 18)	-	-	592.78	-	-	1,873.82
Trade Payables (Refer Note 19)	-	-	1,303.04	-	-	1,274.75
Other Financial Liabilities (Refer Note 20)	-	-	1,276.91	-	-	1,624.68
<b>Subtotal</b>	-	-	<b>3,960.55</b>	-	-	<b>4,883.71</b>

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

#### C. Financial risk management objectives:

##### Financial risk Factor:

The Company's activities exposes it to a variety of financial risks : Market Risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers

#### 1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of the services offered by the company. The value of services provided by the company may change as a result of changes in the foreign currency exchange rates, customer's behaviour, nature of services and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

#### i. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

A majority of the Company's foreign currency transactions are denominated in US Dollars. Other foreign currency transactions entered into by the Company are in Sterling Pound (GBP), Euro, Saudi Riyal, Qatari Riyal, Kuwaiti Dinar, UAE Dirham's and MUR. Thus, the foreign currency sensitivity analysis has only been performed in respective currencies.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks in line with risk management policy of the company.

Details of Foreign currency exposure are as follows:

#### As at 31st March, 2020

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	QR	SAR	Kuwaiti Dinar	MUR
Trade Receivable	32.77	0.01	-	12.38	-	9.84	-	-
Cash & Cash Equivalents	0.11	0.01	0.01	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	35.67	-	-	-	-	-	-	-
Other Current Assets	0.03	0.88	-	-	-	6.36	-	0.02
Trade payables	-	-	-	-	-	-	-	-
Other Current Financial Liabilities	0.48	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>69.06</b>	<b>0.90</b>	<b>0.01</b>	<b>12.38</b>	<b>-</b>	<b>16.20</b>	<b>-</b>	<b>0.02</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

As at 31st March, 2019

(Figure in Lakhs)

Particulars	USD	EURO	GBP	AED	QR	SAR	Kuwaiti Dinar	MUR
Trade Receivable	24.93	-	-	8.33	-	1.33	-	-
Cash & Cash Equivalents	0.11	0.01	0.01	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	44.44	-	-	-	-	-	-	-
Other Current Assets	0.01	-	-	-	-	0.92	-	0.02
Trade payables	-	(0.88)	(0.02)	-	-	-	-	-
Other Current Financial Liabilities	(0.48)	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	(0.10)	-	-	-	-
<b>Total</b>	<b>69.01</b>	<b>(0.87)</b>	<b>(0.01)</b>	<b>8.23</b>	<b>-</b>	<b>2.25</b>	<b>-</b>	<b>0.02</b>

### Foreign Currency Risk Sensitivity

A change in 1% in Foreign Currency would have following Impact on Profit before tax assuming that all other variables, in Particulars interest rate remain constant & ignoring any impact of forecast Sales & Purchases.

(₹ In Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	51.59	(51.59)	47.22	(47.22)
EURO	0.01	(0.01)	(0.69)	0.69
GBP	0.01	(0.01)	(0.02)	0.02
AED	2.48	(2.48)	1.50	(1.50)
QR	-	-	-	-
SAR	3.16	(3.16)	0.40	(0.40)
Kuwaiti Dinar	-	-	-	-
MUR	-	-	-	-
<b>Increase / (Decrease) in Profit or Loss</b>	<b>57.25</b>	<b>(57.25)</b>	<b>48.41</b>	<b>(48.41)</b>

### 2. Credit Risk:

The credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 5,330.42 Lakhs and INR 6,597.38 Lakhs as on March 31, 2020 and March 31, 2019 respectively and unbilled revenue amounting to INR 3,473.44 Lakhs and INR 4,090.74 Lakhs as on March 31, 2020 and March 31, 2019 respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from different customers.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to which company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the group uses Expected Credit Loss Model (ECL) to assess the impairment loss or gain. The company uses the provision matrix to compute the ECL allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

#### Credit Risk Exposures:

The Allowances for ECL and Provision for doubtful debts on customer balances for the year ended March 31, 2020 was ₹ 207.92 Lakhs and As on March 31, 2019 was ₹ 79.20 Lakhs.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Particulars	As At	
	31-Mar-20	31-Mar-19
	₹	₹
Balances at the beginning	79.20	45.08
ECL during the year	(16.28)	16.17
Provision for doubtful debts	145.00	17.95
<b>Balance at the end</b>	<b>207.92</b>	<b>79.20</b>

Credit risk on cash and cash equivalent is limited as company invest in deposits with banks and financial institutions with high rating assigned by international and domestic credit rating agencies. Investments include the maximum related party credit exposure at March 31, 2020 on account of carrying amount which is disclosed in note 36 on related party transactions. Based on the creditworthiness of the related parties, financial strength of related parties and its parents and past history of recoveries from them, the credit risk is mitigated.

### 3. Liquidity risk:

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### 45. Statement of Management

- The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

### 45A. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financial assets, receivables, unbilled revenues and investment in subsidiaries, property plant and equipment's, intangibles etc. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

- 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 and on behalf of the Board of Directors

For G.K.Choksi & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. :125442W

SHREYAS V. PARIKH

PARTNER

Membership No. 33402

Date: June 29, 2020

Place: MUMBAI

SAJID MALIK

CHAIRMAN & MANAGING DIRECTOR

DIN No: 00400366

VINEET CHOPRA

COMPANY SECRETARY

Date: June 29, 2020

Place: MUMBAI

RATAN DAS

CHIEF FINANCIAL OFFICER

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH, 2020**



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENESYS INTERNATIONAL CORPORATION LTD.

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Genesys International Corporation Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company, its subsidiaries (including a step down subsidiary) together referred to as "the Group") and its associate (refer Note [2] to the attached consolidated Financial Statements) which comprise the consolidated Balance Sheet as at 31st March 2020, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), consolidated Statement of Changes in Equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole,

and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### ***Fixed price contracts using the percentage of completion method - Refer Notes 2 (d) to the financial statements.***

#### ***Key Audit Matter Description***

Revenue from fixed-price contracts, where the performance obligations are satisfied over time, is recognized using the percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated project costs. We identified the revenue recognition for fixed price contracts where the percentage-of-completion method is used as a key audit matter because of the significant judgment involved in estimating the efforts to complete such contracts. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts incurred to-date and estimates of efforts required to complete the remaining contract performance obligations over the lives of the contracts. This required a high degree of auditor judgment in evaluating the audit evidence supporting the application of the input method used to recognize revenue and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts.

#### ***How the Key Audit Matter Was Addressed in the Audit***

Our audit procedures related to estimates of efforts to complete for fixed-price contracts accounted using the percentage-of-completion method included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts incurred and estimation of efforts required to complete the remaining contract performance obligations, and (2) access and application controls pertaining to time recording and allocation systems, which prevents unauthorised changes to recording of efforts incurred.

- We evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual information to estimates for performance obligations that have been fulfilled.
- We selected a sample of fixed price contracts with customers accounted using percentage-of-completion method and performed the following:
  - Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time was appropriate, and the contract was included in management's calculation of revenue over time.
  - Evaluated other information that supported the estimates of the progress towards satisfying the performance obligation.
  - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
  - Compared efforts incurred with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.
  - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.

## Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit

or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of management's and Board of Director's of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding company and subsidiaries and its associates) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

The consolidated financial statements of the company have been prepared based on the unaudited consolidated financial statements of company's subsidiary and company's step down subsidiary, furnished to us by the Management. We did not audit such consolidated financial statements of subsidiary and its step down subsidiary included in the consolidated financial results, whose consolidated financial statement reflect total assets of ₹ 26,127.97 lakhs as at 31st March, 2020, total revenue of ₹ 0.95 lakhs and Net Loss of ₹ 1717.13 lakhs and net cash out flows amounting to ₹ 3.03 Lakhs for the year ended on that date. For the purpose of consolidation of accounts of the said subsidiary (including the step down subsidiary) with the company for the period ending March 31, 2020, necessary adjustments have been carried out and approved by the management and the same has been reviewed by us. Our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary company and our report in terms of subsection (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based on the report of the other auditor for the period ending December 31, 2019 and the material adjustments carried out by the management to commensurate with the period of the company. Our opinion on the Consolidated Financial Statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

The consolidated financial statement of the company does not include the group's share of profit/(loss) in respect of its associate (upto 30th March 2020) namely, Riransa Genesys Geomatics Private Limited whose financial statements/financial information is not yet finalized. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

## Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding company as on 31 March, 2020 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its step down subsidiaries which is incorporated in India, as on 31 March 2020, none of the directors of the Group's company incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group –

Refer Note 33 to the consolidated financial statements.

- ii. The Group did not have any long term contracts as at 31st March, 2020 including derivative contracts for which there were any foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its step down subsidiary company incorporated in India.

- C. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act, as amended,:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with

the provisions of Section 197 read with Schedule V of the Act and is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us. Step down Subsidiary incorporated in India have not paid any remuneration to its directors.

**For G.K. Choksi & Co**  
Chartered Accountants  
Firm Registration No.: 125442W

**(Shreyas V. Parikh)**  
Partner  
Membership No.: 033402  
UDIN:20033402AAAABX4924

Place : Mumbai  
Date : 29th June,2020

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

### **Annexure A to the Independent Auditors' Report on the consolidated financial statements of Genesys International Corporation Limited**

### **Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of Genesys International Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary and associate companies, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding company, its subsidiaries and its associate, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on internal financial controls of Holding company and its subsidiary and associates companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the

"Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control over with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Opinion**

In our opinion to the best of information and according to the explanation given to us, the Holding Company, its subsidiary and its associate company which is incorporated

in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G.K. Choksi & Co**  
Chartered Accountants  
Firm Registration No.: 125442W

**(Shreyas V. Parikh)**  
Partner  
Membership No.: 033402  
UDIN:20033402AAAABX4924

Place : Mumbai  
Date : 29th June,2020

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2020

(₹ In Lakhs)

PARTICULARS	Note No.	MARCH 31, 2020 ₹	MARCH 31, 2019 ₹
<b>I. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	3	2,001.66	2,395.87
b) Right To Use Assets	3	826.52	-
c) Goodwill on Consolidation	3	3,422.03	3,422.03
d) Other Intangible Assets	3	14,035.11	14,952.72
		<b>20,285.32</b>	<b>20,770.62</b>
e) Financial Assets:			
Investments	4	1,100.00	1,104.06
Other Financial Assets	5	114.82	131.40
f) Deferred Tax Assets (net)	6	2,615.91	2,379.36
g) Other Non Current Assets	7	265.96	615.28
		<b>24,382.01</b>	<b>25,000.72</b>
<b>2) CURRENT ASSETS</b>			
a) Financial Assets:			
Investments	4A	433.28	-
Trade Receivables	8	4,734.13	5,852.70
Cash and Cash Equivalents	9	435.18	423.50
Loans	10	-	-
Other Financial Assets	11	3,671.51	4,287.51
b) Current Tax Assets (Net)	12	173.24	56.37
c) Other Current Assets	13	2,652.86	2,723.89
		<b>12,100.20</b>	<b>13,343.97</b>
<b>TOTAL</b>		<b>36,482.21</b>	<b>38,344.69</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
a) Equity Share Capital	14	1,557.19	1,555.62
b) Other Equity	15	19,733.50	20,832.77
c) Non Controlling Interest		9,321.87	9,173.65
		<b>30,612.56</b>	<b>31,562.04</b>
<b>2) NON-CURRENT LIABILITIES</b>			
a) Financial Liabilities:			
Borrowings	16	128.35	110.46
Other Non Current Financial Liabilities	16A	659.47	-
b) Provisions	17	674.42	524.23
		<b>1,462.24</b>	<b>634.69</b>
<b>3) CURRENT LIABILITIES</b>			
a) Financial Liabilities:			
Borrowings	18	657.21	1,888.89
Trade Payables	19	1,618.09	1,525.43
Other Current Financial Liabilities	20	1,282.16	1,627.59
b) Other Current Liabilities	21	536.39	546.04
c) Provisions	22	313.56	304.87
d) Current Tax Liabilities (Net)	23	-	255.14
		<b>4,407.41</b>	<b>6,147.96</b>
<b>TOTAL</b>		<b>36,482.21</b>	<b>38,344.69</b>

Notes forming integral part of the Financial Statements 1 to 45

As per our Report of even date attached For and on behalf of the Board Of Directors

For G.K.Choksi & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. :125442W

SHREYAS V. PARIKH

PARTNER

Membership No. 33402

Date: June 29, 2020

Place: MUMBAI

SAJID MALIK

CHAIRMAN & MANAGING DIRECTOR

DIN No: 00400366

VINEET CHOPRA

COMPANY SECRETARY

Date: June 29, 2020

Place: MUMBAI

RATAN DAS

CHIEF FINANCIAL OFFICER



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs except earning per share)

PARTICULARS	Note No.	MARCH 31, 2020 ₹	MARCH 31, 2019 ₹
<b>I. INCOME</b>			
Revenue from Operations	24	11,178.09	11,473.09
Other Income	25	402.03	294.45
<b>TOTAL REVENUE</b>		<b>11,580.12</b>	<b>11,767.54</b>
<b>II. EXPENSES</b>			
Project Expenses	26	1,262.76	1,656.72
Employee Benefit Expenses	27	6,728.39	6,301.79
Finance Costs	28	253.34	257.03
Depreciation and Amortization Expense	3	2,106.16	1,877.26
Other Expenses	29	1,892.05	1,637.69
<b>TOTAL EXPENSES</b>		<b>12,242.70</b>	<b>11,730.49</b>
<b>III. PROFIT BEFORE TAX</b>		<b>(662.58)</b>	<b>37.05</b>
<b>IV. Tax Expense:</b>	30		
Current Tax		68.79	323.64
Deferred Tax		(222.82)	65.22
Tax Adjustment for earlier years		-	21.40
<b>TOTAL TAX EXPENSES</b>		<b>(154.03)</b>	<b>410.26</b>
<b>V. PROFIT AFTER TAX</b>		<b>(508.55)</b>	<b>(373.21)</b>
<b>VI. SHARE OF LOSS OF ASSOCIATE</b>		-	-
<b>VII. TOTAL PROFIT FOR THE YEAR</b>		<b>(508.55)</b>	<b>(373.21)</b>
<b>VIII. OTHER COMPREHENSIVE INCOME (NET OF TAXES)</b>			
Items that will not be reclassified to Profit & Loss			
Remesurement of net defined benefit plans (Net of Tax)		(47.18)	35.61
Income Tax effect		13.74	(10.37)
<b>OTHER COMPREHENSIVE INCOME / EXPENSES FOR THE YEAR (NET OF TAXES)</b>		<b>(33.44)</b>	<b>25.24</b>
<b>IX. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(541.99)</b>	<b>(347.97)</b>
<b>X. TOTAL COMPREHENSIVE INCOME / LOSS FOR THE YEAR</b>			
<b>ATTRIBUTABLE TO NON - CONTROLLING INTEREST</b>		<b>(697.67)</b>	<b>(910.19)</b>
<b>EQUITY SHARE HOLDER'S OF THE COMPANY</b>		<b>155.68</b>	<b>562.22</b>
<b>XI. EARNINGS PER EQUITY SHARE</b>	37		
Equity Shares of face value of ₹ 5 each			
Basic		0.61	1.73
Diluted		0.60	1.70
Number of shares used in computing earnings per share		3,11,43,712	3,11,12,312

## Notes forming integral part of the Financial Statements 1 to 45

As per our Report of even date attached

For and on behalf of the Board of Directors

For G.K.Choksi & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. :125442W

SHREYAS V. PARIKH

PARTNER

Membership No. 33402

Date: June 29, 2020

Place: MUMBAI

SAJID MALIK

CHAIRMAN & MANAGING DIRECTOR

DIN No: 00400366

VINEET CHOPRA

COMPANY SECRETARY

Date: June 29, 2020

Place: MUMBAI

RATAN DAS

CHIEF FINANCIAL OFFICER

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

PARTICULARS	Note no.	MARCH 31, 2020		MARCH 31, 2019	
		₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>Net Profit before tax and extraordinary items</b>			<b>(662.58)</b>		<b>37.05</b>
Adjustments for:					
Depreciation and amortization		2,106.16		1,877.26	
Interest income		(68.78)		(67.27)	
(Profit)/Loss on Sale of Property, Plant and Equipment		(1.43)		(14.18)	
(Profit)/Loss on Sale of Investment (Net)		(6.00)		-	
Fair value of Investments		(3.28)		-	
Interest Paid		253.34		257.03	
Employee Compensation Expenses		(435.19)		218.43	
Unrealised (Gain)/Loss		(174.85)		(44.82)	
			<b>1,669.97</b>		<b>2,226.44</b>
<b>Operating Profit before working capital changes</b>			<b>1,007.39</b>		<b>2,263.49</b>
Adjusted for:					
Trade Receivable		1,307.13		(1,622.87)	
Other Financial Assets		632.57		(790.73)	
Other Assets		420.35		(1,997.85)	
Loans		-		170.05	
Financial Liabilities		(715.00)		717.39	
Other Liabilities and Provisions		757.57		(292.89)	
			<b>2,402.62</b>		<b>(3,816.90)</b>
<b>Cash Generated from Operations</b>			<b>3,410.01</b>		<b>(1,553.41)</b>
Income Taxes (Paid) / Refund received			(440.80)		(742.96)
<b>Net Cash Flow from Operating Activities [A]</b>			<b>2,969.21</b>		<b>(2,296.37)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Property, Plant, Equipment and Intangible Assets		(488.05)		(1,069.91)	
Consolidation Adjustment of Intangible Assets		(655.25)		(1,905.60)	
Sale of Property, Plant and Equipment		1.43		142.01	
Purchase of Investments		(1,007.45)		-	
Sale of Investments		588.36		-	
Foreign Currency Translation Difference		(64.03)		1,034.82	
Interest & Dividend/Gains from securities		68.78		67.27	
<b>Net Cash used in Investing Activities [B]</b>			<b>(1,556.21)</b>		<b>(1,731.40)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from share application money & increase in Share capital		7.54		42.95	
Reduction of share of Non Controlling Interest		845.88		630.34	
Lease Rental Payments		(740.70)		-	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings		(1,213.80)		291.39	
Other Non Current Assets		-		-	

(₹ In Lakhs)

PARTICULARS	Note no.	MARCH 31, 2020		MARCH 31, 2019	
		₹	₹	₹	₹
Interest Paid		(253.34)		(257.03)	
Dividend Paid (including dividend distribution tax)		(46.92)		(46.68)	
<b>Net Cash Flow from Financing Activities [C]</b>			<b>(1,401.32)</b>		660.97
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>			<b>11.68</b>		(3,366.80)
<b>Cash &amp; Bank Balance (Opening Balance)</b>	9		<b>423.50</b>		3,790.30
<b>Cash &amp; Bank Balance (Closing Balance)</b>	9		<b>435.18</b>		423.50
Cash & Bank balance comprise					
Cash in Hand			<b>250.22</b>		102.34
Balance with Banks			<b>184.96</b>		321.16
<b>Cash &amp; Bank Balance as at the end of the year</b>			<b>435.18</b>		423.50

As per our Report of even date attached For and on behalf of the Board Of Directors

For G.K.Choksi & Co.  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No. :125442W

**SAJID MALIK**  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN No: 00400366

**SHREYAS V. PARIKH**  
 PARTNER  
 Membership No. 33402

**VINEET CHOPRA**  
 COMPANY SECRETARY

**RATAN DAS**  
 CHIEF FINANCIAL OFFICER

Date: June 29, 2020  
 Place: MUMBAI

Date: June 29, 2020  
 Place: MUMBAI

## Consolidated statement of changes in Equity for the year ended 31st March, 2020

A Equity Share Capital		(₹ In Lakhs)										
Particulars	Equity Share Capital											
Balance as on 1st April, 2018	1,547.48											
Addition	8.14											
Balance as on 31st March, 2019	1,555.62											
Addition	1.57											
<b>Balance as on 31st March, 2020</b>	<b>1,557.19</b>											
B Other Equity		(₹ In Lakhs)										
Particulars	Reserves & Surplus										Other Comprehensive Income	Total Other Equity
	Capital Reserves	Share Application Money pending allotment	Securities Premium Reserve	General Reserve	Share Option Outstanding Account	Foreign Exchange Fluctuation Reserve	Special Economic Zone Re-Investment Reserve	Retained Earnings				
<b>Balance as of April 1, 2018</b>	<b>1,735.06</b>	-	4,961.30	2,345.85	373.48	(4,048.98)	-	15,583.33	(15.27)			<b>20,934.77</b>
Additions during the year	-	0.62	114.69	-	-	1,034.82	-	-	-			1,150.13
Stock Options Lapsed / Exercised during the year	-	-	-	-	(936.04)	-	-	-	-			(936.04)
Deferred Employee Compensation to be amortized	-	-	-	-	1,073.96	-	-	-	-			1,073.96
Dividend paid during the year	-	-	-	-	-	-	-	(46.68)	-			(46.68)
Consolidation Adjustments	-	-	-	-	-	-	-	(1,905.60)	-			(1,905.60)
Profit for the year	-	-	-	-	-	-	-	536.99	25.24			562.23
<b>Balance as of March 31, 2019</b>	<b>1,735.06</b>	<b>0.62</b>	<b>5,075.99</b>	<b>2,345.85</b>	<b>511.40</b>	<b>(3,014.16)</b>	<b>-</b>	<b>14,168.04</b>	<b>9.97</b>			<b>20,832.77</b>
Shares Allotted during the year	-	(0.62)	-	-	-	-	-	-	-			(0.62)
Additions during the year	-	-	22.12	-	-	(64.03)	-	-	-			(41.91)
Stock Options Lapsed / Exercised during the year	-	-	-	-	(28.37)	-	-	-	-			(28.37)
Stock Options Cancelled during the year	-	-	-	-	(789.60)	-	-	-	-			(789.60)
Adjustment on account of reversal of share of loss of associate	-	-	-	-	-	-	-	0.84	-			0.84
Deferred Employee Compensation to be amortized	-	-	-	-	367.26	-	-	-	-			367.26
Fair Value of Financial Assets	-	-	-	-	-	-	-	-	-			-
Consolidation Adjustment	-	-	-	-	-	-	-	(655.25)	-			(655.25)
Transition Impact of IND AS 116	-	-	-	-	-	-	-	(60.38)	-			(60.38)
Dividend paid during the year	-	-	-	-	-	-	-	(46.92)	-			(46.92)
Transfer to Special Economic Zone Re-Investment Reserve	-	-	-	-	-	-	-	638.00	-			638.00
Profit for the year	-	-	-	-	-	-	-	189.12	(33.44)			155.68
<b>Balance as of March 31, 2020</b>	<b>1,735.06</b>	<b>-</b>	<b>5,098.11</b>	<b>2,345.85</b>	<b>60.69</b>	<b>(3,078.19)</b>	<b>638.00</b>	<b>12,957.45</b>	<b>(23.47)</b>			<b>19,733.50</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 1. Corporate Information

Genesys International Corporation Limited (herein after referred as 'Company' or 'GICL') and its subsidiary companies collectively together are referred to as the Group here under. The Group 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 navigation mapping and other computer based related services.

The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra.

The company has its Equity Shares listed on Bombay Stock Exchange and National Stock Exchange.

**Authorisation of Financial Statements:** The Consolidated Financial Statements were authorized for issuance in accordance with a resolution of the Board of Directors in its meeting held on 29th June, 2020.

### 2. Significant Accounting Policies

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

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013 read with the relevant rules issued there under.

The Group's Financial statements are presented in Indian Rupees (₹), which is also its functional currency.

The Consolidated Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

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

### PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Genesys International Corporation Limited, (the 'Company'), its subsidiary companies and the Group's share of profit / loss in its associates. The consolidated financial statements have been prepared in accordance with the requirements of Ind AS 110, 'Consolidated Financial Statements' on the following basis:

- i) The financial statements of the subsidiary companies and associates used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2020.
- ii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- iii) The consolidated financial statements include the share of profit / loss of the associate companies which have been accounted for using equity method as per Ind AS 28 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment at each balance sheet date and impairment loss, if any, is provided for. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities.

- iv) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.
- v) Following subsidiary companies and associates have been considered in the preparation of the consolidated financial statements:

Name of the entity	Relation-ship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				As at 31.03.2020	As at 31.03.2019
A.N. Virtual World Tech Limited	Subsidiary	Cyprus	Direct	59.37%	59.37%
Virtual World Spatial Technologies Private Limited	Step Down Subsidiary	India	In direct	-	-
Riransa genesys Geomatics Pvt. Ltd.	Associate	India	Direct	-	49%

### B) Use of Estimates and Judgments:

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the

consolidated financial statements.

Critical estimates and judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a) Revenue recognition
- b) Estimation of Defined benefit obligation
- c) Estimation of current tax expenses and Payable
- d) Useful lives of property, plant and equipment
- e) Employee stock option compensation expenses and payable
- f) Impairment of Financial and Non Financial Assets
- g) Fair Value measurement of Financial Assets

### C) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Group's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### D) Revenue recognition and expenses

Group earns revenue primarily from 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.

Revenue is recognised upon transfer of control of promised services or products to customers in an amount that reflects the consideration which Group expects to receive in exchange for those services or products.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct third party hardware and / or software is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right

to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Group disaggregates revenue from contracts with customers by geography.

#### **The Group uses the following critical accounting estimates in Revenue recognition:**

The Group's contract with Customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgments are also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgments in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed price contract is recognised using percentage-of completion method. The Group uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

### **Interest Income:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

### **Dividend Income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

### **Other Income:**

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

### **E) Property, Plant and equipments**

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the assets derecognized.

### **Depreciation:**

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of PPE in whose case the life of the items of PPE has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Particulars	Useful Life
Computer hardware (including servers & networks)	3 years
Imaging Systems	3 years
Other Assets	As per Useful Life specified in Schedule II

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Assets costing individually ₹ 5,000/- or less are fully depreciated in the year of purchase / installation.

Residual value is considered as Nil for all the assets.

### F) Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. 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 Indian Accounting Standard on Intangible Assets.

#### Depreciation:

Depreciation on Intangible Assets is provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of Intangible Assets in which case the life of the items of Intangible assets has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc.

Particulars	Useful Life
Computer software	3 years
GIS database	3 years
Geo Database	20 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.

Residual value is considered as Nil for all the assets.

### 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.

### H) Financial Instruments

#### Initial measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

#### a) Subsequent measurement (Non derivative financial instruments)

##### 1. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

##### 2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

### 4. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

### 5. Investment in Subsidiaries and Associates:

Investment in subsidiaries and Associates are measured at cost less impairment.

#### b) Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all its liabilities. Equity instruments recognized by the Group are recognized at the proceeds received net of direct issue cost.

#### c) De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### I) Fair Value measurement of Financial Instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the

most advantageous market which can be accessed by the Group for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### J) Impairment of assets

##### (i) Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

### (ii) Non-Financial Assets

#### Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### K) Leases

#### Group as a Lessee:

The Group has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31 2020.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all

of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Group has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Group's leases mainly comprise buildings and Plant and equipment. The Group leases buildings for staff accommodation facilities. The Group also has leases for equipment.

### L) Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

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 the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end 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.

### M) 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 Group 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 Group. 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. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

**Post-employment benefits (defined contribution plans)** – Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due. Both the employee and the Group make monthly contributions to the provident fund scheme equal to the specified percentage of the covered employees' basic 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.

### Employee Options

The fair value of the options granted under the scheme of the "Company Employee Option Plan, is recognised as employee benefits expense with the corresponding increase in equity. The total amount to be expensed is determined by the reference to the fair value of the options granted:

- including any market conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (profitability, sales growth targets and remaining

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

an employee of the entity over the specified period), and

- including the impact of any non-vesting conditions (e.g. the requirement for the employee to save or holding shares for the specific period of time)

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimate of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with the corresponding adjustments to equity.

### N) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Group:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### b) Deferred Income Tax

Deferred tax is recognized for the future tax

consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

#### Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority

### O) Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### P) Cash and Cash Equivalents

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. The Group 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.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### Q) 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 Group are segregated.

### R) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### S) Provisions and Contingencies

Provisions are recognized when the Group 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. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

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 Consolidated financial statements.

### 2A) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Original Cost				Depreciation and Amortization				Net Book Value		
	Opening Balance as at 1.04.19	Transition Addition as per Ind AS 116 as on 01.04.2019	Addition During the period	Sale / Adjustment/ Transfer	Closing Balance as on 31.03.20	Up to 1.04.19	For the period	On Deduction/ Transfer	Up to 31.03.20	As at 31.03.20	As at 31.03.19
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Goodwill</b>	3,422.03	-	-	-	3,422.03	-	-	-	-	3,422.03	3,422.03
<b>Subtotal (A)</b>	<b>3,422.03</b>	-	-	-	<b>3,422.03</b>	-	-	-	-	<b>3,422.03</b>	<b>3,422.03</b>
<b>Property, Plant and Equipment</b>											
Building	57.90	-	-	-	57.90	9.69	0.96	-	10.65	47.25	48.21
Leasehold Building	743.47	-	-	1.26	742.21	117.16	12.65	1.26	128.55	613.66	626.31
Computer Hardware	3,294.80	-	195.74	376.70	3,113.84	2,432.51	411.98	376.70	2,467.79	646.05	862.29
Furniture & Fixtures	481.14	-	1.31	-	482.45	427.53	21.49	-	449.02	33.43	53.61
Office Equipments	355.33	-	10.22	2.78	362.77	292.88	20.95	2.78	311.05	51.72	62.45
Vehicles	547.52	-	208.43	-	755.95	308.73	78.89	-	387.62	368.33	238.79
Electrical Installation	35.36	-	-	-	35.36	32.81	2.43	-	35.24	0.12	2.55
Leasehold Improvement	148.02	-	34.23	-	182.25	1.86	5.26	-	7.12	175.13	146.16
Camera Equipment	3,404.99	-	26.69	-	3,431.68	3,049.49	316.22	-	3,365.71	65.97	355.50
<b>Subtotal (B)</b>	<b>9,068.53</b>	-	<b>476.62</b>	<b>380.74</b>	<b>9,164.41</b>	<b>6,672.66</b>	<b>870.83</b>	<b>380.74</b>	<b>7,162.75</b>	<b>2,001.66</b>	<b>2,395.87</b>
<b>Right To Use Assets</b>											
Computer Hardware	-	914.80	-	-	914.80	-	211.30	-	211.30	703.50	-
Premises	-	218.00	-	-	218.00	-	94.98	-	94.98	123.02	-
<b>Subtotal (C)</b>	-	<b>1,132.80</b>	-	-	<b>1,132.80</b>	-	<b>306.28</b>	-	<b>306.28</b>	<b>826.52</b>	-
<b>Intangible Assets</b>											
GIS Database	18,667.19	-	-	-	18,667.19	3,791.36	896.53	-	4,687.89	13,979.32	14,875.84
Computer Software	1,466.29	-	11.43	-	1,477.72	1,389.41	32.52	-	1,421.93	55.79	76.88
<b>Subtotal (D)</b>	<b>20,133.48</b>	-	<b>11.43</b>	-	<b>20,144.91</b>	<b>5,180.77</b>	<b>929.05</b>	-	<b>6,109.82</b>	<b>14,035.11</b>	<b>14,952.72</b>
<b>Total (A+B+C+D)</b>	<b>32,624.04</b>	<b>1,132.80</b>	<b>488.05</b>	<b>380.74</b>	<b>33,864.15</b>	<b>11,853.43</b>	<b>2,106.16</b>	<b>380.74</b>	<b>13,578.85</b>	<b>20,285.32</b>	<b>20,770.62</b>
<b>Previous Year</b>	<b>31,784.96</b>	-	<b>1,069.91</b>	<b>230.83</b>	<b>32,624.04</b>	<b>10,079.18</b>	<b>1,877.26</b>	<b>103.00</b>	<b>11,853.43</b>	<b>20,770.62</b>	-

Note: The Group has adopted Ind AS 116 'Leases' effective from 1st April, 2019, w.r.t. lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 1,132.80 Lakhs.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 4. NON - CURRENT INVESTMENTS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>Unquoted</b>		
<b>(A). Investment carried at Cost:</b>		
<b>Investment in Equity Instruments of Associates</b>		
(i) 247,350 Equity Shares (Previous Year: 247,350) of ₹ 1/- each in Genesys Virtual World Limited, India	2.47	2.47
Less: Provision for Impairment	2.47	2.47
	-	-
(ii) Nil Equity Shares (Previous Year: 49,000) of ₹ 10/- each in Riransa Genesys Geomatics Pvt Ltd	-	4.06
<b>(B) Investment carried at Amortised Cost:</b>		
<b>(i) Investment in Debentures of Others</b>		
1,100,000 [0%] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Debt Component	575.37	524.49
<b>(C) Investment carried at fair value through Profit or Loss:</b>		
1,100,000 [0% ] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Equity Component	524.63	575.51
<b>Total Investments</b>	<b>1,100.00</b>	<b>1,104.06</b>
Aggregate Amount of unquoted Investments	1,102.47	1,106.53
Aggregate amount of impairment in value of investment	2.47	2.47
Investments carried at Cost	-	4.06
Investments carried at Amortised Cost	575.37	524.49
Investments carried at Fair Value through other comprehensive income	-	-
Investments carried at Fair Value through profit or loss	524.63	575.51

During the year company has sold 49,000 shares of associate enterprise ie. Riransa Genesys Geomatics Pvt Ltd. of ₹ 4.90 Lakhs.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 5. OTHER FINANCIAL ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unsecured, considered good		
Other Deposits	114.82	131.40
<b>Total</b>	<b>114.82</b>	<b>131.40</b>

### 6. DEFERRED TAX ASSETS (NET)

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	205.77	180.07
Depreciation and Amortization	349.92	340.19
Provision for Expected Credit Loss	5.99	16.62
Gain on securities carried at fair value through profit or loss	(0.96)	-
Preliminary Expenses	0.06	0.06
Lease Assets	(240.68)	-
Lease Liabilities	269.21	-
MAT Credit	2,026.60	1,842.42
<b>Deferred Tax Assets</b>	<b>2,615.91</b>	<b>2,379.36</b>

Refer Note No.30(D) for details of Deferred tax assets realised in the statement of profit & loss for current and previous years.

### 7. OTHER NON CURRENT ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unsecured, considered good		
Capital Advances	250.00	260.00
Other Advances	-	336.00
Prepaid Expenses	15.96	19.28
<b>Total</b>	<b>265.96</b>	<b>615.28</b>

### 4A. CURRENT INVESTMENT

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>Investment carried at fair value through Profit or Loss:</b>		
Investment in Mutual Fund	433.28	-
3,809,282.151 Units IDFC Ultra Short Term Fund		
NAV as on 31.03.2020: ₹11.3744		
<b>Total</b>	<b>433.28</b>	<b>-</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 8. TRADE RECEIVABLES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Other Trade Receivables		
Unsecured		
Considered Good	4,734.13	5,852.70
Considered Doubtful	207.92	79.20
	4,942.05	5,931.90
Less: Provision for Doubtful Debts	162.95	17.95
	4,779.10	5,913.95
Less: Allowance for Expected Credit Loss	44.97	61.25
<b>Total</b>	<b>4,734.13</b>	<b>5,852.70</b>

Management has carried out a detailed assessment of impact of COVID 19 on it's business operations and liquidity positions and on the recoverability and carrying value of it's assets. Accordingly the group has made provision for doubtful debts of ₹ 145.00 Lakhs for the year ended 31st March 2020.

### 9. CASH & CASH EQUIVALENTS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
(a) Cash & Cash Equivalents		
Cash in Hand	99.19	61.89
Balances with Banks		
In Current Accounts	151.03	40.45
	250.22	102.34
(b) Other Bank Balances		
Balances with banks in unpaid dividend accounts	0.77	1.55
	0.77	1.55
Deposit accounts with more than 12 months maturity (pledged with bank)	146.52	145.01
Balances with banks held as margin money deposits against guarantees	37.67	174.60
<b>Total</b>	<b>435.18</b>	<b>423.50</b>

### 10. LOANS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unsecured, considered good		
Loans		
Loan to Related Party including interest thereon (Refer Note No. 36)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 11. OTHER FINANCIAL ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Unbilled Revenue	3,473.43	4,090.74
Interest Accrued and due	12.66	11.35
Facility Deposits	185.42	185.42
<b>Total</b>	<b>3,671.51</b>	<b>4,287.51</b>

### 12. CURRENT TAX ASSETS (NET)

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Advance Income Tax Net of Provision ₹ 1,595.33 Lakhs (As at 31st March, 2019: ₹1,365.86 Lakhs)	173.24	56.37
<b>Total</b>	<b>173.24</b>	<b>56.37</b>

### 13. OTHER CURRENT ASSETS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Prepaid Expenses	44.97	61.36
Balance with Revenue Authorities	69.28	69.39
Other Advances	2,538.61	2,593.14
<b>Total</b>	<b>2,652.86</b>	<b>2,723.89</b>

### 14. EQUITY SHARE CAPITAL

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>AUTHORIZED</b>		
Equity Shares of ₹ 5/- each, 51,000,000 Equity Shares (Previous Year: 51,000,000 Equity Shares of ₹ 5/- each)	2,550.00	2,550.00
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
Equity Shares of ₹ 5/- each, 31,143,712 Equity Shares fully paid up (Previous Year: 31,112,312 Equity Shares of ₹ 5/- each, fully paid up)	1,557.19	1,555.62
<b>Total</b>	<b>1,557.19</b>	<b>1,555.62</b>

### Reconciliation of number of equity share outstanding as at the beginning and at the end of reporting period (₹ In Lakhs)

Particulars	March 31, 2020		March 31, 2019	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	31,112,312	1,555.62	30,949,512	1,547.48
Add: Shares issued during the year	31,400	1.57	162,800	8.14
Shares outstanding at the end of the year	<b>31,143,712</b>	<b>1,557.19</b>	31,112,312	1,555.62

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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.

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.

Compensation Committee of the Board of Directors has granted options to the eligible employees. First 1,000,000 options granted in October 2015, in terms of Company's ESOP Scheme- 2010 and Second 1,000,000 options granted during the financial year 2017-18, in terms of Company's ESOP Scheme-2017. One stock option granted represents one equity share of ₹ 5/- each. During the year compensation committee of the Board of Director's has cancelled Genesys ESOP scheme - 2017 based on options lapsed and surrender letter received from the employees.

During the year, the company has issued and allotted 31,400 Equity Shares of ₹5 each, pursuant to exercise of stock options by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement.

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any equity shares pursuant to any contract without payment being received in cash; and
- (ii) bought back any equity shares.

The details of shareholders holding more than 5% shares as at March 31, 2020 and March 31, 2019 are set out below:

Class of Shares / Name of the Shareholder	As at		As at	
	MARCH 31, 2020		MARCH 31, 2019	
	No. of shares	% held	No. of shares	% held
Equity shares -				
Saroja Siraj Malik	37,50,833	12.04	47,50,833	15.27
Kilam Holdings Ltd	63,87,788	20.51	63,87,788	20.53
Mrs. Sunita Hemrajani	29,80,426	9.57	29,80,426	9.58
Kadam Holding Ltd	33,30,700	10.69	33,30,700	10.71

### Rights, Preferences and Restrictions

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of ₹ 5/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

- (1) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;
- (2) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 15. OTHER EQUITY

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>CAPITAL RESERVE</b>	<b>1,735.06</b>	<b>1,735.06</b>
Share Application Money	-	0.62
<b>SECURITIES PREMIUM RESERVE</b>	<b>5,098.11</b>	<b>5,075.99</b>
<b>Special Economic Zone Re-Investment Reserve</b>		
Opening Balance	-	-
Add: Transfer from Surplus	<b>638.00</b>	-
	<b>638.00</b>	-
<b>GENERAL RESERVE</b>	<b>2,345.85</b>	<b>2,345.85</b>
<b>Employee Stock Options Outstanding [*Refer Note No. 32]</b>		
Balance at the beginning of the period	<b>878.66</b>	1,814.70
Add: Stock Options Granted During the year		
Less: Stock Options Lapsed during the year	<b>12.86</b>	855.54
Less: Stock Options Cancelled during the year	<b>789.60</b>	
Less: Stock Options Exercised during the year and transferred to Securities Premium Account	<b>15.51</b>	80.50
Balance at the end of the period (A)	<b>60.69</b>	878.66
Deferred Employee Compensation to be amortized (B)	-	367.26
Balance at the end of the period (A-B)	<b>60.69</b>	511.40
<b>Foreign Exchange Fluctuation Reserve</b>	<b>(3,078.19)</b>	<b>(3,014.16)</b>
<b>SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>		
Opening Balance	<b>14,178.01</b>	15,568.07
Transition Impact of IND AS 116	<b>(60.38)</b>	-
Adjustment on account of reversal of share of loss of associate	<b>0.84</b>	-
Add: Net profit after tax transferred from Statement of Profit and Loss	<b>155.68</b>	562.22
	<b>14,274.15</b>	16,130.29
Consolidation Adjustment	<b>(655.25)</b>	(1,905.60)
Less: Appropriations:		
Dividend Paid (including Dividend Distribution Tax paid)	<b>46.92</b>	46.68
Amount transfer to Special Economic Zone Re- Investment Reserve	<b>638.00</b>	-
Closing Balance	<b>12,933.98</b>	14,178.01
<b>Total</b>	<b>19,733.50</b>	<b>20,832.77</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### Description of nature and purpose of reserve

- a) Capital Reserve : The Group recognises profit and loss on cancellation / forfeiture of the Company's own equity instruments to capital reserve.
- b) Security Premium Reserve : The Securities Premium was created on issue of shares at a premium. The reserve is utilised in accordance with the provisions of the Act.
- c) General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Group in accordance with the provisions of the Act.
- d) Special Economic Zone Re-Investment Reserve : The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income Tax Act, 1961.
- e) Employee Stock Options Outstanding : The employee stock options outstanding represents reserve in respect of equity settled share options granted to the eligible employees of the company in pursuance of the employee stock option plan.
- f) Retained Earnings : This represent the amount of accumulated earnings of the Group.

### 16. BORROWINGS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>Secured</b>		
<b>Vehicle Loan</b>		
From Banks	123.80	38.51
From Others	4.55	13.49
Long term maturities of finance lease obligations	-	58.46
<b>Total</b>	<b>128.35</b>	<b>110.46</b>

- a) Vehicle Loan from bank includes loan taken during the year, outstanding amount of ₹ 197.62 Lakhs as on March 31, 2020 (Previous Year: ₹ 59.95 Lakhs). The loan carries an interest rate of 9.78% per annum and is repayable over a period of 3 years starting from November 2018 with last installment payable on October 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.
- b) Vehicle Loan taken from other includes:
  - i) Existing loan having outstanding amount of ₹ 9.47 Lakhs as on March 31, 2020 (Previous Year: ₹ 16.28 Lakhs). The loan carries an interest rate of 9.49% p.a. and is repayable over a period of 5 years starting from July 2016 with last installment payable on June 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.
  - ii) Existing loan having outstanding amount of ₹ 4.02 Lakhs as on March 31, 2020 (Previous Year: ₹ 5.35 Lakhs). The loan carries an interest rate of 8.6% p.a. and is repayable over a period of 5 years starting from October 2017 with last installment payable on October 2022. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.
- c) Long term maturities of finance lease obligation is towards acquisition of assets. The outstanding amount of such lease as on March 31, 2020 is NIL (Previous Year: ₹ 12.09 Lakhs). The lease carries interest rate of 13.09% p.a. and is repayable over a period of 3 years starting from September 2016, March and May 2017 with last installment payable in June, December 2019 and Feb 2020 respectively. The said lease is fully secured by hypothecation of assets acquired by utilizing the said finance lease.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- d) Finance lease obligation is towards acquisition of assets. The outstanding amount of such lease as on March 31, 2020 is ₹73.89 Lakhs (Previous Year: ₹151.87 Lakhs). The lease carries interest rate of 13.86% p.a. and is repayable over a period of 2 years starting from December 2017 with last installment payable in December 2019. The said lease is fully secured by hypothecation of assets acquired by utilizing the said finance lease.

Current maturities of the above loans up to 31.03.2020 have been grouped under Note No 20 - "Other Current Financial liabilities"

### 16A. OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Other Payable	659.47	-
<b>Total</b>	<b>659.47</b>	<b>-</b>

The Company has adopted Ind AS 116 'Leases' effective from 1st April, 2019, w.r.t. lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the year ended 31st March, 2019 have not been retrospectively adjusted. Other payable includes outstanding balance of such Lease liability as on 31st March 2020 of ₹924.29 Lakhs (previous year ₹ Nil). Current maturities of the lease liability up to 31.03.2020 have been grouped under Note No 20 - "Other Current Financial liabilities"

### 17. PROVISIONS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Provision for Employee Benefits		
Compensated absences	308.31	267.21
Gratuity	366.11	257.02
<b>Total</b>	<b>674.42</b>	<b>524.23</b>

### 18. BORROWINGS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
<b>Secured</b>		
From Banks for working capital	592.78	997.82
<b>Unsecured</b>		
From Others*	64.43	891.07
<b>Total</b>	<b>657.21</b>	<b>1,888.89</b>

- a) The Company has Post Shipment Line of Credit and Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹592.78 Lakhs (Previous Year: ₹997.82 Lakhs).

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

- Hypothecation charge over all movables assets, equipments and fixtures of the company located at the Group's offices at Bangalore and Mumbai.
- Lien on Term Deposit Receipt of ₹146.52 Lakhs (Previous year: ₹145.01 Lakhs).

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- Personal guarantees of Promoter(s) of the Company.
  - Pledge of Promoters' shares having a market value of ₹ 200.05 Lakhs (Previous year: ₹ 780.94 Lakhs) as on March 31, 2020.
  - Equitable mortgage of Group owned office situated at Mumbai.
- b) Outstanding amount of interest free Unsecured borrowing from Director and Key Managerial Person of the Group is NIL as in 31st March, 2020 (Previous Year: ₹ 876 Lakhs).

### 19. TRADE PAYABLES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Trade Payables- Micro enterprises and Small enterprises	0.18	1.27
Trade Payables- Others	1,617.91	1,524.16
<b>Total</b>	<b>1,618.09</b>	<b>1,525.43</b>

#### Amount due to Micro, Small and Medium Enterprises:

(a) Trade payable includes (i) ₹ 0.18 Lakh (Previous year: ₹ 1.27 Lakhs) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 1,617.91 Lakhs (Previous year: ₹ 1524.16 Lakhs) due to other parties.

(b) No interest is paid/payable during the year to any enterprise registered under the MSME. Other details are as under:

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of each accounting year	0.18	1.27
(ii) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(iii) The amount of principal paid beyond the appointed day	-	4.38
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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.

### 20. OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Current maturities of Long term debts (Refer Note 16)	82.76	29.58
Current maturities of finance lease obligations (Refer Note 16)	73.89	549.86
Other Liabilities		
Unclaimed Dividend	0.77	1.55
Other payables	1,124.74	1,046.60
<b>Total</b>	<b>1,282.16</b>	<b>1,627.59</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- a) Current maturities of Long term debt includes vehicle loan taken from bank:
- Outstanding amount of loan taken during the year is ₹ 68.10 Lakhs as on March 31, 2020 (Previous Year: ₹ 21.44 Lakhs). The loan carries an interest rate of 9.78% per annum and is repayable over a period of 3 years starting from November 2018 with last installment payable on October 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.
  - Outstanding amount of loan taken during the year is ₹ 14.19 Lakhs as on March 31, 2020 (Previous Year: Nil). The loan carries an interest rate of 9.78% per annum and is repayable over a period of 3 years starting from November 2019 with last installment payable on March 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.
- b) Current maturities of finance lease obligation includes, finance taken from others for acquisition of assets. Total outstanding amount of such finance lease as on March 31, 2020 is Nil (Previous Year: ₹ 444.36 Lakhs). The lease carries an interest rate of 12% per annum and is repayable over a period of 2 year starting from July 2017 with last installment payable on June 2019. The said lease is fully secured by hypothecation of assets acquired by utilizing the said finance lease.

### 21. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Other Payables	536.39	506.17
Advance received from customers	-	39.87
<b>Total</b>	<b>536.39</b>	<b>546.04</b>

### 22. PROVISIONS

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Provision for Employee Benefits		
Compensated Absences	135.51	122.49
Gratuity	178.05	169.32
Others	-	13.06
<b>Total</b>	<b>313.56</b>	<b>304.87</b>

### 23. CURRENT TAX LIABILITIES (NET)

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Provision for Income Tax (net of Advance tax ₹ 128.18 Lakhs (As at 31st March 2019: ₹ 68.5 Lakhs))	-	255.14
<b>Total</b>	<b>-</b>	<b>255.14</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 24. REVENUE FROM OPERATIONS

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Revenue from Geospatial Services	10,244.68	11,473.09
<b>Other Operating Revenue</b>		
Export Incentive	633.41	-
Forfeiture on cancellation of Revenue Contract	300.00	-
<b>Total</b>	<b>11,178.09</b>	<b>11,473.09</b>
<b>Disaggregated Revenue information by nature of services</b>		
LiDAR	254.84	4,884.40
Non-LiDAR	9,989.84	6,588.69
<b>Total</b>	<b>10,244.68</b>	<b>11,473.09</b>

Refer note no. 35 for disaggregates revenue from GIS services by geography.

### Movements in unbilled revenue

(₹ In Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year *	4,090.74	3,295.29
Revenue recognised during the year	2,469.54	3,894.09
Invoices raised during the year	3,086.84	3,098.64
Balance at the end of the year *	3,473.44	4,090.74

\*Net of advances, if any

### 25. OTHER INCOME

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Interest income	68.78	67.27
Net gain on investments carried at fair value through profit or loss	3.28	-
Net gain on sale of investments	6.16	-
Net gain / (loss) on disposal of property, plant and equipment	1.43	14.18
Exchange Gain (Net)	246.64	161.36
Miscellaneous Income	75.74	51.64
<b>Total</b>	<b>402.03</b>	<b>294.45</b>
<b>Interest income comprise:</b>		
Interest on Bank Balances and Bank Deposit	15.53	20.56
Interest on Financial Assets at Amortised Cost	50.88	46.38
Unwinding of Discounts on Security Deposits	2.27	-
Other interest (including interest on tax refunds)	0.10	0.33
	<b>68.78</b>	<b>67.27</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 26. PROJECT EXPENSES

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Consultancy Charges	1.16	(0.48)
Outsourcing Expenses	187.94	292.86
Maintenance and Hire charges - Software and Computers	23.26	227.00
Purchase of Imageries	-	0.03
Data Collection Expenses	90.22	171.89
Other Project Expenses	955.94	947.44
Data Management Expenses	4.24	17.98
<b>Total</b>	<b>1,262.76</b>	<b>1,656.72</b>

### 27. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Salaries, Allowances and Bonus	6,746.90	5,702.29
Staff Welfare	64.54	74.59
Contribution to Provident Fund and Other Funds	352.14	306.48
Employee Compensation Expenses	(435.19)	218.43
<b>Total</b>	<b>6,728.39</b>	<b>6,301.79</b>

### 28. FINANCE COSTS

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Interest Expenses-		
On Borrowings	95.98	184.33
On Lease Liabilities	156.11	2.51
Others	1.25	70.19
<b>Total</b>	<b>253.34</b>	<b>257.03</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 29. OTHER EXPENSES

(₹ In Lakhs)

PARTICULARS	2019-20	2018-19
Bank Charges	11.35	20.20
Conveyance and Traveling	203.46	185.37
Legal and Professional Fees	240.15	193.18
Loss on sale of Investments	0.16	-
Communication Expenses	76.76	55.25
Electricity and Water Charges	201.69	183.43
Repairs & Maintenance to Others	10.26	24.66
Bad Debts	1.58	32.49
Provision for Doubtful debts	145.00	17.95
CSR Expenses	50.00	15.00
Provision for Expected Credit Loss	(16.28)	16.16
Miscellaneous Expenses	835.08	717.44
Rent	105.96	158.21
Remuneration to Auditors		
- Statutory Audit	22.88	13.85
- Taxation Services	4.00	4.50
<b>Total</b>	<b>1,892.05</b>	<b>1,637.69</b>

### 30. TAX EXPENSES

(₹ In Lakhs)

PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
<b>(A) Amount recognised in Statement of Profit and Loss:</b>		
<b>(i) Current Tax Expense</b>		
- Current Year	68.79	323.64
- Tax Adjustment of Earlier Years	-	21.40
<b>Subtotal (i)</b>	<b>68.79</b>	<b>345.04</b>
<b>(ii) Deferred Tax</b>		
- Relating to origination and reversal of Temporary Differences (ii)	(222.82)	65.22
<b>Total (i+ii)</b>	<b>(154.03)</b>	<b>410.26</b>

(₹ In Lakhs)

PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
<b>(B) Amount recognised in Other Comprehensive Income:</b>		
<b>Deferred Tax</b>		
- Remeasurement of net defined benefit plans	13.74	(10.37)
<b>Total</b>	<b>13.74</b>	<b>(10.37)</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### (C) Reconciliation of effective tax rate:

(₹ In Lakhs)

PARTICULARS	MARCH 31, 2020	MARCH 31, 2019
<b>Profit Before Tax</b>	<b>399.47</b>	1,525.13
Applicable Tax Rate	27.82	29.12
Computed Tax Expenses	111.13	444.12
Effect of Expense not deductible	496.47	308.24
Effect of Expense deductible	(302.56)	(374.15)
Effect of Income Exempt/ Not Taxable	(272.94)	(114.84)
Tax Effect of Deduction under chapter VI	(32.09)	(94.53)
Tax Effect of carry forward of losses of earlier years	-	-
MAT Credit Availed	68.79	105.26
Others	(222.65)	-
Add: Tax Adjustment for earlier years	-	21.40
Current Tax Expenses as per Statement of Profit and Loss	(153.85)	295.50
Effective Tax Rate	-	19.38

### (D) Movement in Deferred Tax balances :

(₹ In Lakhs)

Particulars	Balance as at		Recognised in	Balance as at
	1/04/2019	Profit and Loss	OCI	31/03/2020
Property, plant and equipment and intangible assets	340.18	9.74	-	<b>349.92</b>
Provision for compensated absences, gratuity and other employee benefits	180.07	11.96	-	<b>192.03</b>
Provision for Expected Credit Loss	16.62	(10.63)	-	<b>5.99</b>
Unrealised gain on securities carried at fair value through profit or loss	-	(0.96)	-	<b>(0.96)</b>
Lease Assets	-	(240.68)	-	<b>(240.68)</b>
Lease Liabilities	-	269.21	-	<b>269.21</b>
Preliminary Expenses	0.06	-	-	<b>0.06</b>
<b>Subtotal (A)</b>	<b>536.93</b>	<b>38.64</b>	-	<b>575.57</b>
Tax on re measurement of net defined benefit plans through OCI	-	-	13.74	<b>13.74</b>
*MAT Credit Recognised / utilised against current tax	1,842.42	184.18	-	<b>2,026.60</b>
<b>Subtotal (B)</b>	<b>1,842.42</b>	<b>184.18</b>	<b>13.74</b>	<b>2,040.34</b>
<b>Deferred Tax Assets / (Liabilities) (Net) (A+B)</b>	<b>2,379.35</b>	<b>222.82</b>	<b>13.74</b>	<b>2,615.91</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Particulars	Balance as at	Recognised in	Balance as at
	01/04/2018	Profit and Loss	31/03/2019
Property, plant and equipment and intangible assets	283.29	56.89	340.18
Provision for compensated absences, gratuity and other employee benefits	168.29	22.15	190.44
Provision for Expected Credit Loss	10.23	6.39	16.62
Preliminary Expenses	0.13	(0.06)	0.06
Tax Losses	115.46	(115.46)	-
<b>Subtotal (A)</b>	<b>577.40</b>	<b>(30.09)</b>	<b>547.30</b>
Tax on re measurement of net defined benefit plans through OCI		(10.37)	(10.37)
*MAT Credit Recognised / utilised against current tax	1,877.54	(35.12)	1,842.42
<b>Subtotal (B)</b>	<b>1,877.54</b>	<b>(45.49)</b>	<b>1,832.05</b>
<b>Deferred Tax Assets / (Liabilities) (Net) (A+B)</b>	<b>2,454.94</b>	<b>(75.58)</b>	<b>2,379.35</b>

### 31. LEASES

#### (A) Lease obligations payable

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
Within one year of the balance sheet date	338.91	549.86
Later than one year and not later than five years	659.47	58.46
Later than five years	-	-
<b>Total</b>	<b>998.38</b>	<b>608.32</b>

The Group has adopted Ind AS 116 'Leases' effective from 1st April, 2019, w.r.t. lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-to-use asset of ₹ 1,132.80 Lakhs and a corresponding lease liability of ₹ 1189.21 Lakhs and resulting effect of other equity at (₹ 56.42 Lakhs) as at 1st April, 2019. The effect of this adoption on the Profit for the period and the earnings per share is not significant and has been given effect in these results.

In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

### 32. Employee Stock Option

Compensation Committee of the Board of Directors has granted two Options to eligible employees of the company. First 1,000,000 Options under 'GENESYS ESOP SCHEME-2010' ("the scheme") in October 2015 and Second 1,000,000 Option under 'GENESYS ESOP SCHEME-2017' ("the scheme") in December 2017 at the exercise prices, subject to requirements of vesting conditions. Both the options vest in equal tranches over a period of 3 years from the date of grant. Upon vesting, the employees can acquire one equity shares of ₹ 5 each for every option and secure allotment of company's shares at a price determined at the time of grant of options. The maximum contractual term for both the stock option plans are 5 years.

The stock compensation cost of 'GENESYS ESOP SCHEME-2010' ("the scheme") is computed under the intrinsic value method in compliance with INDAS and amortized on straight line basis over the total vesting period of 3 years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value for the year ended March 31, 2018.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The new stock compensation cost of 'GENESYS ESOP SCHEME-2017' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been calculated using Black and Scholes Option Pricing model taking into account the terms and conditions the scheme. As all Options are equity settled Fair value on the grant date of each vesting period is relevant and re measurement on each reporting date is not required. The amortisation of options are made on Graded Vesting basis over the total vesting period of 3 years. Significant assumptions to estimate the Fair Value and other relevant details of the option are as follows:

PARTICULARS	<b>2019-20</b>	
Risk Free Interest Rate	6.3% to 6.6 % p.a	
Expected Life of Option	2 to 4 Years	
Volatility of Expected Return	50% p.a.	
Expected Dividend Yield	0.05%	
Fair Value per share on Grant Date	₹ 318.85	
Weighted Average Exercise Price	₹ 150	
Attrition Rate over three years	20%	
Fair Value of Option on grant date on various vesting dates	15-Dec-18	193.32
	15-Dec-19	206.02
	15-Dec-20	217.35

During the current year, the Company has recorded stock compensation expense of ( ₹435.19 Lakhs) (Previous Year: ₹ 218.43 Lakhs). Compensation committee of the Board of Director's has cancelled Genesys ESOP scheme -2017 during the year in accordance with the terms and conditions under the ESOP scheme 2017 of the Company and Security and Exchange Board of India (share based employee benefits) regulations. 2014, based on options lapsed and surrender letters received from the employees, this has resulted in reversal of ESOP cost of ₹ 503.94 Lakhs.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

**The activities in the stock option plan is summarized below:**

PARTICULARS	As at		As at	
	MARCH 31, 2020		MARCH 31, 2019	
	Weighted average exercise price	Number	Weighted average exercise price	Number
<b>'GENESYS ESOP SCHEME-2010'</b>				
Outstanding at the beginning of the period	26	2,54,800	26	3,47,900
Granted during the period	-	-	-	-
Forfeited / lapsed during the period	26	26,000	26	5,000
Exercised during the period	26	31,400	26	1,62,800
Outstanding at the end of the period	26	1,97,400	26	1,80,100
Options vested during the period	26		26	2,54,800
Vested options pending to be exercised at the end of the year	26	(57,400)	26	1,80,100
<b>'GENESYS ESOP SCHEME-2017'</b>				
Outstanding at the beginning of the period	150	4,66,667	150	10,00,000
Granted during the period	-	-	-	-
Cancellation / Forfeited / lapsed during the period	150	4,66,667	150	5,33,333
Exercised during the period	-	-	-	-
Outstanding at the end of the period	150	-	150	4,66,667
Options vested during the period	-	-	-	-
Vested options pending to be exercised at the end of the year	-	-	-	-

### 32A) CORPORATE SOCIAL RESPONSIBILITY

(₹ In Lakhs)

PARTICULARS	As at	
	MARCH 31, 2020	MARCH 31, 2019
a) Gross amount required to be spent by the company during the year	49.52	42.54
b) Amount spent during the year on:		
i) Construction/ acquisition of any asset		
ii) On purposes other than (i) above	50.00	15.00



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 33. Commitments:

#### (i). Contingent Liabilities

Particulars	(₹ In Lakhs)	
	AS AT	
	31-Mar-20	31-Mar-19
	₹	₹
<b>Contingent Liabilities</b>		
Bank Guarantees*	21.20	227.53
<b>Estimated amount of claims against the Company not acknowledged as debts in respect of:</b>		
Income tax matters disputed by the company	94.98	3.41
Service tax matters disputed by the company	-	92.64
Sales tax matters disputed by the company	3.16	3.16

\*Bank Guarantees are secured by Fixed Deposits worth ₹ 10.76 Lakhs (Previous year: ₹ 64.58 Lakhs).

#### (ii). Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances and taxes) ₹ 250.00 Lakhs (Previous Year: ₹ 352.50 Lakhs)

### 34. Employee Benefits:

The disclosure in accordance with the requirements of Indian Accounting Standard -19 Employee Benefits are provided below -

#### Defined Contribution Plans –

In respect of defined contribution plans, an amount of ₹ 263.67 Lakhs (Previous Year: ₹ 205.99 Lakhs) 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 & loss for the period in which they occur.

(ii) Principal actuarial assumptions :

Particulars	FY 2019-20	FY 2018-19
	Gratuity	Gratuity
Discount Rate	5.60% p.a	7.00% p.a
Salary Escalation -		
1 <sup>st</sup> year	5% p.a	5% p.a
2 <sup>nd</sup> year	5% p.a	5% p.a
3 <sup>rd</sup> year	5% p.a	5% p.a
Thereafter	5% p.a	5% p.a

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(iii) Reconciliation of Benefit Obligation :

Particulars	(₹ In Lakhs)	
	FY 2019-20	FY 2018-19
	Gratuity	Gratuity
	₹	₹
Liability at the beginning of the year	426.34	392.63
Interest Cost	29.91	29.62
Current Service Cost	62.42	46.93
Benefit Paid	(21.69)	(7.24)
Actuarial (Gain)/ Loss on Obligations	47.18	(35.61)
Amount recognized and disclosed under the head "Provision for Employee Benefits"	544.16	426.34

(iv) Expenses recognized in the statement of profit & loss under the head Employee Benefit Expenses :

Particulars	(₹ In Lakhs)	
	FY 2019-20	FY 2018-19
	Gratuity	Gratuity
	₹	₹
Current Service Cost	62.42	46.93
Interest Cost	29.91	29.62
Net Actuarial (Gain)/ Loss recognized	-	-
Expenses recognized in statement of profit and loss	92.33	76.56

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

Particulars	(₹ In Lakhs)	
	FY 2019-20	FY 2018-19
	Gratuity	Gratuity
	₹	₹
Liability at the end of the year	544.16	426.34
Fair Value of Plan assets at the end of the year	-	-
Difference	544.16	426.34
Amount shown in Balance Sheet	544.16	426.34

35. As per "INDAS – 108 on Segment reporting", segment information is given below:

- i. The Company operates only in one Primary Segment i.e. GIS based services for the purpose of IND AS – 108 Segmental reporting, hence disclosure as per INDAS 108 'Operating Segment' is not required.
- ii. The disclosure requirement for Secondary Segment as per IND AS – 108 Segmental reporting is as under:

Segment Revenue	(₹ In Lakhs)	
	FY 2019-20	FY 2018-19
	₹	₹
Export	10,004.15	7,523.53
Domestic	1,173.94	3,949.56
<b>Total Revenue from Operations</b>	<b>11,178.09</b>	<b>11,473.09</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 36 Related party transactions:

#### A. With whom transactions made during the year

- a. Subsidiary Enterprises
  - i. M/s A.N. Virtual World Tech Limited, Cyprus
- b. Step down Subsidiary Enterprises -
  - i. M/s Virtual World Spatial Technology Private Limited
- c. Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Chairman & Managing Director
Mrs. Saroja Malik	Whole-time Director
Col Jacob	President (upto 25th August, 2019)
Mr. Ratan Das	Chief Financial Officer
Mr. Vineet Chopra	Company Secretary

#### d. Non Executive Director

Name of Personnel	Designation
Mr. Ganapathy Vishwanathan	Non - Executive Independent Director (upto 28th September, 2019) Non-Executive Non-Independent Director (since 29th September, 2019)
Mr. Ganesh Acharya	Independent Director
Mr. Hemant Majethia	Independent Director
Mr Manish Patel	Non - Executive Independent Director (since 24th December, 2019)

#### B. With whom no transactions made during the year

- a. Associate
  - i. M/s Riransa Geomatics Private Limited (Upto 30th March, 2020)
- b. Entities over which Directors are able to exercise significant influence.
  - i. M/s Valueo Nutra Private Limited
  - ii. M/s Kilam Holdings Limited
  - iii. M/s Kadam Holding Limited
  - iv. M/s Ventura Guaranty Limited
- c. Key Management Personnel

Name of Personnel	Designation
Mr. Sohel Malik	Executive Director (upto 24th December, 2019)

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Details of Transactions with related parties are as follows:

(₹ In Lakhs)

Nature of Transactions	Subsidiary / Step down Subsidiary Enterprises	Associated Enterprises	Key Managerial Personnel
	₹	₹	₹
Other Expenses	-	-	-
	-	-	-
Remuneration to Key Managerial Personnel:	-	-	150.88
	-	-	(235.91)
Director's Sitting Fees	-	-	0.77
	-	-	(0.84)
Director's Commission	-	-	-
	-	-	(11.00)
Advances Given	-	-	-
	-	-	-
Loan Received	-	-	12.00
	-	-	(1,817.53)
Loan Repaid	-	-	888.00
	-	-	(1,035.39)
Closing Balance			
Amount Recoverable	-	-	-
	-	-	-
Amount Payable	-	-	164.34
	-	-	(1,071.16)

**Note:**

- i) Figures in bracket are for the previous year.
- ii) There are no transactions with relative of Key Managerial Persons during the current and previous year
- iii) Remuneration to key managerial person does not include provision for gratuity and leave encashment which is determined for the Company as a whole

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 37. Earnings per share: Reconciliation of basic and diluted shares used in computing earnings per share: (₹ In Lakhs)

Particulars	31-Mar-20	31-Mar-19
Number of Equity Shares of ₹ 5/- each	311.44	311.12
Number of Equity Shares after potential dilution	311.44	311.12
Weighted average number of Equity Shares outstanding during the year for computation of basic EPS	312.16	310.03
Diluted impact of employees stock options	1.49	6.47
Weighted average number of Equity Shares outstanding during the year for computation of diluted EPS	313.64	316.50
Net Profit after tax (₹)	189.13	536.99
Basic EPS (₹)	0.61	1.73
Diluted EPS (₹)	0.60	1.70
Nominal Value of shares (₹)	5/-	5/-

### 38. Earnings in Foreign Exchange: (On Accrual Basis) (₹ In Lakhs)

Particulars	FY 2019-20	FY 2018-19
	₹	₹
Revenue from Operations	10,963.18	7,523.53

### 39. Expenditure Incurred in Foreign Currency: (On Accrual Basis) (₹ In Lakhs)

Particulars	FY 2019-20	FY 2018-19
	₹	₹
a) Traveling Expenses	130.06	30.70
b) Other Expenses	133.38	358.49

### 40. Value of Imports (CIF basis): (₹ In Lakhs)

Particulars	FY 2019-20	FY 2018-19
	₹	₹
Capital Goods	25.96	28.87

### 41. Dividend remitted in Foreign Currency:

The particulars of dividend paid to non-resident shareholders are as under:

Particulars	FY 2019-20	FY 2018-19
Number of shareholders	2	2
Number of shares held of ₹ 5/- each	97.18	97.18
Year to which dividend relates	FY 2018-19	FY 2017-18
Amount remitted (₹)	12.15	12.15

### 42. Exchange Differences

During the year, realized and unrealized exchange gain (net) amounting to ₹ 249.58 Lakhs (Previous Year: exchange loss of ₹ 164.31 Lakhs) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31st March, 2020.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### 42A. Additional disclosure as per Schedule III of the Companies Act, 2013

31-Mar-20								
Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount in lakhs	As a % of consolidated profit/(loss)	Amount in lakhs	As a % of consolidated other comprehensive income	Amount in lakhs	As a % of total comprehensive income	Amount in lakhs
Parent – Genesys International Corporation Ltd	53.79%	16,467.48	-88.58%	450.48	100.00%	(33.44)	-76.95%	417.04
<b>Subsidiaries – Indian</b>								
Virtual World Spatial Technologies Pvt Ltd	0.98%	300.77	2.32%	(11.78)	0.00%	-	2.17%	(11.78)
<b>Subsidiaries – Foreign</b>								
AN Virtual World Tech Ltd	45.22%	13,844.31	186.26%	(947.25)	0.00%	-	174.77%	(947.25)
<b>Net amounts</b>	<b>100%</b>	<b>30,612.56</b>	<b>100%</b>	<b>(508.55)</b>	<b>100%</b>	<b>(33.44)</b>	<b>100%</b>	<b>(541.99)</b>

### 43. Financial Instruments

#### A. The carrying value and fair value of financial instruments:

(₹ In Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Investments (Refer Note 4)	575.37	575.37	528.55	528.55
Other Financial Assets - Non Current (Refer Note 5)	114.82	114.82	131.40	131.40
Trade Receivables (Refer Note 8)	4,734.13	4,734.13	5,852.70	5,852.70
Cash & Cash equivalents (Refer Note 9)	435.18	435.18	423.50	423.50
Loans (Refer Note 10)	-	-	-	-
Other Financial Assets- Current (Refer Note 11)	3,671.51	3,671.51	4,287.51	4,287.51
<b>At Fair value through Profit and Loss Account</b>				
Investments (Refer Note 4)	-	524.63	-	575.51
Current Investments (Refer Note 4A)	-	433.2	-	-
<b>Total</b>	<b>9,531.01</b>	<b>10,488.92</b>	<b>11,223.66</b>	<b>11,799.17</b>
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings - Non Current (Refer Note 16)	128.35	128.35	110.46	110.46
Other Non Current Financial Liabilities	659.47	659.47	-	-
Borrowings - Current (Refer Note 18)	657.21	657.21	1,888.89	1,888.89
Trade Payables (Refer Note 19)	1,618.09	1,618.09	1,525.43	1,525.43
Other Financial Liabilities (Refer Note 20)	1,282.16	1,282.16	1,627.59	1,627.59
<b>Total</b>	<b>4,345.28</b>	<b>4,345.28</b>	<b>5,152.37</b>	<b>5,152.37</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### B. Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ In Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>At Amortised Cost</b>						
Investments (Refer Note 4)	-	-	575.37	-	-	528.55
Other Financial Assets - Non Current (Refer Note 5)	-	-	114.82	-	-	131.40
Current Investment	-	-	-	-	-	-
Trade Receivables (Refer Note 8)	-	-	4,734.13	-	-	5,852.70
Cash & Cash equivalents (Refer Note 9)	-	-	435.18	-	-	423.50
Loans (Refer Note 10)	-	-	-	-	-	-
Other Financial Assets- Current (Refer Note 11)	-	-	3,671.51	-	-	4,287.51
<b>Subtotal</b>	-	-	9,531.01	-	-	11,223.66
<b>At Fair value through Profit and Loss Account</b>						
Investments (Refer Note 4)	-	-	524.63	-	-	575.51
Current Investments (Refer Note 4A)	433.28	-	-	-	-	-
<b>Subtotal</b>	433.28	-	524.63	-	-	575.51
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings - Non Current (Refer Note 16)	-	-	128.35	-	-	110.46
Other Non Current Financial Liabilities	-	-	659.47	-	-	-
Borrowings - Current (Refer Note 18)	-	-	657.21	-	-	1,888.89
Trade Payables (Refer Note 19)	-	-	1,618.09	-	-	1,525.43
Other Financial Liabilities (Refer Note 20)	-	-	1,282.16	-	-	1,627.59
<b>Subtotal</b>	-	-	4,345.28	-	-	5,152.37

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

### C. Financial risk management objectives:

#### Financial risk Factor:

The Group's activities exposes it to a variety of financial risks : Market Risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers

#### 1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of the services offered by the Group. The value of services provided by the Group may change as a result of changes in the foreign currency exchange rates, customer's behaviour, nature of services and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

#### Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Group.

A majority of the Group's foreign currency transactions are denominated in US Dollars. Other foreign currency transactions entered into by the Company are in Sterling Pound (GBP), Euro, Saudi Riyal, Qatari Riyal, Kuwaiti Dinar, UAE Dirham's and MUR. Thus, the foreign currency sensitivity analysis has only been performed in respective currencies.

The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks in line with risk management policy of the company.

Details of Foreign currency exposure are as follows:

#### As at 31st March, 2020

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	QR	SAR	Kuwaiti Dinar	MUR
Trade Receivable	32.77	0.01	-	12.38	-	9.84	-	-
Cash & Cash Equivalents	0.11	0.01	0.01	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	35.67	-	-	-	-	-	-	-
Other Current Assets	0.03	0.88	-	-	-	6.36	-	0.02
Trade payables	0.74	-	-	-	-	-	-	-
Other Current Financial Liabilities	0.48	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>69.80</b>	<b>0.90</b>	<b>0.01</b>	<b>12.38</b>	<b>-</b>	<b>16.20</b>	<b>-</b>	<b>0.02</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

As at 31st March, 2019

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	QR	SAR	Kuwaiti Dinar	MUR
Trade Receivable	24.93	-	-	8.33	-	1.33	-	-
Cash & Cash Equivalents	0.11	0.01	0.01	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	44.44	-	-	-	-	-	-	-
Other Current Assets	0.01	-	-	-	-	0.92	-	0.02
Trade payables	-	(0.88)	(0.02)	-	-	-	-	-
Other Current Financial Liabilities	(0.48)	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	(0.10)	-	-	-	-
<b>Total</b>	<b>69.01</b>	<b>(0.87)</b>	<b>(0.01)</b>	<b>8.23</b>	<b>-</b>	<b>2.25</b>	<b>-</b>	<b>0.02</b>

### Foreign Currency Risk Sensitivity

A change in 1% in Foreign Currency would have following Impact on Profit before tax assuming that all other variables, in Particulars interest rate remain constant & ignoring any impact of forecast Sales & Purchases.

(₹ In Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	52.16	(52.16)	47.22	(47.22)
EURO	0.01	(0.01)	(0.69)	0.69
GBP	0.01	(0.01)	(0.02)	0.02
AED	2.48	(2.48)	1.50	(1.50)
QR	-	-	-	-
SAR	3.16	(3.16)	0.40	(0.40)
Kuwaiti Dinar	-	-	-	-
MUR	-	-	-	-
<b>Increase / (Decrease) in Profit or Loss</b>	<b>57.82</b>	<b>(57.82)</b>	<b>48.41</b>	<b>(48.41)</b>

## 2. Credit Risk:

The credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 4,734.13 Lakhs and INR 5,852.70 Lakhs as on March 31, 2020 and March 31, 2019 respectively and unbilled revenue amounting to INR 3,473.43 Lakhs and INR 4,090.74 Lakhs as on March 31, 2020 and March 31, 2019 respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from different customers.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to which company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the group uses Expected Credit Loss Model (ECL) to assess the impairment loss or gain. The company uses the provision matrix to compute the ECL allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

### Credit Risk Exposures:

The Allowances for ECL and Provision for doubtful debts on customer balances for the year ended March 31, 2020 was ₹ 207.92 Lakhs and As on March 31, 2019 was ₹ 79.20 Lakhs.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Particulars	As At	
	31-Mar-20	31-Mar-19
	₹	₹
Balances at the beginning	79.20	45.08
Impairment losses as per ECL	(16.28)	16.17
Amounts Written off	145.00	17.95
<b>Balance at the end</b>	<b>207.92</b>	<b>79.20</b>

Credit risk on cash and cash equivalent is limited as Group invest in deposits with banks and financial institutions with high rating assigned by international and domestic credit rating agencies. Investments include The maximum related party credit exposure at March 31, 2020 on account of carrying amount which is disclosed in note 36 on related party transactions. Based on the creditworthiness of the related parties, financial strength of related parties and its parents and past history of recoveries from them, the credit risk is mitigated.

### 3. Liquidity risk:

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### 44. Statement of Management

- The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Group as at the end of the year and results of the Group for the year under review.

### 44A. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of financial assets, receivables, unbilled revenues and investment in subsidiaries, property plant and equipment's, intangibles etc. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

- 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 and on behalf of the Board of Directors

For G.K.Choksi & Co.

CHARTERED ACCOUNTANTS

Firm Registration No.: 125442W

SHREYAS V. PARIKH

PARTNER

Membership No. 33402

Date: June 29, 2020

Place: MUMBAI

SAJID MALIK

CHAIRMAN & MANAGING DIRECTOR

DIN No: 00400366

VINEET CHOPRA

COMPANY SECRETARY

Date: June 29, 2020

Place: MUMBAI

RATAN DAS

CHIEF FINANCIAL OFFICER



**GENESYS<sup>SM</sup>**

**Genesys International Corporation Ltd.**

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