

# GENESYS<sup>SM</sup>

GENESYS INTERNATIONAL CORPORATION LIMITED  
Bringing together people and technology



## Annual Report 2020-21

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We believe that we will be in a good position moving ahead to monetise the significant IP that we have collected and intend to collect moving ahead.

Dear Shareholders,

In the year in question , we had many important developments .

The most important one was the new geospatial policy which we believe will be a big boost to the Indian domestic geospatial industry .

A lot of onus is on domestic companies to create content and provide the same for growing infrastructure needs of the economy .

As you may be aware that your company has made significant investments in map content which has been pathbreaking in the Indian context .

We believe that we will be in a good position moving ahead to monetise the significant IP that we have collected and intend to collect moving ahead .

Covid had an adverse impact due to lockdown on our field operations though the situation is improved since the year in question .

We continue to have strong business prospects and hope to see an improved performance moving ahead.

Best Regards  
Sajid Malik  
Chairman & Managing Director





# 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 (PoI), 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. Hemant Majethia  
Independent Director

Mr. Ganapathy Vishwanathan  
Director

Mr. Ganesh Acharya  
Independent Director

Mr. Manish Patel  
Independent Director

### 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 Ninth Annual General Meeting of Genesys International Corporation Limited will be held on Thursday 30<sup>th</sup> day, of September 2021 at 3:00 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, 2021 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, 2021 together with the Reports of the Auditors thereon.

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

To appoint a director in place of Mr. Ganapathy Vishwanathan, who retires by rotation and, being eligible, offers himself for re-appointment.

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: September 01, 2021

## 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 read with General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular No. 20/2020 dated May 05, 2020 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") , and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this AGM is being convened to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company at 73-A, SDF III, SEEPZ Andheri (E) Mumbai 400 096, Maharashtra, India.
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 39th 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. A brief resume of Director, who seeks re-appointment as a Director, has also been appended hereto.
11. Pursuant to the Circulars, in view of the prevailing situation, there are difficulties in dispatching of physical copies of the Notice of the 39th AGM and



the Annual Report for the financial year 2020-21 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 39th 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).

12. 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.
13. The Register of Members and Share Transfer Books of the Company will remain closed from, September 24, 2021 to, September 30, 2021 (both days inclusive) for the purpose of Annual General Meeting
14. 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.
15. 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. Members seeking to inspect such documents can send an email to [investors@igenesys.com](mailto:investors@igenesys.com). 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).
16. 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. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 Tel. No.: 022 – 62638200, Fax.: 022 -62638299.
17. 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.
18. 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.
19. 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.
20. 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.
21. In terms of section 124(5) of the Companies Act, 2013, dividend amount for the year ended March 31, 2014 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 2013-14 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).

22. 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.
23. 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 39<sup>th</sup> 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 23, 2021 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 (M. No. A26141, C. P. 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 Scrutiniser shall not later than forty-eight hours from the conclusion of the meeting, submit a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall 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.
1. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
    - (i) The remote e-voting period begins on Monday, September 27, 2021 at 9:00 a.m. (IST) and ends on Wednesday, September 29, 2021 at 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
    - (ii) The facility for e-voting shall also be made available at the meeting through VC or OAVM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members

who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
- (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (v) In order to increase the efficiency of the voting process, the Company has facilitated e-voting to **all the demat account holders, by way of a single login credential, through their**

**demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (vi) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9.12.2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (vii) Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol> |



|  |   |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>                                     | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

- a) Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
- b) Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type   | Helpdesk details   |
|--|--|
| <p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.</p> |
| <p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>              |

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|   | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>  |
|---|---|
| PAN   | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details <b>OR</b> Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                 |

- (ii) After entering these details appropriately, click on “SUBMIT” tab.

- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for Genesys International Corporation Limited to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [sanam.u@dsmcs.in](mailto:sanam.u@dsmcs.in) & [investors@igenesys.com](mailto:investors@igenesys.com) respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
  8. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM
11. If any Votes are cast by the 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.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

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

## PROFILE OF DIRECTOR 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. Ganapathy Vishwanathan</b>  |
| <b>Nature of Resolution</b>   | Re-appointment as Director who retires by rotation   |
| <b>Date of Birth</b>  | March 27, 1964   |
| <b>Date of appointment</b>  | March 27, 2001   |
| <b>Director Identification Number</b>   | 00400518   |
| <b>Qualifications</b>   | B.com, ACA, Grad CWA, CS   |
| <b>Expertise in specific functional areas</b>   | Corporate Finance & Investment Banking, Financial Accounting & Taxation, Company Law & FEMA & advising corporates on Business Strategy and enhancement of shareholder value.   |
| <b>Brief Profile</b>  | Mr. Ganapathy Vishwanathan is a Member of the Institute of Chartered Accountants of India, the Institute of Cost and Works Accountants of India and has passed Final Examination of Company Secretary ship of the Institute of Company Secretaries of India. He has three decades of experience in investment banking with a focus on capital market, the thrust areas being capital structuring, syndication and issue management |
| <b>Other Companies in which they are Director excluding Directorship in Private and companies under Section 8 of the Companies Act , 2013</b> | 1. Ventura Commodities Limited.<br>2. Ventura Securities Limited   |
| <b>Chairman / Member of Committees of Genesys International Corporation Limited</b>   | <b>Chairman :</b><br>1. Stakeholder Relationship Committee<br><br><b>Member:</b><br>1. Audit Committee<br>2. Nomination and Remuneration Committee<br>3. Corporate Social Responsibility Committee<br>4. Compensation Committee<br>5. Executive Committee  |
| <b>Chairman / Member of Committees of Other Companies</b>   | NIL  |
| <b>Number of Equity Shares held in the Company</b>  | NIL  |
| <b>Non – executive Director remuneration drawn during the FY 2020-21</b>  | ₹ 0.17 Lakhs (sitting fees)  |
| <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 39<sup>th</sup> Annual Report of Genesys International Corporation Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2021.

### 1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

| Particulars   | Standalone           |           | Consolidated |           |
|---|----------------------|-----------|--------------|-----------|
|   | Financial year ended |           |              |           |
|   | 31-Mar-21            | 31-Mar-20 | 31-Mar-21    | 31-Mar-20 |
| Revenue from Operations   | 7,955.88             | 11,178.09 | 7,955.88     | 11,178.09 |
| Other Income  | 270.23               | 504.77    | 170.64       | 402.03    |
| Total Income (A)  | 8,226.11             | 11,682.86 | 8,126.52     | 11,580.12 |
| Total Expenses (B)  | 9,439.45             | 11,283.39 | 10,449.87    | 12,242.70 |
| Exceptional Items (Bi)  | 2,785.00             | -         | 3,121.00     | -         |
| Profit Before Tax (C=A-B-Bi)  | (3,998.34)           | 399.47    | (5,444.35)   | (662.58)  |
| Tax Expenses (D)  | (264.90)             | (153.86)  | (265.53)     | (154.03)  |
| Net Profit After Tax (E= C-D)   | (3,733.44)           | 553.33    | (5,178.82)   | (508.55)  |
| Add: Share of Profit/(Loss) of Associates (F)                           | -                    | -         | -            | -         |
| Net Profit for the year (G=E+F)   | (3,733.44)           | 553.33    | (5,178.82)   | (508.55)  |
| Other Comprehensive Income / Expenses for the year (Net of taxes) (H)   | 33.03                | (33.44)   | 1,066.56     | (33.44)   |
| Total Comprehensive Income for the year carried to other Equity(I= G+H) | (3,700.41)           | 519.89    | (4,112.26)   | (541.99)  |
| Total Comprehensive Income for the year attributable to-                |                      |           |              |           |
| -Non Controlling Interest   | -                    | -         | (465.70)     | (697.67)  |
| -Equity Shareholders of the company                                     | (3,700.41)           | 519.89    | (3,646.56)   | 155.68    |

### 2. DIVIDEND

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

### 3. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the General Reserve out of profits of the Company for the financial year 2020-21. An amount of ₹ 208.44 Lakhs transferred back to retained earnings from Special Economic Zone (SEZ) Reinvestment Reserve account due to excess reserve created during the financial year 2019-20.

### 4. COMPANY OPERATIONS AND FUTURE OUTLOOK

Your company is addressing the entire spectrum of geospatial horizontal market needs in survey, mapping and geospatial application development. The prime vertical focus is in Urban and Utility sectors. Covid-19 pandemic resulted into lock down in several cities wherein Genesys offices and production operations are carried out resulting into hindered operations, initially. However, the operations also continued from work-from-home mode by the team members providing effective deliveries to the customers.

The company operates in the framework of three business types – Data Ownerships through generation of rich geospatial content, carrying out Geospatial Projects and acting as Outsourcing Partner of Global businesses.



Data Ownerships are through creation and updates of Pan India large scale 2D base maps, creation of City centric 3D Reality Models & Urban Digital Twins and acquisition of 360 degree panoramic imagery of the streets using Mobile Mapping Systems for urban bodies and interconnectors. Geospatial Project operations are being carried out for both domestic and International customers with special focus on Middle East and African geographies. The Global business outsourcing partnerships are mostly from USA and Europe.

With the recent Government of India guidelines and Draft National Geospatial Policy for acquiring and producing Geospatial Data and Geospatial Data Services including Maps there is now clarity on the regulatory framework and hence it promotes ease of doing business in India. Now the Private companies in India are allowed to create geospatial data with high accuracy using Survey grade aerial and terrestrial sensors and equipments. This will enable faster acquisition and processing of high quality data which in turn will be helpful to solve many problems through development of appropriate applications. The end users of the rich geospatial data contents are envisaged to be both from government and enterprises to run their respective operations.

Your company has robust plans to form strategic partnerships with Prime Technology Companies, Industry Associations and Government departments to co-create values for the end user organisations.

By virtue of data ownership of rich geospatial content of Indian Cities and disseminating through the state-of-the-art-technology platforms to the City Government and the enterprises followed by periodic updates will bring sustainability to the business operations. Your company is committed to quality and adheres to all the standards specifications of Government and International Standards Organisations relevant to the operations.

The COVID-19 pandemic has created huge negative global impact causing disruption of economic activities at all levels. The impact is so huge that it requires concentrated efforts at global level for its solution. Challenges posed by the pandemic have created new work orders at multiple levels. In response, our Company has also swiftly moved to 'work from home' model since the inception of the pandemic. Field work, which is an integral part of our operations, has been majorly impacted due to restrictions imposed by the statement governments. It has also restricted

movements of our employees for projects specially in overseas location. The management of the Company is fully aware of the mental and emotional support needed by the employees during this time of difficulty and has been fully responsive to such needs. The Directors of the Company put their appreciation on records for those who have risked their lives to protect the society and mourn the loss of lives due to COVID-19 pandemic.

On a Standalone basis, your Company registered a total turnover of ₹ 7,955.88 lakhs for the year as compared to ₹ 11,178.09 lakhs in the previous year. The loss after tax stood at ₹ 3,733.44 lakhs in the year 2020-21.

## 5. SHARE CAPITAL

During the year under review, your Company has made allotment of 82,000 equity shares of ₹ 5/- each pursuant to exercise of options by the eligible employees under the Genesys ESOP Scheme, 2010. Consequently, the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2021 stood at ₹ 15,61,28,560 comprising of 3,12,25,712 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.

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, Mr. Ganapathy Vishwanathan, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

### Independent Directors

Pursuant to provisions of Section 149 of the Act and Regulation 25 of the Listing Regulations, the Company has received declarations from each of the Independent Directors 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.

None of the Directors disqualifies for appointment/re-appointment under Section 164 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 2020-21.

### 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, six (6) 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, a separate report on the Corporate Governance along with a certificate from Mr. Raju Ananthanarayanan, Practicing Company Secretary is annexed to this Annual Report.

## 10. EMPLOYEE STOCK OPTION SCHEME

"GENESYS ESOP SCHEME-2010", "GENESYS ESOP SCHEME-2020" ("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.

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<br>Scheme                                  | 2020-21                                    |  |
|---------|--|--|--|
|         |  | Genesys ESOP Scheme 2020                   | Genesys ESOP Scheme 2010                   |
| 1.      | Options Granted  | 10,00,000                                  | NIL  |
| 2.      | Options Vested   | NIL  | NIL  |
| 3.      | Options Exercised                                      | NIL  | 82,000                                     |
| 4.      | The total no. of shares arising as a result of options | NIL  | 82,000                                     |
| 5.      | Options Lapsed   | NIL  | 40,700                                     |
| 6.      | Pricing Formula  | Exercise Price of ₹ 67.75 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  | 21,32,000                                  |
| 9.      | Total No. of Options in force                          | NIL*                                       | NIL*                                       |

\* Under Genesys ESOP Scheme 2010 2,21,800 options were lapsed in aggregate and available for re-grant.

Under Genesys ESOP Scheme details of options granted to employees during the year under review are as follows:

| Category   | Number of Options granted |
|--|---------------------------|
| Senior Managerial Personnel:   |                           |
| a. Mr. Ratan Das- Chief Financial Officer  | 22,500                    |
| b. Mr. Vineet Chopra- Vice President - Legal and Company Secretary   | 12,700                    |
| Employee receiving grant of options in any one year of option amounting to 5% or more of options granted during the year:                            |                           |
| a. Mr. Jakes Jacob- President- Photogrammetry & GIS  | 2,00,000                  |
| 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: Refer note no. 38 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: Refer note no. 32 forming part of notes to accounts.

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, H. C. Vora & Associates for the year under review is appraised by the Audit Committee and noted by the Board.

## 11. AUDITORS

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

## 12. AUDIT REPORT

The statutory auditor's report and secretarial auditors report for the financial year 2020-21 do not contain any qualifications, reservations or adverse remarks. The auditors' report is attached to the financial statements and secretarial auditors' report as "**Annexure B**". 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.

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

## 13. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

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

## 14. 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).

## 15. 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 including board composition and structure, effectiveness of board's processes composition of the Committees, its roles & responsibilities, experience & competencies, performance of specific/general duties & obligations, 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.

#### 16. RELATED PARTY TRANSACTIONS

All related party transactions 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.

#### 17. RISK MANAGEMENT

Internal financial control system and timely review of external, operational and other risks enables the Board of your company towards identification and mitigation of the risks. 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.

#### 18. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has a Whistle blower Policy and has the necessary vigil mechanism to deal with unethical behavior. This Policy is available on the Company's website on <http://www.igenesys.com/downloads/2015/Whistleblower%20Policy%20&%20Vigil%20Mechanism.pdf>

#### 19. SEXUAL HARASSMENT

Your Company has zero tolerance towards any act which may fall under the ambit of 'sexual harassment'. 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.

#### 20. CORPORATE SOCIAL RESPONSIBILITY

Your Company has a Committee on CSR comprising of Mr. Sajid Malik as Chairman, Mr. Ganesh Acharya and Mr. Ganapathy Vishwanathan respectively, as members. The Committee is entrusted with the responsibility to undertake activities of CSR in line with the CSR Policy of the Company. Your Company has taken initiatives and incurred Rs. 40 lakhs on CSR activities as set out in "Annexure- C" of this Report. The CSR Policy of the Company is available on the website of the Company at <http://www.igenesys.com/downloads/2015/Corporate%20Social%20Responsibility%20Policy.pdf>

#### 21. DEPOSITS

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

#### 22. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Particulars of loans, investments and guarantees as required under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

## 23. 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 annexed as “Annexure - D” to this Report.

In terms of 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.

## 24. 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.

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”.

## 25. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2021 as prescribed in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 is available on its website at <http://www.igenesys.com/investor.html>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board’s report.

## 26. MATERIAL CHANGES AND COMMITMENTS OCCURRING BETWEEN MARCH 31, 2021 AND THE DATE OF THE REPORT

During August 2021 your Company has allotted following securities on preferential basis pursuant to approval of shareholders in their extra-ordinary

general meeting held on 31<sup>st</sup> of July 2021 and in-principle approval from BSE Limited and National Stock Exchange of India Limited

### a. Compulsorily Convertible Debentures

15,00,000 (fifteen lakhs), 11% Unsecured Compulsorily Convertible Debentures (CCDs) to Florintree Innovation LLP on preferential basis under Non-Promoter Category (Public) at a face value of ₹ 122/- (Rupees one hundred twenty two) per CCD, convertible into 15,00,000 (fifteen lakhs) equity shares at the end of 12 (twelve) months from the date of allotment in accordance with SEBI (ICDR) Regulations, 2018, for an aggregate consideration of ₹18,30,00,000/- (Rupees Eighteen Crores Thirty Lakhs only).

### b. Warrants:

1. 7,50,000 (seven lakhs fifty thousand) convertible warrants to Ms. Elizabeth Mathew on preferential allotment basis under Non-Promoter Category (Public) at a price of ₹ 122/- per warrant aggregating to ₹ 9,15,00,000/- (Rupees nine crores fifteen lakhs only). Each Warrant is convertible into one equity share of the face value of ₹ 5/- (Rupees five only) and at a security premium of ₹ 117/- on or before expiry of eighteen months from the date of allotment.

2. Warrant subscription price paid by the Allottee at the time of allotment is ₹ 30.50 per warrant being the 25% amount aggregating to ₹ 2,28,75,000/- and the balance amount of ₹ 91.50 per warrant being the 75% amount aggregating to ₹ 6,86,25,000/- payable at the time of exercising Warrants.

Except as disclosed above and 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.

## 27. 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.

## 28. 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 (to be opened in the name of the Company) 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 January 22, 2021. The said statement and notice is 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 21,189 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.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and IEPF rules, during the year 2020-21, unclaimed dividend for financial years 2012-13 and ₹ 20,960/- in respect of which dividend had not been claimed were transferred to the IEPF.

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'.

## 29. LISTING OF SHARES

The shares of the Company are listed on the National Stock Exchange of India (NSE) and BSE Limited (BSE).

## 30. 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, 2021 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 2020-21.

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

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

Place: Mumbai  
 Dated: September 01, 2021



## ‘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  | A N Virtual World Tech Ltd., Cyprus                            | Virtual World Spatial Technologies Private Limited |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company’s reporting period                     | 31st December 2020   | 31st March 2021                                    |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Closing Rate:<br>USD/ ₹ 72.44<br>Average Rate:<br>USD/ ₹ 73.94 | INR  |
| 4.      | Share capital   | 1,526.05   | 159.08   |
| 5.      | Reserves & surplus  | 20,823.21  | (1,633.66)   |
| 6.      | Total assets  | 23,902.19  | 13.87  |
| 7.      | Total Liabilities   | 1,552.93   | 1,488.45   |
| 8.      | Investments   | 159.08   | -  |
| 9.      | Turnover  | -  | -  |
| 10.     | Profit before taxation  | (1,680.10)   | (495.19)   |
| 11.     | Provision for taxation  | -  | (0.64)   |
| 12.     | Profit after taxation   | (1,680.10)   | (494.55)   |
| 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
3. The Company does not have any Associates & Joint Venture

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

**SAJID MALIK**  
Chairman & Managing Director  
(DIN: 00400366)

**RATAN DAS**  
Chief Financial Officer

**VINEET CHOPRA**  
Vice President - Legal and  
Company Secretary

Place: Mumbai  
Date: September 01, 2021

# 'ANNEXURE-B' TO DIRECTORS' REPORT

**Form No. MR-3**

## **SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended 31st March 2021**

**[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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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) 1. 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) Regulation, 2015.
  - (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company:
- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018.
  - (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- (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 travel restrictions, 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

**(Roy Jacob)**  
Proprietor  
FCS No.9017  
COP No.: 8220

Place: Mumbai  
Date: September 01, 2021

**UDIN: F009017C000828913**  
**P.R No.686/2020**

## ‘ANNEXURE-C’ TO DIRECTORS’ REPORT

### Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2020-21

#### [Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:** 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 <http://www.igenesys.com/downloads/2015/Corporate%20Social%20Responsibility%20Policy.pdf>

2. **Composition of CSR Committee:**

| Sr. No. | Name of Director           | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|----------------------------|--------------------------------------|--|--|
| 1       | Mr. Sajid Malik            | Chairman                             | 1  | 1  |
| 2       | Mr. Ganapathy Vishwanathan | Member                               | 1  | 1  |
| 3       | Mr. Ganesh Acharya         | Member                               | 1  | 1  |

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** <http://www.igenesys.com/investor.html>

- a) Composition of CSR Committee:  
 b) CSR Policy:  
 c) CSR Projects approved by the Board:

4. **Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable for the year 2020-21.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

| Sr. No.      | Financial Year | Amount available for set-off from preceding financial years (in ₹ Lakhs) | Amount required to be set-off for the financial year, if any (in ₹ Lakhs) |
|--------------|----------------|--|---|
| 1.           | 2020-21        | 0.48   | 0.48  |
| <b>Total</b> |                | 0.48   | 0.48  |

6. **Average net profit of the Company as per section 135(5):** ₹ 2000.22 Lakhs

7. a) **Two percent of average net profit of the Company as per Section 135(5):** ₹ 40.00 Lakhs  
 b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** ₹ 0.48 Lakhs  
 c) **Amount required to be set off for the financial year, if any:** ₹ 0.48 Lakhs  
 d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 40.00 Lakhs



# GENESYS INTERNATIONAL CORPORATION LIMITED

## 8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹)  |                   |  |         |                   |
|---|--|-------------------|--|---------|-------------------|
|   | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|   | Amount.  | Date of transfer. | Name of the Fund   | Amount. | Date of transfer. |
| 2020-21<br>₹ 40.00 Lakhs                          | -  | -                 | -  | -       | -                 |

## (b) Details of CSR amount spent against ongoing projects for the financial year:

| (1)          | (2)   | (3)  | (4)                  | (5)                      |          | (6)              | (7)                                     | (8)   | (9)  | (10)                                      | (11)   |                         |
|--------------|---|--|----------------------|--------------------------|----------|------------------|---|---|--|---|--|-------------------------|
| Sr. No.      | Name of the Project                             | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/ No) | Location of the project. |          | Project duration | Amount allocated for the project (in ₹) | Amount spent in the current financial Year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of Implementation - Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency |                         |
|              |   |  |                      | State                    | District |                  |   |   |  |   | Name   | CSR Registration number |
| 1.           | Ashoka Institute of Medical Sciences & Research | Promoting health care including preventive health care       | Yes                  | Maharashtra              | Nashik   | Continuous       | 40.00 Lakhs                             | 40.00 Lakhs                                       | -  | No  | Ashoka Institute of Medical Sciences and Research    | CSR00000387             |
| <b>Total</b> |   |  |                      |                          |          |                  | 40.00 lakhs                             |   |  |   |  |                         |

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1)          | (2)                 | (3)  | (4)                  | (5)                     |          | (6)                                 | (7)                                      | (8)  |                         |
|--------------|---------------------|--|----------------------|-------------------------|----------|-------------------------------------|--|--|-------------------------|
| Sr. No.      | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No) | Location of the project |          | Amount spent for the project (in ₹) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency |                         |
|              |                     |  |                      | State                   | District |                                     |  | Name   | CSR registration number |
| 1.           | -                   | -  | -                    | -                       | -        | Nil                                 | Nil                                      | -  | -                       |
| <b>Total</b> |                     |  |                      |                         |          |                                     |  |  |                         |

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 40.00 Lakhs

(g) Excess amount for set off, if any: Nil

| Sr. No. | Particular  | Amount (₹)    |
|---------|---|---------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | ₹ 40.00 Lakhs |
| (ii)    | Total amount spent for the Financial Year   | ₹ 40.00 Lakhs |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]   | Nil           |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | ₹ 0.48 Lakhs  |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | ₹ 0.48 Lakhs  |

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

| Sr. No.      | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                |                   | Amount remaining to be spent in succeeding financial years. (in ₹) |
|--------------|---------------------------|--|--|--|----------------|-------------------|--|
|              |                           |  |  | Name of the Fund   | Amount (in ₹). | Date of transfer. |  |
| 1.           | 2017-18                   | -  | Nil  | -  | -              | -                 | -  |
| 2.           | 2018-19                   | -  | 15.00 Lakhs  | -  | -              | -                 | -  |
| 3.           | 2019-20                   | -  | 50.00 Lakhs  | -  | -              | -                 | -  |
| <b>Total</b> |                           |  | 65.00 Lakhs  |  |                |                   | -  |

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

| (1)          | (2)         | (3)                  | (4)  | (5)               | (6)  | (7)   | (8)  | (9)   |
|--------------|-------------|----------------------|--|-------------------|--|---|--|---|
| Sr. No.      | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (in ₹). | Amount spent on the project in the reporting Financial Year (in ₹). | Cumulative amount spent at the end of reporting Financial Year. (in ₹) | Status of the project - Completed /Ongoing. |
| 1            | -           | -                    | -  | -                 | -  | -   | -  | -   |
| <b>Total</b> |             |                      |  |                   |  |   |  |   |

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):**

- Date of creation or acquisition of the capital asset(s): NA
- Amount of CSR spent for creation or acquisition of capital asset: NA
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA**

For and behalf of the Board of Directors

**Sajid Malik**

Chairman and Managing Director  
Chairman of CSR Committee

## ‘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 2020-21:**

| Name of Directors   | % decrease in Remuneration in FY 2020-21 | Ratio of Remuneration of each Director to median remuneration of Employees |
|---|--|--|
| <b>Sajid Malik</b><br><i>Chairman &amp; Managing Director</i> | 29.13%                                   | 11.40:1  |
| <b>Saroja Malik</b><br><i>Whole-time Director</i>             | 29.13%                                   | 11.40:1  |

**Note :**

- 1) *The Non- Executive Directors (Independent 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 decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21:**

| Name  | Remuneration for FY 2020-21 (₹ in Lakhs) | % decrease in Remuneration in FY 2020-21 |
|---|--|--|
| <b>Sajid Malik</b><br><i>Chairman &amp; Managing Director</i>                 | 24.45                                    | 29.13%                                   |
| <b>Saroja Malik</b><br><i>Whole-time Director</i>                             | 24.45                                    | 29.13%                                   |
| <b>Ratan Das</b><br><i>Chief Financial Officer</i>                            | 31.55*                                   | 16.33%                                   |
| <b>Vineet Chopra</b><br><i>Vice President – Legal &amp; Company Secretary</i> | 15.94                                    | 20.94%                                   |

\*Above figures include ESOP perquisites.

**iii. The percentage decrease in the median remuneration of the employees of the Company for the financial year 2020-21 was 18.75%**

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

There were 1,278 (one thousand two hundred and seventy eight) permanent employees on the rolls of the Company as on March 31,2021.

**v. Average percentile decrease already made in the salaries of employees other than the managerial personnel in the last financial year was 14% and whereas there was 24.02% average percentile decrease 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:

Despite of the pandemic, Genesys made significant investments in acquiring new technologies needed for the projects in pipeline. Some of the major products acquired during the period are given below:

- o Faro Swift, a trolley based indoor LiDAR mapping system for mapping large interiors in 3D. The product was acquired for the Airport mapping project.
- o Horus City Mapper, a new generation image only mobile mapping system with higher positional

accuracy. The product was acquired as a replacement to our last generation image only mapping technology.

- o Multiple Drones and its sensor payload like LiDAR, Thermal, Nadir+Oblique, RGB, etc. for various projects related to town planning.

On the other hand, as a service or as a software product suite such as Rhino 3D, Context Capture, Orbit GT Publisher, Orbit Feature Extraction pro, Global Mapper, AutoDesk Suite, etc was used to generate deliverable across various projects catering to various different output formats.

### 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 smart 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: ₹ 4,627.88 Lakhs

Foreign Exchange Outgo: ₹ 844.70 Lakhs

However, the details pertaining to foreign exchange earnings and outgo during the financial year is provided in Note No. 39 & 40 to the Financial Statements.



## CORPORATE GOVERNANCE REPORT 2020-21

### 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. Your Company continuously strives for betterment of its corporated governance mechanisms to improve efficiency, transparency, 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 ("Listing Regulations" or SEBI (LODR) Regulations) and Companies Act, 2013 ("the Act") for the year ended March 31, 2021 is given below:

### 2. BOARD OF DIRECTORS

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

#### I. Composition

Your company ensured that the Board of Directors of the Company represents an optimum combination of knowledge, diverse experience and relevant expertise in respective fields. As on the date of this Report your Company has six members collectively forming Board of Directors including two Executive Directors, one Non- Executive Non- Independent Director and three Independent Directors. 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, 2021:**

| Name  | Category  | No. of Equity Shares of face value of ₹ 5/- each held as on March 31, 2021 | No. of Directorship(s) held in other Public Limited Companies as on March 31, 2021* | No. of Committee(s) position held in other Companies as on March 31, 2021** |        |
|---|---|--|---|---|--------|
|   |   |  |   | Chairman  | Member |
| Mr. Sajid Malik<br>DIN: 00400366                      | Chairman & Managing Director - Promoter           | 5,10,581   | 4   | Nil   | Nil    |
| Mrs. Saroja Malik<br>DIN: 00400421                    | Whole-Time Director -Promoter                     | 37,50,833#   | 2   | 1   | 2      |
| Mr. Ganapathy Vishwanathan§<br>DIN: 00400518          | Non-Executive Non-Independent Director - Director | 19,14,685  | 2   | Nil   | Nil    |
| Mr. Hemant Majethia§<br>DIN: 00400473                 | Non-Executive Director -Independent Director      | 10,304   | 3   | Nil   | Nil    |
| Mr. Ganesh Acharya§<br>DIN: 00702346                  | Non-Executive -Independent Director               | 49,974   | 3   | 3   | 4      |
| Mr. Manish Patel<br>DIN: 03051315<br>w.e.f 24.12.2019 | Non-Executive -Independent Director               | 0  | 1   | 0   | 2      |

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

\* 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. None of the Directors is a member of more than ten committee or chairman of more than five committees across all public companies in which he/she is a Director.

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

§ Does not include shares held by immediate relatives

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

| Sr. no. | Name  | Directorship in Other Listed Entity | Category of Directorship                    |
|---------|---|-------------------------------------|---|
| 1.      | Mr. Sajid Malik<br>DIN: 00400366            | 1. GI Engineering Solutions Limited | Managing Director                           |
|         |   | 2. Ventura Guaranty Limited         | Non-Executive<br>Non-Independent Director   |
| 2.      | Mrs. Saroja Malik<br>DIN: 00400421          | 1. GI Engineering Solutions Limited | Non -Executive<br>Non- Independent Director |
|         |   | 2. Ventura Guaranty Limited         | Non -Executive<br>Non- Independent Director |
| 3.      | Mr. Ganapathy Vishwanathan<br>DIN: 00400518 | NIL                                 | NIL   |
| 4.      | Mr. Hemant Majethia<br>DIN: 00400473        | 1. Ventura Guaranty Limited         | Whole-time Director                         |
| 5.      | Mr. Ganesh Acharya<br>DIN: 00702346         | 1. GI Engineering Solutions Limited | Non – Executive Independent Director        |
|         |   | 2. Ventura Guaranty Limited         | Non – Executive Independent Director        |
| 6.      | Mr. Manish Patel<br>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.<br>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 as regards independence of Independent Directors

The Board confirms that based on the affirmations from Independent Directors, in the opinion of the Board, the Independent Directors fulfil the conditions specified under Regulation 34(3) of the 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, 2021 is as under:

| Name of the Non-Executive Director | No. of Shares | % To paid up Capital |
|------------------------------------|---------------|----------------------|
| Mr. Ganapathy Vishwanathan         | 19,14,685     | 6.13                 |
| Mr. Hemant Majethia                | 10,304        | 0.03                 |
| Mr. Ganesh Acharya                 | 49,974        | 0.16                 |
| Mr. Manish Patel                   | 0             | 0.00                 |

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

The Board of your Company met six times during 2020-21. 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 the period of one hundred and twenty days.

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

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.

Dates of Board Meetings are as follows:

1. June 29, 2020
2. July 31, 2020
3. August 28, 2020
4. November 03, 2020
5. January 18, 2021
6. February 03, 2021

The required quorum was present at all the meetings.

## Attendance of Directors at Board Meetings during the 2020-21 and last Annual General Meeting held on September 28, 2020

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

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

## 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 has following Committees

1. Audit Committee
2. Stakeholders' Relationship 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 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 and Chairman 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.
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - 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.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- 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
- f) Statement of deviations:
  - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
  - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.
- 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 meetings of Committee were held on the following dates:

1. June 29, 2020
2. July 31, 2020
3. November 03, 2020
4. February 03, 2021

The Gap between two meetings was not more than 120 days. The composition of Audit Committee and details of meetings attended by the Members thereof are as follows:

| <b>Name of Directors</b>   | <b>Status</b> | <b>No. of Meetings Attended</b> |
|----------------------------|---------------|---------------------------------|
| Mr. Ganesh Acharya         | Chairman      | 4                               |
| Mr. Hemant Majethia        | Member        | 4                               |
| Mr. Ganapathy Vishwanathan | Member        | 4                               |

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 Chairman of the Audit Committee, Mr. Ganesh Acharya, was present at the Thirty eighth Annual

General Meeting held on September 28, 2020 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/ Member  | Status   | No. of Meetings Attended |
|----------------------------|----------|--------------------------|
| Mr. Ganapathy Vishwanathan | Chairman | 4                        |
| Mr. Hemant Majethia        | Member   | 4                        |
| 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:

- June 29, 2020
- July 31, 2020
- November 03, 2020
- February 03, 2021

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 2020-21 are as follows:

| No. of Complaints received during the year | No. of Complaints solved to the satisfaction of investors | No. of pending complaints |
|--|---|---------------------------|
| 1  | 1   | Nil                       |

## III. Nomination & Remuneration Committee

The Company has a Nomination and Remuneration Committee comprising two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. 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 criteria 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;

- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- 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;
- To perform functions or related activities as the Committee or the Board deems necessary or as may be required under regulatory requirements

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

#### **NOMINATION AND REMUNERATION POLICY**

Your Company has a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and Listing Regulations.

Salient feature of the Policy are as follows:

- Remuneration of Executive directors comprises of 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 are entitled for actual entertainment and traveling expenses incurred for business purposes.
- Non-Executive Directors are entitled to payment of sitting fees for attending Board and Committee Meetings as may be decided by the Board, within

the limits prescribed under the Companies Act, 2013 and rules made thereunder.

- Non - Executive Directors are paid commission based on their expertise, responsibility and involvement in the affairs of the company within the overall limits and in accordance with the compliance prescribed under the Companies Act, 2013
- Non-Executive Directors' actual expenses in connection with Board and Committee Meetings are reimbursed.
- KMPs are be paid salary and perquisites, based on their qualification, job experience, as may be applicable and as may be applicable to the grade, to which they belong.

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

1. August 28, 2020

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

| <b>Name of Directors</b>   | <b>Status</b> | <b>No. of Meetings Attended</b> |
|----------------------------|---------------|---------------------------------|
| Mr. Ganesh Acharya         | Chairman      | 1                               |
| Mr. Hemant Majethia        | Member        | 1                               |
| Mr. Ganapathy Vishwanathan | Member        | 1                               |

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****A. Remuneration to Executive Directors**

The remuneration of the Managing Director and Whole-time Director is fixed by the Board of Directors and approved by shareholders in the Annual General Meeting. The details of remuneration of Managing Director and Whole-time Director for the Financial Year ended March 31, 2021 is as under:

| Remuneration                                    |              |            |             |  |      | (₹ in Lakhs) |
|---|--------------|------------|-------------|--|------|--------------|
| Name of the Director                            | Basic Salary | Allowances | Perquisites | Commission/ Incentives/ other variable pay | ESOP | Total        |
| Mr. Sajid Malik- Chairman and Managing Director | 24.35        | 0.10       | Nil         | Nil  | Nil  | <b>24.45</b> |
| Mrs. Saroja Malik- Whole-time Director          | 24.35        | 0.10       | Nil         | Nil  | Nil  | <b>24.45</b> |
| <b>Total</b>                                    |              |            |             |  |      | <b>48.90</b> |

**Other Terms of Executive Directors:**

| Name of the Directors                           | Service Contract /Tenure  | Performance criteria  |
|---|---|---|
| Mr. Sajid Malik- Chairman and Managing Director | 5 years (members at their AGM held on 20 <sup>th</sup> September, 2017 approved re-appointment of Mr. Sajid Malik as Managing Director w.e.f 1 <sup>st</sup> September, 2017 to 31 <sup>st</sup> August, 2022. Mr. Sajid Malik is not liable to retire by rotation. | Factors such as responsibilities performance assessment and other factors are considered by the Board while determining remuneration. No sitting fees is paid to Executive Directors for meeting. |
| Mrs. Saroja Malik- Whole-time Director          | 5 years (members at their AGM held on 20 <sup>th</sup> September, 2017 approved re-appointment of Mrs. Saroja Malik as Whole-time Director w.e.f 17 <sup>th</sup> August, 2017 to 16 <sup>th</sup> August, 2022.  |   |

**B. Remuneration to Non- Executive Directors and Independent Directors**

The remuneration comprising sitting fees and commission to Non-Executive and Independent Directors for the Financial Year ended March 31, 2021 is as under:

| Name of the Director   | Remuneration (₹ In Lakh) |            |      | Total       |
|--|--------------------------|------------|------|-------------|
|  | Sitting fees             | Commission | ESOP |             |
| Mr. Ganapathy Vishwanathan- Non- Executive Non- Independent Director | 0.17                     | Nil        | Nil  | <b>0.17</b> |
| Mr. Hemant Majethia- Independent Director                            | 0.23                     | Nil        | Nil  | <b>0.23</b> |
| Mr. Ganesh Acharya- Independent Director                             | 0.23                     | Nil        | Nil  | <b>0.23</b> |
| Mr. Manish Patel - Independent Director                              | 0.18                     | Nil        | Nil  | <b>0.18</b> |
|  | <b>Total</b>             |            |      | <b>0.81</b> |

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

Remuneration paid to Non-Executive and Independent Directors represents sitting fees @ ₹ 5,000/- for attending each meeting of the Board of Directors and @ ₹ 3,000/- for attending each meeting of the Audit Committee.

Shareholders at their 38th Annual General Meeting held on September 28, 2020, approved payment of remuneration by way of commission to Mr. Ganapathy Vishwanathan, Non-Executive Non-Independent Director of the Company not exceeding 3% of the annual net profits of the Company for each Financial Year, calculated in accordance with



the provisions of the Companies Act, 2013, in such proportion and in such manner as may be determined by the Board of Directors.

There has been no other material pecuniary relationship or business transactions by the Company with any of the Non-Executive and Independent Director of the Company

#### 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 accordance with the Companies Act, 2013;
- To review and 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;
- Adhere to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and carrying out functions contained under Listing Regulations as amended from time to time
- Such other functions as the Board may deem fit or in line with the regulatory requirements.

The CSR Committee met once on January 18, 2021 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                        |

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 Director's 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. Ganesh Acharya         | Chairman |
| Mr. Hemant Majethia        | Member   |
| Mr. Ganapathy Vishwanathan | Member   |

The Company Secretary acts as Secretary to the Committee.

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

During the financial year 2020-21, 3 (three) Committee meetings were held on the following dates:

- August 28, 2020
- November 03, 2020
- January 04, 2021

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

| Name of Directors/ Member  | Status   | No. of Meetings Attended |
|----------------------------|----------|--------------------------|
| Mr. Ganesh Acharya         | Chairman | 3                        |
| Mr. Ganapathy Vishwanathan | Member   | 3                        |
| 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 2020-21, four Executive Committee meetings were held on the following dates:

1. July 10, 2020
2. September 15, 2020
3. December 02, 2020
4. March 16, 2021

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 a risk management policy in place to mitigate risks arising out of the operations of the Company. The Board reviews risks and mitigation

mechanism from time to time. The Company is not required to constitute a formal risk management committee due to in-applicability of Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**5. CODE OF CONDUCT**

Your Company has a Code of Conduct under Regulation 26 of the SEBI (LODR) Regulations, 2015 for its Board Members and Senior Management Personnel that reflects its high standards of integrity and ethics. 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).

The declarations with regard to compliance with the Code of Conduct have been received for the year 2020-21 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**

Your 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 Insider Trading Policy in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 which 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 independence of the Directors vis-a-vis the Company. 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 03, 2021, 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 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. FAMILIARIZATION 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, responsibilities and the compliance requirements under the Companies Act, 2013, the Listing Regulations and other statutes are explained to them in detail and an affirmation is obtained. Further on an ongoing basis 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 under review 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 under review which were in conflict with the interest of the Company. Necessary disclosures as required by the Accounting Standards 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, 2021, 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 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 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>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>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>Re-appointment of Mr. Hemant Majethia (DIN: 00400473) as Independent Director of the Company.</li> <li>Re-appointment of Mr. Ganesh Acharya (DIN: 00702346) as Independent Director of the Company.</li> <li>Payment of Commission to Non-Executive Director.</li> <li>Payment of Remuneration Mr. Ganapathy Vishwanathan- Non-Executive Non-Independent Director</li> <li>Amendment in Genesys ESOP Scheme- 2017 incorporating Surrender Clause</li> </ol> |



|                                      |   |   |
|--------------------------------------|---|---|
| Thirty Eighth Annual General Meeting | September 28, 2020 at 04:00 p.m. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) | <ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Manish Patel (DIN: 03051315) as Independent Director of the Company.</li> <li>2. Revision in terms of remuneration of Mrs. Saroja Malik, Whole-time Director for remaining term.</li> <li>3. Revision of terms of remuneration of Mr. Sajid Malik, Chairman and Managing Director for remaining term.</li> <li>4. Payment of remuneration to Mr. Ganapathy Vishwanathan, Non-Executive Non-Independent Director.</li> <li>5. Approval of Genesys International Corporation Limited- Employee Stock Option Scheme 2020 (“Genesys ESOP Scheme- 2020”)</li> <li>6. Grant of Stock Options to the employees of Subsidiary Company/ies under “GENESYS ESOP SCHEME-2020”</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, 2021. 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 2020-21.

**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.

## 4. GENERAL SHAREHOLDER INFORMATION

|   |  |
|---|--|
| <b>Corporate Identity Number (CIN)</b>                      | L65990MH1983PLC029197<br>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<br><u>Unit: Genesys International Corporation Limited</u><br>1 <sup>st</sup> Floor, Bharat Tin Works Building,<br>Opp. Vasant Oasis, Makwana Road,<br>Marol, Andheri East,<br>Mumbai 400 059, Maharashtra.<br>Telephone: 91- 22- 6263 8200<br>Fax: 91- 22- 6263 8299<br>E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> |
| <b>Forthcoming Annual General Meeting of the Company</b>    | Day: Thursday<br>Date: September 30, 2021<br>Time: 03:00 pm<br>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<br>73-A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096<br>Tel: 022 - 4488 4488<br>Fax: 022 - 2829 0603<br>Email id: <a href="mailto:investors@genesys.com">investors@genesys.com</a>  |
| <b>Book Closure dates</b>                                   | September 24, 2021 to September 30, 2021(both days inclusive)  |
| <b>Dividend Payment date</b>                                | No dividend has been declared for the year under review.   |
| <b>Credit Rating</b>  | Company has not issued any debt instruments or any fixed deposit programme and has not obtained any Credit Ratings for the same  |
| <b>Means of Communication</b>                               |  |
| <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.genesys.com">www.genesys.com</a> under the separate dedicated head 'Investors'.  |
| <b>Listing of Equity Shares on Stock Exchange</b>           | 1. BSE Limited (BSE)<br>P. J. Towers, Dalal Street, Fort, Mumbai-400001<br>Company's Scrip Code: 506109<br><br>2. National Stock Exchange of India Limited (NSE)<br>Exchange Plaza, Bandra-Kurla Complex, Bandra (E),<br>Mumbai-400051<br>Company's Symbol: GENESYS  |
| <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 2020-21 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 2020-21 at BSE and NSE are noted as below:

| Month           | BSE     |        |                      | NSE     |        |                      |
|-----------------|---------|--------|----------------------|---------|--------|----------------------|
|                 | T5 High | T5 Low | No. of shares traded | T5 High | T5 Low | No. of shares traded |
| April, 2020     | 37.25   | 23.80  | 17,473               | 37.20   | 24     | 1,92,676             |
| May, 2020       | 33.80   | 25.05  | 4,859                | 34.05   | 24.50  | 1,27,016             |
| June, 2020      | 46.90   | 26.15  | 1,21,532             | 46.20   | 25.80  | 7,19,272             |
| July, 2020      | 41.70   | 28.25  | 90,762               | 41.55   | 28.25  | 6,78,419             |
| August, 2020    | 60.60   | 27.40  | 71,335               | 60.70   | 27.50  | 9,43,823             |
| September, 2020 | 61.45   | 48.05  | 29,803               | 64      | 48.85  | 6,31,166             |
| October, 2020   | 62.45   | 44.30  | 14,674               | 61.95   | 42.60  | 1,81,917             |
| November, 2020  | 52.40   | 41.40  | 41,393               | 52.75   | 42.05  | 2,38,285             |
| December, 2020  | 64.90   | 50.45  | 2,09,447             | 64.55   | 50.20  | 6,50,840             |
| January, 2021   | 86.35   | 63     | 1,09,840             | 86.35   | 61     | 4,08,343             |
| February, 2021  | 84.45   | 62.70  | 78,029               | 85.20   | 62.45  | 4,91,853             |
| March, 2021     | 136.35  | 77.65  | 1,94,394             | 136     | 77.50  | 5,78,749             |

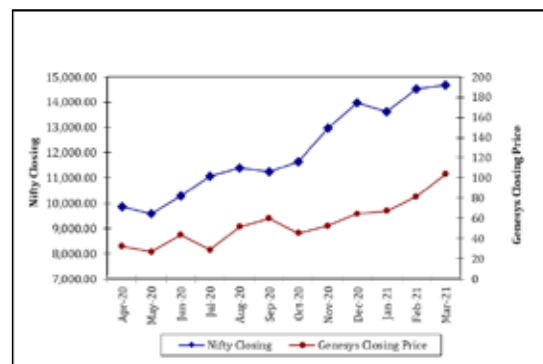
(Source: Websites of BSE and NSE)

### 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, 2021

| No. of Equity Shares held | Shareholders |               | Shares          |               |
|---------------------------|--------------|---------------|-----------------|---------------|
|                           | Number       | %             | Number          | %             |
| upto 500                  | 4179         | 76.54         | 501138          | 1.60          |
| 501 - 1000                | 483          | 8.85          | 394258          | 1.26          |
| 1001 - 2000               | 269          | 4.93          | 416583          | 1.33          |
| 2001 - 3000               | 130          | 2.38          | 337769          | 1.08          |
| 3001 - 4000               | 69           | 1.26          | 247897          | 0.79          |
| 4001 - 5000               | 49           | 0.89          | 229093          | 0.73          |
| 5001 – 10000              | 129          | 2.36          | 957445          | 3.07          |
| 10001 & above             | 152          | 2.78          | 28141529        | 90.12         |
| <b>Total</b>              | <b>5460</b>  | <b>100.00</b> | <b>31225712</b> | <b>100.00</b> |

## V. Shareholding pattern as on March 31, 2021

| Description   | No. of Shareholders | Number of shares   | Nominal Amount of Shares held of ₹ 5/- each | Percentage of Shareholding |
|---|---------------------|--------------------|---|----------------------------|
| Promoters and Promoter group                                | 6                   | 1,49,90,902        | 7,49,54,510                                 | 48.01                      |
| Non -executive Directors & their relatives                  | 6                   | 22,87,967          | 1,14,39,835                                 | 7.33                       |
| Mutual Fund   | 1                   | 2,300              | 11,500                                      | 0.01                       |
| Financial Institution                                       | 0                   | 0                  | 0   | 0.00                       |
| Bodies Corporate  | 91                  | 11,56,286          | 57,81,430                                   | 3.70                       |
| Foreign Portfolio Investors/FII                             | 9                   | 20,33,917          | 1,01,69,585                                 | 6.51                       |
| Non Resident Indians  | 92                  | 2,34,353           | 11,71,765                                   | 0.75                       |
| Individuals and others                                      | 4896                | 95,16,767          | 4,75,83,835                                 | 30.48                      |
| Clearing Member   | 40                  | 1,26,589           | 6,32,945                                    | 0.41                       |
| HUF   | 183                 | 8,60,413           | 43,02,065                                   | 2.76                       |
| IEPF  | 1                   | 12,218             | 61,090                                      | 0.04                       |
| Trusts  | 2                   | 4,000              | 20,000                                      | 0.01                       |
| Central Government/ State Government(S)/ President Of India | 0                   | 0                  | 0   | 0.00                       |
| <b>Total</b>  | <b>5,327</b>        | <b>3,12,25,712</b> | <b>15,61,28,560</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, 2021.

## 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.

The Company obtains a certificate from a Company Secretary in practice on half yearly basis on compliance with Regulation 40(9) of the SEBI Listing Regulations, and the same is filed with the Stock Exchanges.

## 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 financial year 2020-21. During August 2021 your Company has allotted following securities on preferential basis pursuant to approval of shareholders in their extra-ordinary general meeting held on 31st of July 2021 and in-principle approval from BSE Limited and National Stock Exchange of India Limited

### a. Compulsorily Convertible Debentures

15,00,000 (fifteen lakhs), 11% Unsecured Compulsorily Convertible Debentures (CCDs) to Florintree Innovation LLP on preferential basis under Non-Promoter Category (Public) at a face value of ₹ 122/- (Rupees one hundred twenty

two) per CCD, convertible into 15,00,000 (fifteen lakhs) equity shares at the end of 12 (twelve) months from the date of allotment in accordance with SEBI (ICDR) Regulations, 2018, for an aggregate consideration of ₹ 18,30,00,000/- (Rupees Eighteen Crores Thirty Lakhs only).

### b. Warrants:

7,50,000 (seven lakhs fifty thousand) convertible warrants to Ms. Elizabeth Mathew on preferential allotment basis under Non-Promoter Category (Public) at a price of ₹ 122/- per warrant aggregating to ₹9,15,00,000/- (Rupees nine crores fifteen lakhs only). Each Warrant is convertible into one equity share of the face value of ₹ 5/- (Rupees five only) and at a security premium of ₹ 117/- on or before expiry of eighteen months from the date of allotment.

Warrant subscription price paid by the Allottee at the time of allotment is ₹ 30.50 per warrant being the 25% amount aggregating to ₹ 2,28,75,000/- and the balance amount of ₹ 91.50 per warrant being the 75% amount aggregating to ₹ 6,86,25000/- payable at the time of exercising Warrants

## X. Details of utilization of funds

The Company did not raise any funds during financial year 2020-21 through preferential allotment or qualified institutions placement.

## XI. ADRs/GDRs/Warrants

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

## XII. 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.

## XIII. Calendar for declaration of Financial Results for the Quarters and Annual General Meeting for Financial Year 2021-22 (tentative)

|  |           |
|--|-----------|
| Quarter ending June 30, 2021                             | July-2021 |
| Quarter and Half-Year ending September 30, 2021          | Nov-2021  |
| Quarter ending December 31, 2021                         | Feb-2022  |
| Quarter and Financial Year ending March 31, 2022         | May-2022  |
| Annual General Meeting for the year ended March 31, 2022 | Sept-2022 |



**XIV. 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, 2021 (in ₹) | Due date of transfer to IEPF |
|----------------|---------------------------------|---|------------------------------|
| 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                     | 14,667.32   | 02-Nov-2026                  |
| 2019-20        | No dividend declared            |   |                              |

*\*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.*

*\*No dividend declared for the financial year 2019-2020 and 2020-2021.*

**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.

**XV. 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

**XVI. Fees to Statutory Auditor**

Total fees paid to Statutory Auditors for all services rendered to your company, step down subsidiary and other entities in the network firm / network entity on a consolidated basis to 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. Corporate governance requirements as specified under sub-para 2 to 10 of the Schedule V of the SEBI Listing Regulations;

This Corporate Governance Report of the Company for the year 2020-21 is in compliance with the requirements of Corporate Governance under Regulation 27(2) of Listing Regulation.

**8. DEMAT SUSPENSE ACCOUNT**

Company does not have any shares in Demat suspense account/unclaimed suspense account.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Statutory Auditors confirming compliance with the requirements of SEBI Listing Regulations forms part of the Annual Report.

## 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, 2021, and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a) significant changes in internal controls over financial reporting during the year;
  - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

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

**RATAN DAS**  
CHIEF FINANCIAL OFFICER

Place: Mumbai  
Dated: June 29, 2021

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Under Clause 34(3) and 53(7) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 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](http://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, 2021 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

**Roy Jacob**  
(Proprieter)  
FCS No. 9017  
C.P No. 8220  
UDIN:F009017C000873386  
P.R No: 686/2020  
Place: Mumbai  
Dated: September 01, 2021

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

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

**Sub: Declaration for Code of Conduct**

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby declared that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended March 31, 2021.

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00400366

Place: Mumbai  
Dated: September 01, 2021

## **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 31<sup>st</sup> March, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) 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, 2021.

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**

**Raju Ananthanarayanan**  
**FCS- 4175 COP No: 8744**  
**UDIN: F004175C000871679**

Place: Mumbai

Date: September 01, 2021

## MANAGEMENT DISCUSSION AND ANALYSIS DISCUSSION ON FINANCIAL PERFORMANCE

### Industry Overview and Developments

Real world is complex and so is the map making process. The usage of various data models is necessary to represent and simulate our real world accurately in digital environment. Dynamic changes in the real world features necessitate continuous updating of map databases. The multilayered digital map making process eventually evolved as a Geospatial practice through the advent of newer technologies, data-models, geospatial data storage, processes, procedures and visualisation techniques. Geospatial information includes information pertaining to the real world gathered from various sources such as Satellite data, Aerial photographs, Drone images, Terrestrial and aqua mapping systems, mobile phone information, social media information etc. These datasets when integrated with the attribute data of the respective sector applications and businesses it provides information that helps to take effective decisions by government, enterprises and citizens.

Maps and GIS provide valuable insights to help organizations for making appropriate plans, respond to the crisis and maintain continuity of operations. GIS, Analytics, and Big data are a few technologies that can be leveraged to understand the situation better and make informed decisions in a timely manner. These technologies are advancing at a rapid pace.

Technological advancements in geospatial sector are reorganizing legacy systems to help industries navigate through complex factors and continue to create sustainable value. The role of geospatial technologies and its potential for the positive impact varies and depends on the specific user industry. Similarly, the gap between the existing and desired level of adoption varies from industry to industry, as well as country to country. Data acquired from Space through remote sensing and weather satellites continues to be an important source of geographic information. Commercial remote sensing satellite data of better resolution and with increased frequency are now available. This enables the users to make quick updates of the maps to showcase the dynamic changes in the real world especially in the city landscape, agriculture sector and also helpful in monitoring progress of the Infrastructure projects. The resolution of Drone acquired imagery is much higher but has its limitation in both endurance and coverage of the area. Therefore the need for aerial surveys fitted with LiDAR and optical sensors are being preferred in the industry to generate high quality geospatial content in 2D and 3D format and it strikes a balance between the satellite and drone imagery. The rise in generating Urban Digital Twin is seen in many developed countries. Conventionally, industry has created Digital Twins by retrospectively mapping, scanning, surveying, digitizing or developing a digital copy of a real world object. Today this process can occur in reverse, with the digital model developed first followed by the physical asset.

### Government Initiative and GIS Industry in India

Department of Science and Technology, Govt. of India released Guidelines for acquiring and producing Geospatial Data and Geospatial Data Services including Maps. This historic step has enabled the geospatial companies to freely conduct the survey and mapping of the real world features without seeking permissions from various authorities thereby saving time. It enabled to maintain a level playing grounds for the domestic survey companies and foreign companies. It has been stated in the guidelines that “with the advent of publicly available geospatial services, a lot of Geospatial Data that used to be in restricted zone are freely and commonly available now and some of the policies/guidelines that used to regulate such information have been rendered obsolete and redundant.” The Guidelines and Draft National Geospatial Policy mentions that the finer accuracy data and the data acquired through the terrestrial mobile mapping systems etc. can only be acquired by the Indian companies. These datasets can be licensed to foreign companies using Application Programming Interfaces (API). This opens doors for new business for the geospatial companies. Better accuracy data can be generated at a much faster pace. Under the new move, all government geospatial data including Survey of India, data collected by security and law enforcement agencies will be available for public use and no government approval will be necessary for any changes except for the restricted areas.

ISRO is facilitating processes for the industry with more funding for research and development. New business models for launching rockets, innovative satellite manufacturing processes, and miniaturization of satellites are being facilitated by ISRO. Indian National Space Promotion and Authorization Center (IN-SPACe) IN-SPACe, an independent nodal agency under Department of Space is allowing space activities and usage of Department of Space owned facilities by Non-Governmental Private entities.

The government of India has laid out integrated programs for digital empowerment and economy, Smart Cities, Urban Development, Rail, Road, Water and Air Transport Infrastructure, Water and Irrigation, Health and Sanitation, Skill



Development and Security and Safety Management to create a sustainable base for continuing the development in the future. Geospatial technology is aggressively helping in various sectors in India. Many Ministries/ Departments of Government of India have developed various Geo-portals for data sharing and services for the line departments. COVID has affected the whole country. Various Central and State government departments including the Smart cities are using Geospatial data and application effectively to create dashboard supported by the geospatial data for monitoring the COVID 19 disease. The civic bodies are integrating data from multiple sources for operational intelligence.

Geospatial Solution for addressing COVID-19 have been developed by various government agencies like National Disaster Management Authority (NDMA) and State Disaster Management Authorities, Remote Sensing Application Centres etc. to manage the pandemic.

“Svemitva”, a central government scheme provides an integrated property validation solution for rural India through usage of Drone mapping at village habitated area coupled with the ground data validation. Geospatial industry is being an integral part of this program and Survey of India works very closely with the industry to achieve the milestones set by the Department of Science and Technology. The program helps in creating accurate Land records for rural planning and also helps in resolving and reducing legal disputes owing to lands. In transport sector, road expansion, project monitoring and planning new connectivity as a part of Bharatmala project, including development of border roads is being done. Railways are using GIS for national level asset management and drone based surveys for mapping the infrastructure & assets. Various other ministries are effectively utilizing the geospatial datasets and applications.

## **Global Geospatial Trends**

As per the market research company, Markets and Markets (August 2020), the geospatial analytics market size is projected to grow from USD 59.5 billion in 2021 to USD 107.8 billion in 2026, at a Compound Annual Growth Rate (CAGR) of 12.6% during the forecast period. The major factors driving the growth of the geospatial analytics market include the increasing number of Artificial Intelligence (AI) and Machine Learning (ML) based GIS solutions, development of smart cities and urbanization, advancement in Big Data Analytics, and increased deployment of Internet of Things (IoT) sensors across locations.

As per an industry estimate, the total value of Indian Geospatial Economy during FY 2017-18 was estimated to be approx. INR 20,000 Cr, with the share of domestic market at approximately INR 7,679 crore and Government expenditure on National Geospatial Agencies was approximately INR 6,291 cr. The industry growth was projected to accelerate to nearly 13.8% CAGR to reach INR 11,306 Cr. in 2021. India as a growing market has 0.4% of the global geospatial market in value terms and has huge potential to scale up in the future.

Development of City based Digital Twins are on rise. City based Digital Twins helps to overlay planned infrastructure on existing infrastructure, identify efficiencies in utility (e.g. water, electricity, gas, sewage) and optimise transport network planning. Also, it transforms building construction models to assess the effectiveness of development, predict the impact of natural disasters on the community etc. This helps to improve emergency management by monitoring infrastructure and populations in real time, and better planning response, recovery and reconstruction efforts. As per industry sources, the global digital twin market was valued at US\$3.2 billion in 2018, and has a projected value of US\$29.1 billion by 2025.

As Telecom Industry takes on the fifth-generation networks, evolving Telco landscape will further undergo a paradigm shift. Geospatial data will play significant role in helping telecoms address emerging challenges and pave a roadmap for the future. The need for 3D datasets for cities is inevitable. Good 3D geospatial datasets will facilitate fast speed and connectivity of 5G networks. Conventional manual Digitization is now increasingly being taken over by the semi-automated and automated processes of Artificial intelligence (AI) and Machine Learning (ML).

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

Genesys executed various projects with its data acquisition, map processing & production and geospatial application development for its customers. Production of maps for customers were generated through both on-premise desktop data processing and also through cloud based platform. Genesys generated map content and updates for a wide variety of customers which includes but not limited to Positional Data, Network data, Transport, Hydrography etc. which are used for delivering location based services through enterprise platforms. Genesys have been maintaining the Mining application for its customer wherein all the land related changes e.g. purchase status, acquisition status etc. along with owner information of the khasra are periodically updated.

In a competitive mapping ecosystem, Genesys always makes investment in newer technologies and processes to modernize map creation activities. Generating and editing of geospatial datasets using set of rules developed through the software programs enhances the productivity for enhanced delivery. Genesys has indigenously developed more than 200 in-house tools for faster data production. Many new prototypes of Urban Digital Twin Models were created and application modules were developed.

Surveys were carried out using terrestrial vehicle mounted LiDAR and Panoramic imaging system to create geographical dataset to facilitate Optical fibre laying activities. The surveys provided detailed and accurate information of route corridor such as Road features, existing utilities, obstacle, visual soil strata information, etc. for the customers in the Telecom sector in difficult terrain of Chhattisgarh and other States.

COVID 19 Pandemic affected the survey and routine operations due to lockdown of the offices. Genesys bagged an order from an Australian Utility company during lockdown period to process and classify the LiDAR datasets in a cloud environment. Computer workstations were transported to the houses of the team members and VPN network connectivity were established from Genesys office. In a quick turnaround more than 50 resources were trained by the overseas customer in an online mode to operate in a new cloud based software systems. The team could able to complete the project on time through efficient delivery of the project from the comfort of their home. A large pool of resources from the data production team continued their delivery for various customers in US geography from their residences in a work-from-home mode owing to COVID 19 induced lockdowns in different cities. Genesys bagged an order to carry out Pan India survey for physical verification of the Khadi units financed under the scheme to ascertain working status of the units and geo-tagging the location of around 2 Lakhs Khadi Units and updating in a web based application for online monitoring. Urban based geospatial survey and mapping projects were also executed.

### **Opportunities and Challenges**

The Govt of India has taken major steps in the period of 2020-21 to bring vibrancy into the geospatial business by introducing reforms in policies pertaining to geospatial data and applications. The guidelines and draft policies were released by the Department of Science and Technology, Department of Space and Department of Civil Aviation. Besides these departments various other ministries of Govt of India has recognized and enabled wider participation of the industries into the developmental exercises of the government to co-create value. The whole objective of the new policies is for enhanced participation of the Indian industry in domestic and businesses.

Department of Space has initiated the policy reforms considering the global trends, advancement of technology, wide ranging demand for remote sensing data and recent initiative of the Government towards 'self-reliant or Atmanirbhar Bharat'. It promotes Indian Industries to carry out space based remote sensing activities within and outside India. It enables easy access to space based remote sensing data except for 'sensitive data and information'. It will provide a timely and responsive regulatory environment for the commercial Indian industry to establish and operate space based remote sensing systems. The Draft Policy is expected to be formalised soon.

The Unmanned Aircraft System Rules, 2020 categorization, classification, authorization of the operator/ manufacturer/ importer, operation procedures and details of Unmanned Aircraft System Traffic Management (UTM) has been provided. This enables clarity in the business processes and "ease of doing business". A policy of drone operations easing out difficulties in operations is expected to be published by DGCA soon.

Unclear project guidelines, lack of coordination among different agencies and urban local bodies, vast amounts of structured and unstructured data, legacy systems, and inadequate modern infrastructure tools are some factors that cause hindrances in full scale adoption of geospatial tools. With the release of formal policy these challenges can be solved effectively.

Rapid urbanization will make laying of new fiber optics/ placement of wireless infrastructure more cumbersome. Most recent and accurate geospatial information will be important to determine optimal placement locations for reliable analysis & modelling of such new infrastructure, to remotely monitor such laying and for surveillance, as well.

Due to climate change, unprecedented heavy rains are frequently inundating the urban landscape and floodplains of the majority of the rivers. Proper remedial measures can only be provided after generation of high resolution 3-D Digital Elevation Model (DEM) using cutting edge airborne and terrestrial LiDAR surveys. This will bring opportunity to provide content creation services.

The main challenge has been the lockdown of the whole country owing to COVID – 19. Though the work-from home process provided the opportunity for the team members to carry out the work but initially it slowed down the whole process. Team Genesys could able to adopt proper resilience due to strong team bonding, proper communication and effective leadership. In spite of adverse effects due to the Pandemic, the industry professional leveraged the opportunity to learn new technologies through online training programs and skill building exercises helped to augment knowledge-base.

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## Discussion on Financial Performance

### 1. Equity

#### Equity Share Capital

During the year, the parent company has allotted 82,000 equity shares (previous year: 31,400 equity shares) of ₹ 5 each, to its eligible employees, under the ESOP scheme 2010. Each such share carried a premium of ₹ 70.45 per share payable at the time of exercise of ESOP option. Consequently, the Paid up Capital of the Company increased to ₹ 1,561.29 Lakhs at the end of 31<sup>st</sup> March, 2021, as against ₹ 1,557.19 Lakhs at the end of 31<sup>st</sup> March, 2020.

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 31<sup>st</sup> March, 2021.

### 2. Other Equity

#### Securities Premium

Consequent upon allotment of equity shares under ESOP scheme 2010, Share Premium account in the standalone books increased to ₹ 1,471.94 Lakhs as at March 31, 2021, from ₹ 1,414.17 Lakhs as compared to at the end of previous year. On consolidation, the such balance was at ₹ 5,155.88 Lakhs and ₹ 5,098.11 Lakhs as at March 31, 2021 and March 31, 2020, respectively.

#### Retained Earnings

There has been a decline in the Retained Earnings at the end of March 31, 2021, due to loss reported, both in standalone and consolidated financials. Consequently, the balance reported in the retained earnings as at March 31, 2021 dipped to ₹ 18,314.44 Lakhs as against ₹ 21,806.40 lakhs at the end of previous year in the standalone books. Retained Earnings include ₹ 208.44 Lakhs transferred back from Special Economic Zone (SEZ) Reinvestment Reserve account due to excess reserve created during the year 2019-20.

In consolidated financials, the balance in retained earnings as at March 31, 2021 is reported at ₹ 8,147.91 Lakhs, as compared to ₹ 12,933.98 Lakhs in the previous year.

#### General Reserve

There has been no movement in the General Reserve account in the year under reference and it continues to be at, ₹ 2,345.85 Lakhs as at March 31, 2021, in the standalone and consolidated financials, like in the previous year.

#### Share options outstanding account

As the last date to exercise option under the parent company's ESOP Scheme 2010 ended in October 2020, the balance in Share Options Outstanding Account is reported ₹ Nil as at March 31, 2021, as compared to ₹ 60.69 Lakhs as at March 31, 2020.

While 82,000 Equity Shares of ₹ 5 each, were allotted to the eligible employees and 40,700 options were cancelled / lapsed pursuant to Employee stock options scheme 2010.

Further, the Compensation Committee of the Board of Directors has also granted 21,800 Stock Options in May 2021 out of the total lapsed Options aggregating to 221,800 to its eligible employees under the Company's ESOP Scheme- 2010.

Furthermore, 1,000,000 options have been granted in January 2021, in terms of the Company's ESOP Scheme 2020.

As the Options were / are granted by the parent company, there was no separate impact under this head in the consolidated books.

#### **Special Economic Zone Re-Investment Reserve**

On account of current year losses there was no transfer to Special Economic Zone Re-Investment Reserve account. As against this, in previous year for the first time, an amount of ₹ 638 Lakhs was transferred. In current year 2020-21 however, an amount of ₹ 208.44 lakhs was transferred back from the Special Economic Zone Re-Investment Reserve account due to the excess transfer in the previous year. 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.

Above reserve is appearing in the parent company's books and as such, therefore, there is no additional impact of the same in consolidated financials.

#### **Capital Reserve**

There is no change in the Capital Reserve account during the year, it continued to be at ₹ 1,735.06 Lakhs, like previous year, both in standalone and consolidated financials.

#### **Foreign Exchange Fluctuation Reserve**

Foreign Exchange Fluctuation reserve arising out of consolidation of financials of the group in the consolidated financials, amounted to ₹ 2,044.66 Lakhs and ₹ 3,078.19 Lakhs as of March 31, 2021 and March 31, 2020, respectively.

### **3. Financial Liabilities**

#### **A. Borrowings:**

Borrowings primarily includes vehicle loan from bank and others and working capital facility from the bank

Borrowings on account of vehicles are secured by the assets purchased. Similarly, working capital facility from the bank is secured by book debts, all moveable and immovable assets of the company and others.

During the year 2020-21, borrowings have come down as compared to previous year on account of repayment of vehicle loans and reduced utilization of working capital facility at the end of the year, as compared to previous year.

In standalone financials, borrowings, both current and non-current together, amounted to ₹ 555.20 Lakhs and ₹ 721.13 Lakhs as of March 31, 2021 and March 31, 2020, respectively.

Similarly, in consolidated books, total borrowings amounted to ₹ 583.60 Lakhs and ₹ 785.56 Lakhs as of March 31, 2021 and March 31, 2020, respectively.

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

Provisions represent liability on account of Compensated Absences and Gratuity for the employees. In the standalone and consolidated financials, current and non-current provisions together, Provisions is reported at ₹ 967.97 Lakhs and ₹ 987.98 Lakhs as of March 31, 2021 and March 31, 2020, respectively.

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

There has been a substantial reduction in the trade payable at the end of 2020-21 compared to the earlier year. It has been primarily due to the payments to the creditors, decline in the operations of the Company for Covid-19 on account of restrictions imposed by the various governments. Trade payables which was reported at ₹ 1,303.04 Lakhs as on March 31, 2020; has come down to ₹ 912.68 Lakhs at the end of March, 2021, in the standalone financials. Trade Payables represents amounts payable to the suppliers of the Company for day to day functioning.

On a consolidated basis, trade payables amounted to ₹ 1,244.94 Lakhs and ₹ 1,618.09 Lakhs as of March 31, 2021 and March 31, 2020, respectively.

Both in the standalone and consolidated financials, as at March 31, 2021, Trade Payable includes ₹ NIL (Previous year: ₹ 0.18 Lakh), not yet overdue, but payable to micro and small enterprises, registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).

#### D. Other Current Financial Liabilities & Lease Liabilities

Other Current Financial Liabilities primarily include current maturities of long-term debt, finance lease obligations, unclaimed dividend, and other payables.

Current maturities of long term debts essentially include vehicle loans which are otherwise repayable till February, 2026. Other payables includes liability arising out of contractual obligations within the Company (employees and others) and outside (service providers and others).

In the standalone financials, other current financial liabilities are reported at ₹ 1,264.53 Lakhs as on March 31, 2021, as against ₹ 1,011.88 Lakhs as on March 31, 2020. The fall in other current financial liabilities is due to repayment of long term debt and finance lease.

On a consolidated basis, other current financial liabilities amounted to ₹ 1,271.65 Lakhs and ₹ 1,017.15 Lakhs as of March 31, 2021 and March 31, 2020, respectively.

Lease liabilities, which include operating as well as finance lease, current and non-current put together, are reported at ₹ 697.18 Lakhs at the end of 2020-21, as against ₹ 924.49 Lakhs in the earlier year, in both standalone as well as consolidated financials.

#### 4. Other Current Liabilities

Other Current Liabilities include Other Payables and Advance received from Customers. Other Payable represents statutory dues such as PF payable/GST payable/ TDS payable etc. Other current liabilities stand at ₹ 147.05 Lakhs as of March 31, 2021 in the standalone financials of the Company as against ₹ 531.32 Lakhs as on March 31, 2020.

In the consolidated financials, other current liabilities reported at ₹ 150.84 Lakhs and ₹ 536.39 Lakhs as of March 31, 2021 and March 31, 2020, respectively.

#### 5. Property Plant & Equipment

**During the year 2020-21, following assets were procured by the Parent Company. There was no addition in the list of assets of the subsidiary companies.**

(₹ in Lakhs)

| Particulars           | 31-Mar-21     | 31-Mar-20     |
|-----------------------|---------------|---------------|
| Computer Hardware     | 146.77        | 195.74        |
| Furniture & Fixtures  | 29.52         | 1.31          |
| Office Equipment      | 16.64         | 10.22         |
| Vehicles              | 47.76         | 208.43        |
| Leasehold Improvement | 20.18         | 34.23         |
| Camera Equipment      | 521.97        | 26.69         |
| Computer Software     | 145.35        | 11.43         |
| <b>Total</b>          | <b>928.19</b> | <b>488.05</b> |



Consequently, gross block in the books of the Parent Company was reported at ₹ 13,226.14 Lakhs at the end of March, 2021 as against ₹ 12,891.00 Lakhs in the previous year.

Similarly, gross block in the consolidated financials were reported at ₹ 34,193.61 Lakhs and ₹ 33,864.15 Lakhs at on March 31, 2021 and March 31, 2020, respectively.

#### **Deductions to gross block**

In 2020-21, the Parent Company disposed of assets worth ₹ 567.46 Lakhs from the gross block as against ₹ 380.74 Lakhs in the previous year. On consolidated basis, the Company disposed of assets worth ₹ 573.13 Lakhs from the gross block as against ₹ 380.74 Lakhs in the previous year. Assets disposed of included parts of computer hardware, rights of use premises, office equipment, etc.

## **6. Financial Assets**

### **A. Investments**

Current Investment represents surplus funds of the Company parked with mutual funds that can be recalled at short notice. Non-current investments represent investments in debentures and equity shares of other entities.

In consolidated financials, non-current investments is reported as ₹ Nil, as of March 31, 2021. Corresponding number at the end of March 31, 2020 was ₹ 1,100.00 Lakhs.

In view of the uncertainty caused by Covid-19 in the economy and as a matter of abundant precaution, during the year, the Parent Company has made provision for impairment of its non-current investments to the tune of ₹ 1,100 Lakhs (Previous Year: Nil) considering the terms of investments, financial position and communications carried out with the investee company. The management is, though, hopeful regarding realisation of the investment amount impaired.

Consequently, in standalone financials, non-current investment is reported at ₹ 14,505.18 Lakhs as on March 31, 2021, representing Parent Company's investment in the subsidiary Company. Similarly, non-current investment at the end of March 31, 2020, was reported at ₹ 15,605.18 Lakhs.

In the standalone as well as consolidated financials, Current Investment were ₹ 817.17 Lakhs as on March 31, 2021 as against ₹ 433.28 Lakhs as on March 31, 2020; the rise of ₹ 383.89 lakhs is represented by investment in units of mutual funds.

### **B. Trade Receivables**

There has been substantial fall in the trade receivable during the year 2020-21 primarily on account of rigorous collection plan adopted by the Company. Trade receivables, net of provision for doubtful debt, has come down to ₹ 3,808.24 Lakhs as on March 31, 2021, from ₹ 5,330.42 Lakhs as of March 31, 2020.

In the consolidated financials, trade receivables net of provision for doubtful debt, amounted to ₹ 3,229.51 Lakhs and ₹ 4,734.13 Lakhs as of March 31, 2021 and March 31, 2020, 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**

In standalone financials, cash & cash equivalent and other bank balance including the balance in deposit and margin money accounts collectively stood at ₹ 292.26 Lakhs as at March 31, 2021, as compared to ₹ 307.09 Lakhs as at March 31, 2020. Such balances are being maintained with scheduled banks.

On a consolidated basis, similar balances collectively stood at ₹ 295.26 Lakhs as at March 31, 2021, as compared to ₹ 312.99 Lakhs as at March 31, 2020.

## D. Loans

Loans to subsidiaries as at March 31, 2021, includes ₹ 1,423.01 Lakhs as against ₹ 1,280.78 Lakhs at March 31, 2020.

## E. Other Financial Assets

Other non-current financial assets include Earnest Money Deposits given business purpose, to government / other agencies, (security deposits given for various utility services and to landlords to secure rented premises, margin money for bank guarantee for a period exceeding 12 months, etc.

Other non-current financial assets amounted to ₹ 187.26 Lakhs as at March 31, 2021, compared to ₹ 236.76 Lakhs as at March 31, 2020 in standalone financials, whereas ₹ 187.50 Lakhs was reported as at March 31, 2021 and ₹ 237.01 Lakhs as at March 31, 2020, respectively, 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 ₹ 2,763.18 Lakhs as at March 31, 2021, as compared to ₹ 3,801.15 Lakhs as at March 31, 2020.

Similarly, on consolidated basis, other current financial assets amounted to ₹ 2,630.20 Lakhs as at March 31, 2021, as compared to ₹ 3,671.51 Lakhs as at March 31, 2020.

## 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.

Management has carried out detailed assessment of Covid-19 impact on the Company's recoverability and carrying value of its assets. Accordingly, during the year the Company has made provision for impairment of its capital advances to the tune of ₹ 250 Lakhs (Previous Year: Nil) and other advances to the tune of ₹ 1,771 Lakhs (Previous Year: Nil) considering the substantial time lag in the delivery and communications carried out with the party. The management is hopeful about the recovery / delivery of the above amount, however, as a matter of commercial prudence and abundant caution, the management has made impairment provision.

Other non-current assets amounted ₹ 117.20 Lakhs as at March 31, 2021, compared to ₹ 265.96 Lakhs as at March 31, 2020 in both standalone and consolidated financials.

Similarly, other current assets amounted ₹ 420.78 Lakhs as at March 31, 2021, as compared to ₹ 2,115.79 Lakhs as at March 31, 2020. On a consolidated basis, other current assets amounted ₹ 554.72 Lakhs as at March 31, 2021, as compared to ₹ 2,652.86 Lakhs as at March 31, 2020.

## 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 is reported at ₹ 2,896.13 Lakhs as at March 31, 2021, compared to ₹ 2,614.62 Lakhs as at March 31, 2020.

Similarly, on a consolidated basis, deferred tax assets amounted ₹ 2,898.06 Lakhs as at March 31, 2021, as compared to ₹ 2,615.91 Lakhs as at March 31, 2020.

Deferred tax assets also include MAT credit to the tune of ₹ 2,026.60 Lakhs as on March 31, 2020 and there has been no change in the balance as at March 31, 2021.

## 9. Income Tax Assets

Current Tax Assets, net of provision, include Advance Income Tax. Income tax assets amounted to ₹ 313.75 Lakhs in reported standalone financials as at March 31, 2021, compared to ₹ 166.24 Lakhs as at March 31, 2020.

On a consolidated basis, Income tax assets amounted to ₹ 313.75 Lakhs as at March 31, 2021, as compared to ₹ 173.24 Lakhs as at March 31, 2020.

## Income and Expenditure

### 10. Income

(₹ In Lakhs)

| Particulars | Standalone |           |          | Consolidated |           |          |
|-------------|------------|-----------|----------|--------------|-----------|----------|
|             | 2021       | 2020      | % Change | 2021         | 2020      | % Change |
| Revenue     | 7,955.88   | 11,178.09 | -29%     | 7,955.88     | 11,178.09 | -29%     |

There has been a fall in the revenue of the Company during 2020-21 compared to that of 2019-20. Such fall is largely attributable to the restrictions caused by Covid-19, which had restricted our field operations, besides restricting movement of our employees for projects within and outside India.

### 11. Other Income

In the standalone financials, other income for fiscal 2020-21 primarily includes income from investments of ₹ 178.82 Lakhs, foreign exchange gain (net) of ₹ 7.77 Lakhs on account of other assets and liabilities and ₹ 83.64 Lakhs on account of miscellaneous income.

During the previous year, other income primarily included income from investments of ₹ 172.46 Lakhs, a foreign exchange gain (net) of ₹ 246.64 Lakhs, and ₹ 85.67 Lakhs on account of miscellaneous income.

On a consolidated basis, other income for fiscal 2020-21 primarily includes income from investments of ₹ 71.97 Lakhs, foreign exchange (net) of ₹ 7.77 Lakhs and ₹ 90.90 Lakhs on account of miscellaneous income.

During the previous year, in consolidated books, other income primarily included income from investments of ₹ 68.78 Lakhs and a foreign exchange (net) of ₹ 246.64 Lakhs and ₹ 86.61 Lakhs on account of miscellaneous income.

### 12. Expenditure

During the year 2020-21, there has been a reduction in the operating expenses of the Company compared to the earlier year. Despite it, the Company has incurred operating loss in the year 2020-21, since the revenue from operation in the year fell short of operating expenses. It is primarily because, a substantial portion of our operating expenses is fixed in nature as manpower cost accounts for a substantial portion of our total expenses.

In the books of the Parent Company, cost of sales for the year 2020-21 accounted for 119% of revenues, compared to 99% during the previous year, consequently, there has been a loss incurred by the Company at operating level in the current year. On a consolidated basis, cost of sales is 129% of revenues in 2020-21, compared to 106% during the previous year.

Finance cost includes ₹ 103.70 Lakhs on lease liabilities, ₹ 108.82 Lakhs on account of interest on borrowings and ₹ 82.68 Lakhs on others, a total of ₹ 295.20 Lakhs in the standalone books for the year ended March 31, 2021. Similarly, in the year 2019-20, total finance cost incurred by the Company was of ₹ 282.90 Lakhs. In the consolidated books, finance cost for the year 2020-21 was reported at ₹ 291.58 Lakhs as against ₹ 285.78 Lakhs in the earlier year.

## CAUTIONARY STATEMENT

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

## INDEPENDENT AUDITOR'S 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 2021 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, 2021, and loss, 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.

#### Emphasis of Matter

We draw attention to note no. 46A via-a-vis exceptional items, which describes the economic and social disruption as a result of COVID-19 pandemic of the Group's business and financial metrics including the Group's estimates of impairment of investments and other financial assets, which are highly dependent on uncertain future developments.

Our opinion is not modified in respect of this matter.

#### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

| Key Audit Matter   | How are Audit addressed the key audit matter  |
|--|---|
| <p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 “Revenue from Contract with Customers”</b></p>   |   |
| <p>Ind AS 115 requires certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue over a period.</p> <p>Additionally, this accounting standard contains disclosures which involve information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Note No.2 (d) to the Standalone Financial Statements.</p>  | <p>Our audit approach included, among other items:</p> <ul style="list-style-type: none"> <li>• Testing the design and operating effectiveness of the internal controls and substantive testing as follows: - <ul style="list-style-type: none"> <li>- Evaluating the design of internal controls and its operating effectiveness relating to revenue recognition.</li> </ul> </li> <li>• Selecting a sample of contracts and performing the following procedures: <ul style="list-style-type: none"> <li>- Reading, analyzing and identifying the distinct performance obligations in those contracts.</li> <li>- Comparing the performance obligations with that identified and recorded by the Company.</li> <li>- Considering the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and testing the basis for estimation of the variable consideration.</li> </ul> </li> <li>• Verifying the computation of unbilled revenue, based on actual cost incurred from estimated total cost to the extent of estimated total value of the various ongoing projects.</li> <li>• Verifying the completeness of disclosure in the standalone financial statements as per Ind AS 115.</li> </ul> |
| <p><b>Impairment of Assets</b></p>   |   |
| <p>At the end of every reporting period, the Company assesses whether there is any indication that an asset is impaired. If any such indication exists, the Company estimates the recoverable amount of the assets.</p> <p>The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.</p> <p>The Company is carrying impairment provision amounting to ₹ 2,785 lakhs with respect to its non-current investments (₹ 1,100 lakhs), capital advances (₹ 250 lakhs) and other advances (₹ 1,435 lakhs). During the year, as the indication exists, the Company has reassessed its impairment assessment with respect to the specified assets.</p> <p>Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the impairment assessment.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Read the Company’s accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”</li> <li>• Performed test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence.</li> <li>• We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested payment records, communications with respective parties/vendors/investee and credit related information and also reviewed the financial status of investee, reviewed the terms of contract as per agreement and communication provided by the company and reviewed the same and carried out sensitivity analysis for the same.</li> </ul> <p>Performed analysis of the disclosures related to the impairment tests and their compliance with Indian Accounting Standard (Ind-AS).</p>  |



## 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 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 and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are 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 and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 34 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 read

with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 read with Schedule V 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:21033402AAAAC7390**

**Place: Mumbai**  
**Date: 29<sup>th</sup> June,2021**

## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

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 2021, 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.

In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are 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) According to the information and explanations given to us, 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 Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (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 the information and explanations given to us and on the basis of our examination of the records of the company, the company is irregular in payment of undisputed statutory dues including Income-Tax, Duty of Customs, Cess, Goods and Service Tax and any other statutory dues, as applicable with the appropriate authorities. Further, based on the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2021, 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, 2021 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                      | National Faceless Appeal Centre       | A.Y. 2018-19                       | 5,93,73,140   |
| Income Tax Act, 1961              | Income Tax                      | National Faceless Appeal Centre       | A.Y. 2012-13                       | 4,15,950      |
| Income Tax Act, 1961              | Income Tax                      | Income Tax Appellate Tribunal, Mumbai | A.Y. 2009-10                       | 1,79,890      |
| Income Tax Act, 1961              | Income Tax Penalty              | Income Tax Appellate Tribunal, Mumbai | A.Y. 2009-10                       | 1,60,690      |
| 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) and term loans 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:21033402AAAAC7390**

**Place: Mumbai  
Date: 29<sup>th</sup> June,2021**



## ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

### **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 (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 2021 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, 2021, 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:21033402AAAAC7390**

**Place: Mumbai  
Date: 29<sup>th</sup> June,2021**

**BALANCE SHEET**

AS AT MARCH 31, 2021

(₹ in Lakhs)

| PARTICULARS                         | Note No. | MARCH 31, 2021<br>₹ | MARCH 31, 2020<br>₹ |
|-------------------------------------|----------|---------------------|---------------------|
| <b>I. ASSETS</b>                    |          |                     |                     |
| <b>1) NON-CURRENT ASSETS</b>        |          |                     |                     |
| a) Property, Plant and Equipment    | 3        | 2,105.04            | 1,997.72            |
| b) Right Of Use Assets              | 3        | 633.07              | 826.52              |
| c) Other Intangible Assets          | 3        | 120.48              | 55.69               |
|                                     |          | <b>2,858.59</b>     | <b>2,879.93</b>     |
| d) Financial Assets:                |          |                     |                     |
| Investments                         | 4        | 14,505.18           | 15,605.18           |
| Other Financial Assets              | 5        | 187.26              | 236.76              |
| e) Deferred Tax Assets (net)        | 6        | 2,896.13            | 2,614.62            |
| f) Other Non Current Assets         | 7        | 117.20              | 265.96              |
|                                     |          | <b>20,564.36</b>    | <b>21,602.45</b>    |
| <b>2) CURRENT ASSETS</b>            |          |                     |                     |
| a) Financial Assets:                |          |                     |                     |
| Investments                         | 8        | 817.17              | 433.28              |
| Trade Receivables                   | 9        | 3,808.24            | 5,330.42            |
| Cash and Cash Equivalents           | 10 A     | 135.14              | 267.72              |
| Other Bank Balances                 | 10 B     | 157.12              | 39.37               |
| Loans                               | 11       | 1,423.01            | 1,280.78            |
| Other Financial Assets              | 12       | 2,763.18            | 3,801.15            |
| b) Current Tax Assets (Net)         | 13       | 313.75              | 166.24              |
| c) Other Current Assets             | 14       | 420.78              | 2,115.79            |
|                                     |          | <b>9,838.39</b>     | <b>13,434.75</b>    |
| <b>TOTAL</b>                        |          | <b>30,402.75</b>    | <b>35,037.20</b>    |
| <b>II. EQUITY AND LIABILITIES</b>   |          |                     |                     |
| <b>1) EQUITY</b>                    |          |                     |                     |
| a) Equity Share Capital             | 15       | 1,561.29            | 1,557.19            |
| b) Other Equity                     | 16       | 24,296.85           | 28,000.17           |
|                                     |          | <b>25,858.14</b>    | <b>29,557.36</b>    |
| <b>2) NON-CURRENT LIABILITIES</b>   |          |                     |                     |
| a) Financial Liabilities:           |          |                     |                     |
| Borrowings                          | 17       | 84.02               | 128.35              |
| Lease Liabilities                   |          | 428.75              | 659.47              |
| b) Provisions                       | 18       | 729.57              | 674.42              |
|                                     |          | <b>1,242.34</b>     | <b>1,462.24</b>     |
| <b>3) CURRENT LIABILITIES</b>       |          |                     |                     |
| a) Financial Liabilities:           |          |                     |                     |
| Borrowings                          | 19       | 471.18              | 592.78              |
| Lease Liabilities                   |          | 268.43              | 265.02              |
| Trade Payables                      | 20       | 912.68              | 1,303.04            |
| Other Current Financial Liabilities | 21       | 1,264.53            | 1,011.88            |
| b) Other Current Liabilities        | 22       | 147.05              | 531.32              |
| c) Provisions                       | 23       | 238.40              | 313.56              |
|                                     |          | <b>3,302.27</b>     | <b>4,017.60</b>     |
| <b>TOTAL</b>                        |          | <b>30,402.75</b>    | <b>35,037.20</b>    |

Notes forming integral part of the Financial Statements

1 to 47

As per our Report of even date attached  
For G.K.Choksi & Co.  
CHARTERED ACCOUNTANTS  
Firm Registration No. :125442W

For and on behalf of the Board Of Directors

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, 2021  
Place: MUMBAI

Date: June 29, 2021  
Place: MUMBAI

# GENESYS INTERNATIONAL CORPORATION LIMITED

## AUDITED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs except earning per share)

| PARTICULARS  | Note No. | MARCH 31, 2021<br>₹ | MARCH 31, 2020<br>₹ |
|--|----------|---------------------|---------------------|
| <b>I. INCOME</b>   |          |                     |                     |
| Revenue from Operations  | 24       | 7,955.88            | 11,178.09           |
| Other Income   | 25       | 270.23              | 504.77              |
| <b>TOTAL REVENUE</b>   |          | <b>8,226.11</b>     | <b>11,682.86</b>    |
| <b>II. EXPENSES</b>  |          |                     |                     |
| Project Expenses   | 26       | 1,622.26            | 1,221.28            |
| Employee Benefit Expenses  | 27       | 4,607.34            | 6,728.39            |
| Finance Costs  | 28       | 295.20              | 282.90              |
| Depreciation and Amortization Expense  | 3        | 981.69              | 1,207.43            |
| Other Expenses   | 29       | 1,932.96            | 1,843.39            |
| <b>TOTAL EXPENSES</b>  |          | <b>9,439.45</b>     | <b>11,283.39</b>    |
| <b>III. PROFIT BEFORE EXCEPTIONAL ITEMS and TAX</b>                          |          | <b>(1,213.34)</b>   | <b>399.47</b>       |
| <b>IV. EXCEPTIONAL ITEMS</b>   | 4,7 & 14 | <b>2,785.00</b>     | <b>-</b>            |
| <b>V. PROFIT BEFORE TAX</b>  |          | <b>(3,998.34)</b>   | <b>399.47</b>       |
| <b>VI. Tax Expense:</b>  | 30       |                     |                     |
| Current Tax  |          | -                   | 68.79               |
| Deferred Tax   |          | (294.24)            | (222.65)            |
| Tax Adjustment for earlier years   |          | 29.34               | -                   |
| <b>TOTAL TAX EXPENSES</b>  |          | <b>(264.90)</b>     | <b>(153.86)</b>     |
| <b>VII. PROFIT AFTER TAX</b>   |          | <b>(3,733.44)</b>   | <b>553.33</b>       |
| <b>VIII. OTHER COMPREHENSIVE INCOME (NET OF TAXES)</b>                       |          |                     |                     |
| Items that will not be reclassified to Profit & Loss                         |          |                     |                     |
| Re measurement of net defined benefit plans                                  |          | 45.76               | (47.18)             |
| Income Tax effect  |          | (12.73)             | 13.74               |
| <b>IX. OTHER COMPREHENSIVE INCOME / EXPENSES FOR THE YEAR (NET OF TAXES)</b> |          | <b>33.03</b>        | <b>(33.44)</b>      |
| <b>X. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                            |          | <b>(3,700.41)</b>   | <b>519.89</b>       |
| <b>XI. EARNINGS PER EQUITY SHARE</b>   | 38       |                     |                     |
| Equity Shares of face value of ₹ 5 each                                      |          |                     |                     |
| Basic  |          | (11.97)             | 1.77                |
| Diluted  |          | (11.60)             | 1.76                |
| Number of shares used in computing earnings per share                        |          | 3,12,25,712         | 3,11,43,712         |

Notes forming integral part of the Financial Statements 1 to 47

As per our Report of even date attached  
For G.K.Choksi & Co.  
CHARTERED ACCOUNTANTS  
Firm Registration No. :125442W

For and on behalf of the Board Of Directors

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, 2021  
Place: MUMBAI

Date: June 29, 2021  
Place: MUMBAI

# CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

| PARTICULARS   | Note No. | MARCH 31, 2021    |                   | MARCH 31, 2020 |                 |
|---|----------|-------------------|-------------------|----------------|-----------------|
|   |          | ₹                 | ₹                 | ₹              | ₹               |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                  |          |                   |                   |                |                 |
| <b>Net Profit/(Loss) before tax and Exceptional Items</b>     |          |                   | <b>(3,998.34)</b> |                | 399.47          |
| Adjustments for:  |          |                   |                   |                |                 |
| Depreciation and amortization                                 |          | <b>981.69</b>     |                   | 1,207.43       |                 |
| Interest income   |          | <b>(178.82)</b>   |                   | (172.46)       |                 |
| (Profit)/Loss on Sale of Property, Plant and Equipment        |          | <b>(5.27)</b>     |                   | (1.43)         |                 |
| Bad Debts   |          | <b>19.88</b>      |                   | 1.58           |                 |
| Provision for Doubtful Advances                               |          | <b>650.00</b>     |                   | 145.00         |                 |
| Impairment/ Provision of Impairment Loss of Financials Assets |          | <b>2,945.48</b>   |                   | -              |                 |
| Provision for Expected Credit Loss                            |          | <b>(12.98)</b>    |                   | (16.28)        |                 |
| (Profit)/Loss on Sale of Investment (Net)                     |          | <b>(40.70)</b>    |                   | (5.16)         |                 |
| Fair value of Investments                                     |          | <b>1.19</b>       |                   | (3.28)         |                 |
| Interest Paid   |          | <b>295.20</b>     |                   | 282.90         |                 |
| Employee Compensation Expenses                                |          | <b>(20.13)</b>    |                   | (435.19)       |                 |
| Unrealised (Gain)/Loss  |          | <b>72.49</b>      |                   | (188.74)       |                 |
|   |          |                   | <b>4,708.03</b>   |                | 814.37          |
| <b>Operating Profit before working capital changes</b>        |          |                   | <b>709.69</b>     |                | 1,213.84        |
| Adjusted for:   |          |                   |                   |                |                 |
| Trade Receivable  |          | <b>797.24</b>     |                   | 1,325.21       |                 |
| Other Financial Assets  |          | <b>805.49</b>     |                   | 760.41         |                 |
| Other Assets  |          | <b>158.77</b>     |                   | 428.81         |                 |
| Financial Liabilities   |          | <b>(54.56)</b>    |                   | (108.35)       |                 |
| Other Liabilities and Provisions                              |          | <b>(345.79)</b>   |                   | 89.07          |                 |
|   |          |                   | <b>1,361.15</b>   |                | 2,495.15        |
| <b>Cash Generated from Operations</b>                         |          |                   | <b>2,070.84</b>   |                | 3,708.99        |
| Income Taxes (Paid) / Refund received                         |          |                   | <b>(190.18)</b>   |                | (427.36)        |
| <b>Net Cash Flow from Operating Activities [A]</b>            |          |                   | <b>1,880.67</b>   |                | <b>3,281.63</b> |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                  |          |                   |                   |                |                 |
| Purchase of Property, Plant, Equipment and Intangible Assets  |          | <b>(928.20)</b>   |                   | (488.05)       |                 |
| Sale of Property, Plant and Equipment                         |          | <b>5.27</b>       |                   | 1.43           |                 |
| Purchase of Investments                                       |          | <b>(5,122.85)</b> |                   | (1,008.30)     |                 |
| Sale of Investments   |          | <b>4,778.47</b>   |                   | 588.36         |                 |
| Interest & Dividend/Gains from securities                     |          | <b>178.82</b>     |                   | 172.46         |                 |
| Loans & Advances to other body corporate                      |          | <b>(142.23)</b>   |                   | (66.87)        |                 |
| <b>Net Cash used in Investing Activities [B]</b>              |          |                   | <b>(1,230.72)</b> |                | <b>(800.96)</b> |



# GENESYS INTERNATIONAL CORPORATION LIMITED

(₹ In Lakhs)

| PARTICULARS   | Note No. | MARCH 31, 2021  |   | MARCH 31, 2020    |   |
|---|----------|-----------------|---|-------------------|---|
|   |          | ₹               | ₹ | ₹                 | ₹ |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                      |          |                 |   |                   |   |
| Proceeds from share application money & increase in share capital |          | 21.32           |   | 7.54              |   |
| Lease Rental Payments   |          | (342.71)        |   | (740.70)          |   |
| Proceeds/(Repayment) from/of Secured/unsecured Borrowings         |          | (165.93)        |   | (1,263.14)        |   |
| Interest Paid   |          | (295.20)        |   | (282.90)          |   |
| Dividend Paid (including dividend distribution tax)               |          | -               |   | (46.92)           |   |
| <b>Net Cash Flow from Financing Activities [C]</b>                |          | <b>(782.52)</b> |   | <b>(2,326.11)</b> |   |
| <b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>        |          | <b>(132.58)</b> |   | <b>154.56</b>     |   |
| <b>Cash and cash equivalents at the beginning of the year</b>     | 10A      | <b>267.72</b>   |   | <b>113.16</b>     |   |
| <b>Cash and cash equivalents at the end of the year</b>           | 10A      | <b>135.14</b>   |   | <b>267.72</b>     |   |
| <b>Cash &amp; Cash Equivalents</b>                                |          | <b>135.14</b>   |   | <b>267.72</b>     |   |
| <b>Cash and cash equivalents at the end of the year</b>           |          | <b>135.14</b>   |   | <b>267.72</b>     |   |

As per our Report of even date attached  
For G.K.Choksi & Co.  
CHARTERED ACCOUNTANTS  
Firm Registration No. :125442W

Shreyas V. Parikh  
PARTNER  
Membership No. 33402

Date: June 29, 2021  
Place: MUMBAI

For and on behalf of the Board Of Directors

SAJID MALIK  
CHAIRMAN & MANAGING DIRECTOR  
DIN No: 00400366

VINEET CHOPRA  
COMPANY SECRETARY

Date: June 29, 2021  
Place: MUMBAI

RATAN DAS  
CHIEF FINANCIAL OFFICER

**Standalone statement of changes in Equity for the year ended 31st March, 2021**

| A Equity Share Capital<br>(₹ In Lakhs)                  |                               | (₹ In Lakhs)         |                                |                 |                                |                  |   |                |                            |                 |                                  |   |                   |                      |              |
|---|-------------------------------|----------------------|--------------------------------|-----------------|--------------------------------|------------------|---|----------------|----------------------------|-----------------|----------------------------------|---|-------------------|----------------------|--------------|
| Particulars   |                               | Equity Share Capital |                                |                 |                                |                  | Reserves & Surplus                        |                |                            |                 |                                  | Other                                       | Total             |                      |              |
| Particulars   | Balance as on 1st April, 2019 | Addition             | Balance as on 31st March, 2020 | Addition        | Balance as on 31st March, 2021 | Capital Reserves | Share Application Money pending allotment | Share Reserves | Securities Premium Reserve | General Reserve | Share Option Outstanding Account | Special Economic Zone Re-Investment Reserve | Retained Earnings | Comprehensive Income | Other Equity |
|   | 1,735.06                      | -                    | 1,735.06                       | 0.62            | 1,392.05                       | 2,345.85         | 511.40                                    | -              | 22,022.51                  | 9.30            | 28,016.79                        |   |                   |                      |              |
| Share Allotted During the year                          |                               | (8.16)               |                                |                 |                                |                  |   |                |                            |                 |                                  |   |                   |                      | (8.16)       |
| Additions during the year                               |                               | 7.54                 | 22.12                          |                 |                                |                  |   |                |                            |                 |                                  |   |                   |                      | 29.66        |
| Stock Options Lapsed / Exercised during the year        |                               | -                    | -                              | -               | (28.37)                        |                  |   |                |                            |                 |                                  |   |                   |                      | (28.37)      |
| Stock Options Cancelled during the year                 |                               | -                    | -                              | -               | (789.60)                       |                  |   |                |                            |                 |                                  |   |                   |                      | (789.60)     |
| Deferred Employee Compensation to be amortized          |                               | -                    | -                              | -               | 367.26                         |                  |   |                |                            |                 |                                  |   |                   |                      | 367.26       |
| IND AS Transition Reserve A/C                           |                               | -                    | -                              | -               | -                              |                  |   |                |                            |                 |                                  |   | (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                                     |                               | -                    | -                              | -               | -                              |                  |   |                |                            |                 |                                  |   | 553.33            | (33.44)              | 519.89       |
| <b>Balance as of March 31, 2020</b>                     | <b>1,735.06</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>           |                 |                                  |   |                   |                      |              |
| Shares Allotted during the year                         |                               | (21.32)              |                                |                 |                                |                  |   |                |                            |                 |                                  |   |                   |                      | (21.32)      |
| Additions during the year                               |                               | 21.32                | 57.77                          |                 |                                |                  |   |                |                            |                 |                                  |   |                   |                      | 79.09        |
| Stock Options Lapsed / Exercised during the year        |                               | -                    | -                              | -               | (60.69)                        |                  |   |                |                            |                 |                                  |   |                   |                      | (60.69)      |
| Transfer to Special Economic Zone Re-Investment Reserve |                               | -                    | -                              | -               | -                              | (208.44)         |   |                |                            |                 |                                  |   |                   |                      | -            |
| Profit for the year                                     |                               | -                    | -                              | -               | -                              |                  |   |                |                            |                 |                                  |   | 33.03             |                      | (3,700.41)   |
| <b>Balance as of March 31, 2021</b>                     | <b>1,735.06</b>               |                      | <b>1,471.94</b>                | <b>2,345.85</b> | <b>-</b>                       | <b>429.56</b>    | <b>18,305.55</b>                          | <b>8.89</b>    | <b>24,296.85</b>           |                 |                                  |   |                   |                      |              |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 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.

**Authorization 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 29<sup>th</sup> June, 2021.

### 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

#### 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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

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 recognized 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 recognized 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 recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized 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 recognized 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 recognized 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 recognizes 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 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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 recognized 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 recognized 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 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



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

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 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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 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.

#### 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 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;
- 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 the Statement of Profit and Loss.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### (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

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.

##### Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease

incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straightline method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the remeasurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

### **Company as a Lessor:**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

The Company's leases mainly comprise buildings and plant and equipment. The Company leases premises for office use and 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 THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2021

**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 recognized 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 recognized 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 recognizes the impact of the revision to original estimates, if any, in profit and 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.

Deferred tax assets are recognized to the extent that it is probable that future taxable



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 comprise 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, 2021.



# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2021

### Note 3. GICL Property, Plant and Equipments

| Particulars                          | Gross Block                   |                                    |               |                  | Depreciation / Amortization    |                  |                  |                  | Net Block              |                  |                 |
|--------------------------------------|-------------------------------|------------------------------------|---------------|------------------|--------------------------------|------------------|------------------|------------------|------------------------|------------------|-----------------|
|                                      | Opening Balance as at 1.04.20 | Reclassification During the period | Addition      | Sale/ Transfer   | Closing Balance as on 31.03.21 | Up to 1.04.20    | Reclassification | For the period   | On Deduction/ Transfer | Up to 31.03.21   | As at 31.03.21  |
| <b>Property, Plant and Equipment</b> |                               |                                    |               |                  |                                |                  |                  |                  |                        |                  |                 |
| Building                             | 57.90                         | -                                  | -             | -                | 57.90                          | 10.65            | -                | 0.95             | -                      | 11.60            | 46.30           |
| Leasehold Building                   | 742.21                        | -                                  | -             | (1.26)           | 743.48                         | 128.55           | -                | 11.15            | (1.26)                 | 140.95           | 602.53          |
| Computer Hardware                    | 3,108.89                      | (85.12)                            | 146.77        | 425.25           | 2,745.28                       | 2,462.82         | (37.06)          | 425.89           | 425.25                 | 2,426.41         | 318.87          |
| Furniture & Fixtures                 | 477.14                        | -                                  | 29.52         | 9.68             | 496.98                         | 447.30           | -                | 15.98            | 9.68                   | 453.60           | 43.38           |
| Office Equipments                    | 361.99                        | (3.60)                             | 16.64         | 42.63            | 332.41                         | 310.53           | (0.93)           | 17.35            | 42.63                  | 284.32           | 48.09           |
| Vehicles                             | 755.95                        | -                                  | 47.76         | -                | 803.71                         | 387.62           | -                | 73.14            | -                      | 460.75           | 342.96          |
| Electrical Installation              | 35.18                         | -                                  | -             | -                | 35.19                          | 35.18            | -                | -                | -                      | 35.19            | -               |
| Leasehold Improvement                | 182.25                        | -                                  | 20.18         | -                | 202.43                         | 7.12             | -                | 5.97             | -                      | 13.09            | 189.34          |
| Imaging System                       | 3,425.04                      | -                                  | 521.97        | -                | 3,947.01                       | 3,359.07         | -                | 74.37            | -                      | 3,433.44         | 513.57          |
| <b>Sub total (A)</b>                 | <b>9,146.55</b>               | <b>(88.72)</b>                     | <b>782.84</b> | <b>476.30</b>    | <b>9,364.39</b>                | <b>7,148.84</b>  | <b>(37.99)</b>   | <b>624.80</b>    | <b>476.30</b>          | <b>7,259.35</b>  | <b>2,105.04</b> |
| <b>Right Of Use Assets</b>           | -                             | -                                  | -             | -                | -                              | -                | -                | -                | -                      | -                | -               |
| Hardware                             | 914.80                        | 85.12                              | -             | -                | 999.92                         | 211.29           | 37.06            | 237.61           | -                      | 485.96           | 513.96          |
| Software                             | -                             | 90.01                              | -             | -                | 90.01                          | -                | 43.58            | 30.00            | -                      | 73.58            | 16.43           |
| Office Equipment                     | -                             | 3.60                               | -             | -                | 3.60                           | -                | 0.93             | 0.71             | -                      | 1.64             | 1.96            |
| Premises                             | 218.00                        | -                                  | 36.53         | 62.14            | 192.39                         | 94.98            | -                | 54.44            | 57.75                  | 91.67            | 100.72          |
| <b>Subtotal (B)</b>                  | <b>1,132.80</b>               | <b>178.73</b>                      | <b>36.53</b>  | <b>62.14</b>     | <b>1,285.92</b>                | <b>306.27</b>    | <b>81.57</b>     | <b>322.76</b>    | <b>57.75</b>           | <b>652.85</b>    | <b>633.07</b>   |
| <b>Intangible Assets</b>             |                               |                                    |               |                  |                                |                  |                  |                  |                        |                  |                 |
| GIS Database                         | 1,134.99                      | -                                  | -             | -                | 1,134.99                       | 1,134.99         | -                | -                | -                      | 1,134.99         | -               |
| Computer Software                    | 1,476.66                      | (90.01)                            | 145.35        | 91.16            | 1,440.84                       | 1,420.97         | (43.58)          | 34.13            | 91.16                  | 1,320.36         | 120.48          |
| <b>Subtotal (C)</b>                  | <b>2,611.65</b>               | <b>(90.01)</b>                     | <b>145.35</b> | <b>91.16</b>     | <b>2,575.83</b>                | <b>2,555.96</b>  | <b>(43.58)</b>   | <b>34.13</b>     | <b>91.16</b>           | <b>2,455.35</b>  | <b>120.48</b>   |
| <b>Total (A+B+C)</b>                 | <b>12,891.00</b>              | <b>-</b>                           | <b>964.72</b> | <b>629.60</b>    | <b>13,226.14</b>               | <b>10,011.07</b> | <b>-</b>         | <b>981.69</b>    | <b>625.21</b>          | <b>10,367.55</b> | <b>2,858.59</b> |
| <b>Previous Year</b>                 | <b>11,650.89</b>              | <b>1,620.85</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>        |                  |                 |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 4. NON - CURRENT INVESTMENTS

(₹ in Lakhs)

| PARTICULARS   | As at            |                  |
|---|------------------|------------------|
|   | MARCH 31, 2021   | MARCH 31, 2020   |
| <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             |
|   | -                | -                |
| <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   | 631.18           | 575.37           |
| Less: Provision for Impairment  | 631.18           | -                |
|   | -                | -                |
| <b>(C) Investment carried at fair value through Profit and Loss:</b>  |                  |                  |
| 1,100,000 [0%] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Equity Component | 468.82           | 524.63           |
| Less: Provision for Impairment  | 468.82           | -                |
|   | -                | -                |
| <b>Total Investments</b>  | <b>14,505.18</b> | <b>15,605.18</b> |
| <b>Aggregate Amount of unquoted Investments</b>   | <b>15,607.66</b> | <b>15,607.66</b> |
| <b>Aggregate amount of impairment in value of investment</b>  | <b>1,102.47</b>  | <b>2.47</b>      |
| <b>Investments carried at Cost</b>  | <b>14,505.18</b> | <b>14,505.18</b> |
| <b>Investments carried at Amortised Cost</b>  | <b>-</b>         | <b>575.37</b>    |
| <b>Investments carried at Fair Value through other comprehensive income</b>   | <b>-</b>         | <b>-</b>         |
| <b>Investments carried at Fair Value through profit and loss</b>  | <b>-</b>         | <b>524.63</b>    |

Management has carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets and investments. Accordingly, during the year the Company has made provision for impairment of its non-current investments to the tune of ₹ 1,100 Lakhs (Previous Year: Nil) considering the terms of investments, financial position and communications carried out with the investee company. The management is hopeful regarding the realisation of the investment, however, as a matter of commercial prudence and abundant caution, the management has made impairment provision.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 5. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

| PARTICULARS  | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
| Unsecured, considered good   |                |                |
| Security Deposits  | 130.68         | 114.57         |
| Bank Deposits with maturity of more than 12 months (pledged)         | -              | 120.69         |
| Margin money against guarantees with maturity of more than 12 months | 56.58          | 1.50           |
| <b>Total</b>   | <b>187.26</b>  | <b>236.76</b>  |

#### 6. DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

| PARTICULARS   | As at           |                 |
|---|-----------------|-----------------|
|   | MARCH 31, 2021  | MARCH 31, 2020  |
| <b>Deferred Tax Assets</b>                                      |                 |                 |
| Provision for Employee Benefits                                 | 269.29          | 205.77          |
| Depreciation and Amortization                                   | 475.80          | 348.69          |
| Provision for Expected Credit Loss                              | 6.29            | 5.99            |
| Gain on securities carried at fair value through profit or loss | 0.33            | (0.96)          |
| Lease Liabilities   | 193.96          | 269.21          |
| Lease Assets  | (176.12)        | (240.68)        |
| Business Loss   | 99.98           | 0.00            |
| MAT Credit  | 2,026.60        | 2,026.60        |
| <b>Deferred Tax Assets</b>                                      | <b>2,896.13</b> | <b>2,614.62</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, 2021 | MARCH 31, 2020 |
| Unsecured, considered good     |                |                |
| Capital Advances               | 333.90         | 250.00         |
| Less: Provision for Impairment | 250.00         | -              |
|                                | 83.90          | 250.00         |
| Prepaid Expenses               | 33.30          | 15.96          |
| <b>Total</b>                   | <b>117.20</b>  | <b>265.96</b>  |

Management has carried out detailed assessment of Covid-19 impact on the Company's recoverability and carrying value of its assets. Accordingly, during the year the Company has made provision for impairment of its capital advances to the tune of ₹ 250 Lakhs (Previous Year: Nil) considering the substantial time lag in the delivery and communications carried out with the party. The management is hopeful about the recovery / delivery of the above amount, however, as a matter of commercial prudence and abundant caution, the management has made impairment provision.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 8. CURRENT INVESTMENT

(₹ in Lakhs)

| PARTICULARS  | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
| <b>Quoted</b>  |                |                |
| <b>Investment carried at fair value through Profit and Loss:</b> |                |                |
| Mutual Fund (Quoted)   | 817.17         | 433.28         |
| <b>Total Investments</b>   | <b>817.17</b>  | <b>433.28</b>  |
| <b>Aggregate Amount of quoted Investments</b>                    | <b>817.17</b>  | <b>433.28</b>  |
| <b>Aggregate market value of quoted investments</b>              | <b>817.17</b>  | <b>433.28</b>  |

### 9. TRADE RECEIVABLES

(₹ in Lakhs)

| PARTICULARS                              | As at           |                 |
|--|-----------------|-----------------|
|  | MARCH 31, 2021  | MARCH 31, 2020  |
| <b>Other Trade Receivables</b>           |                 |                 |
| Unsecured                                |                 |                 |
| Considered Good                          | 3,808.24        | 5,330.42        |
| Considered Doubtful                      | 844.94          | 207.92          |
|  | <b>4,653.18</b> | <b>5,538.34</b> |
| Less: Provision for Doubtful Debts       | 812.95          | 162.95          |
|  | <b>3,840.23</b> | <b>5,375.39</b> |
| Less: Allowance for Expected Credit Loss | 31.99           | 44.97           |
| <b>Total</b>                             | <b>3,808.24</b> | <b>5,330.42</b> |

- Trade receivable includes balance receivable from related parties. (Refer: Related Party Transaction note no 37)
- Management has carried out detailed assessment of Covid-19 impact on the Company's operations, liquidity positions, recoverability and carrying value of its assets. Accordingly, during the year, the Company has made provisions for doubtful debts of ₹ 650 Lakhs (Previous year: ₹ 150 Lakhs) considering the ageing status, external information and communications with the customers.

### 10A. CASH & CASH EQUIVALENTS

(₹ in Lakhs)

| PARTICULARS   | As at          |                |
|---|----------------|----------------|
|   | MARCH 31, 2021 | MARCH 31, 2020 |
| Cash on Hand  | 59.41          | 98.54          |
| Balances with Banks in Current Accounts   | 54.96          | 145.78         |
| Margin money against guarantees with maturity of less than or equal to 3 months | 20.77          | 23.40          |
| <b>Total</b>  | <b>135.14</b>  | <b>267.72</b>  |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 10B. OTHER BANK BALANCES

(₹ in Lakhs)

| PARTICULARS   | As at          |                |
|---|----------------|----------------|
|   | MARCH 31, 2021 | MARCH 31, 2020 |
| Unpaid dividend   | 0.56           | 0.77           |
| Bank Deposits with maturity of more than 3 months and Less than 12 months (pledged)         | 148.09         | 25.83          |
| Margin money against guarantees with maturity of more than 3 months and Less than 12 months | 8.47           | 12.77          |
| <b>Total</b>  | <b>157.12</b>  | <b>39.37</b>   |

#### 11. LOANS

(₹ in Lakhs)

| PARTICULARS  | As at           |                 |
|--|-----------------|-----------------|
|  | MARCH 31, 2021  | MARCH 31, 2020  |
| Unsecured, considered good   |                 |                 |
| Loans  |                 |                 |
| Loan to Related Party including interest thereon (Refer Note No. 37) | 1,423.01        | 1,280.78        |
| <b>Total</b>   | <b>1,423.01</b> | <b>1,280.78</b> |

#### 12. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

| PARTICULARS              | As at           |                 |
|--------------------------|-----------------|-----------------|
|                          | MARCH 31, 2021  | MARCH 31, 2020  |
| Unbilled Revenue         | 2,555.45        | 3,473.44        |
| Interest Accrued and due | 152.73          | 142.29          |
| Facility Deposits        | 55.00           | 185.42          |
| <b>Total</b>             | <b>2,763.18</b> | <b>3,801.15</b> |

Interest accrued and due include amount recoverable from related parties (Refer: Related Party Transactions note no. 37).

#### 13. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

| PARTICULARS  | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
| Advance Income Tax (Net of Provision ₹ 395.36 Lakhs (As at 31st March, 2020: ₹ 1,595.33 Lakhs) | 313.75         | 166.24         |
| <b>Total</b>   | <b>313.75</b>  | <b>166.24</b>  |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 14. OTHER CURRENT ASSETS

(₹ in Lakhs)

| PARTICULARS                    | As at          |                 |
|--------------------------------|----------------|-----------------|
|                                | MARCH 31, 2021 | MARCH 31, 2020  |
| Prepaid Expenses               | 77.65          | 44.96           |
| Other Advances                 | 1,778.13       | 2,070.83        |
| Less: Provision for Impairment | 1,435.00       | -               |
|                                | 343.13         | 2,070.83        |
| <b>Total</b>                   | <b>420.78</b>  | <b>2,115.79</b> |

Management has carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets. Accordingly, during the year the Company has made provision for impairment of its advances to the tune of ₹ 1,435 Lakhs (Previous Year: Nil) considering the terms of the advances and communications carried out with the party. The management is hopeful about the recovery of the above amount, however, as a matter of commercial prudence and abundant caution, the management has made impairment provision.

### 15. EQUITY SHARE CAPITAL

(₹ in Lakhs)

| PARTICULARS   | As at           |                 |
|---|-----------------|-----------------|
|   | MARCH 31, 2021  | MARCH 31, 2020  |
| <b>AUTHORIZED</b>   |                 |                 |
| Equity Shares of ₹ 5/- each, 51,000,000 Equity Shares<br>(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, 31,225,712 Equity Shares fully paid up<br>(Previous Year: 31,143,712 Equity Shares of ₹ 5/- each, fully paid up) | 1,561.29        | 1,557.19        |
| <b>Total</b>  | <b>1,561.29</b> | <b>1,557.19</b> |

#### Reconciliation of number of equity share outstanding as at the beginning and at the end of reporting period

(₹ in Lakhs)

| Particulars                                     | March 31, 2021     |                 | March 31, 2020 |            |
|---|--------------------|-----------------|----------------|------------|
|   | Number             | Amount (₹)      | Number         | Amount (₹) |
| Shares outstanding at the beginning of the year | 3,11,43,712        | 1,557.19        | 3,11,12,312    | 1,555.62   |
| Add: Shares issued during the year              | 82,000             | 4.10            | 31,400         | 1.57       |
| Shares outstanding at the end of the year       | <b>3,12,25,712</b> | <b>1,561.29</b> | 3,11,43,712    | 1,557.19   |

#### Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

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. During the year, the company has issued and allotted 82,000 Equity Shares of ₹ 5 each, pursuant to exercise of Employee stock options scheme 2010 by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement. Further Compensation Committee of the Board of Directors has also granted 21,800 Stock Options in May 2021 out of the total lapsed Options aggregating to 221,800 to its eligible employees under the Company's ESOP Scheme- 2010.

Under terms of Company's ESOP Scheme-2017, Compensation Committee of the Board of Directors has granted 1,000,000 options during the financial year 2017-18, which the 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 financial year 2019-20.

Third 1,000,000 options granted in January 2021, in terms of the Company's ESOP Scheme 2020.

One stock option granted represents one equity share of ₹ 5/- each.

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, 2021 and March 31, 2020 are set out below:

| Class of Shares / Name of the Shareholder | As at          |        | As at          |        |
|---|----------------|--------|----------------|--------|
|   | March 31, 2021 |        | March 31, 2020 |        |
|   | No. of shares  | % held | No. of shares  | % held |
| Equity shares -                           |                |        |                |        |
| Mrs. Saroja Siraj Malik                   | 37,50,833      | 12.01  | 37,50,833      | 12.04  |
| Kilam Holdings Ltd                        | 63,87,788      | 20.46  | 63,87,788      | 20.51  |
| Mrs. Sunita Hemrajani                     | 29,80,426      | 9.54   | 29,80,426      | 9.57   |
| Kadam Holding Ltd                         | 33,30,700      | 10.67  | 33,30,700      | 10.69  |
| Mr. Ganapathy Vishwanathan                | 19,14,685      | 6.13   | 10,82,854      | 3.48   |

#### 16. OTHER EQUITY

(₹ in Lakhs)

| PARTICULARS                                      | As at           |                |
|--|-----------------|----------------|
|  | MARCH 31, 2021  | MARCH 31, 2020 |
| <b>CAPITAL RESERVE</b>                           | <b>1,735.06</b> | 1,735.06       |
| <b>Share Application Money Pending Allotment</b> |                 |                |
| Opening Balance                                  | -               | 0.62           |
| Add: Received during the year                    | 21.32           | 7.54           |
| Less: Shares allotment made during the year      | 21.32           | 8.16           |
|  | -               | -              |
| <b>SECURITIES PREMIUM RESERVE</b>                |                 |                |
| <b>Opening Balance</b>                           | <b>1,414.17</b> | 1,392.05       |
| Add: Receipt during the year                     | 57.77           | 22.12          |
|  | <b>1,471.94</b> | 1,414.17       |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

| PARTICULARS  | As at             |                |
|--|-------------------|----------------|
|  | MARCH 31, 2021    | MARCH 31, 2020 |
| <b>GENERAL RESERVE</b>   |                   |                |
| <b>Opening Balance</b>   | <b>2,345.85</b>   | 2,345.85       |
| Add: Transfer from Surplus   | -                 | -              |
|  | <b>2,345.85</b>   | 2,345.85       |
| <b>Special Economic Zone Re-Investment Reserve</b>   |                   |                |
| <b>Opening Balance</b>   | <b>638.00</b>     | -              |
| Add: Transfer from Retained Earnings   | -                 | 638.00         |
| Less: Reversal of excess reserve created   | <b>(208.44)</b>   | -              |
|  | <b>429.56</b>     | 638.00         |
| <b>Employee Stock Options Outstanding [*Refer Note No. 32]</b>                                       |                   |                |
| Balance at the beginning of the period   | <b>60.69</b>      | 878.66         |
| Add: Stock Options Granted During the year   | -                 | -              |
| Less: Stock Options Lapsed during the year   | <b>20.14</b>      | 12.86          |
| Less: Stock Options Cancelled during the year  | -                 | 789.60         |
| Less: Stock Options Exercised during the year and transferred to Securities Premium Account          | <b>40.55</b>      | 15.51          |
| Balance at the end of the period (A)   | -                 | 60.69          |
| <b>Less: Deferred Employee Compensation to be amortized</b>  | -                 | -              |
| Balance at the end of the period (A-B)   | -                 | 60.69          |
| <b>SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>   |                   |                |
| <b>Opening Balance</b>   | <b>21,806.41</b>  | 22,031.81      |
| IND AS Transition Reserve A/C  | -                 | (60.38)        |
| Add: Net profit after tax transferred from Statement of Profit and Loss                              | <b>(3,733.44)</b> | 553.33         |
| Less: Other comprehensive income for the year, net of income tax                                     | <b>33.03</b>      | (33.44)        |
|  | <b>18,106.00</b>  | 22,491.32      |
| Add: Amount transfer from Special Economic Zone Re- Investment Reserve due to excess reserve created | <b>208.44</b>     | -              |
| Less: Appropriations:  | -                 | -              |
| Dividend Paid (including Dividend Distribution Tax paid)   | -                 | 46.92          |
| Amount transfer to Special Economic Zone Re- Investment Reserve                                      | -                 | 638.00         |
| Amount transferred to General Reserve  | -                 | -              |
| Closing Balance  | <b>18,314.44</b>  | 21,806.40      |
| <b>Total</b>   | <b>24,296.85</b>  | 28,000.17      |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### Description of nature and purpose of reserve

- Capital Reserve : The Capital reserve represents reserves created out of capital profits including profit on cancellation / forfeiture of the Company's equity instruments.
- 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.

#### 17. BORROWINGS

(₹ in Lakhs)

| PARTICULARS         | As at          |                |
|---------------------|----------------|----------------|
|                     | MARCH 31, 2021 | MARCH 31, 2020 |
| <b>Secured</b>      |                |                |
| <b>Vehicle Loan</b> |                |                |
| From Banks          | 83.03          | 123.80         |
| From Others         | 0.99           | 4.55           |
| <b>Total</b>        | <b>84.02</b>   | <b>128.35</b>  |

- Vehicle Loan from banks having outstanding amount of ₹ 159.33 Lakhs as on March 31, 2021 (Previous Year: ₹ 197.62 Lakhs). Loan carries an interest rate of 9.78%, 11.01% and 9.90% per annum and is repayable over a period of 3 and 5 years. 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 ₹ 1.99 Lakhs as on March 31, 2021 (Previous Year: ₹ 9.47 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 in June 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.
  - Existing loan having outstanding amount of ₹ 2.57 Lakhs as on March 31, 2021 (Previous Year: ₹ 4.02 Lakhs). The loan carries an interest rate of 8.5% p.a. and is repayable over a period of 5 years starting from October 2017 with last installment payable in October 2022. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.

Current maturities of the above loans up to 31.03.2021 have been grouped under Note No 21 - "Other Current Financial liabilities"

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 18. PROVISIONS

(₹ in Lakhs)

| PARTICULARS                     | As at          |                |
|---------------------------------|----------------|----------------|
|                                 | MARCH 31, 2021 | MARCH 31, 2020 |
| Provision for Employee Benefits |                |                |
| Compensated absences            | 330.03         | 308.31         |
| Gratuity                        | 399.54         | 366.11         |
| <b>Total</b>                    | <b>729.57</b>  | <b>674.42</b>  |

### 19. BORROWINGS

(₹ in Lakhs)

| PARTICULARS                    | As at          |                |
|--------------------------------|----------------|----------------|
|                                | MARCH 31, 2021 | MARCH 31, 2020 |
| Secured                        |                |                |
| From Banks for working capital | 471.18         | 592.78         |
| <b>Total</b>                   | <b>471.18</b>  | <b>592.78</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 ₹ 471.18 (Previous Year: ₹ 592.78 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.
- Lien on Term Deposit Receipt of ₹ 148.09 Lakhs (Previous year: ₹ 146.52 Lakhs).
- Personal guarantees of Managing Director and Whole-time Director of the Company.
- Pledge of Promoters' shares having a market value of ₹ 848.93 Lakhs (Previous year: ₹ 200.05 Lakhs) as on March 31, 2021.
- Equitable mortgage of Company owned office situated at Mumbai.

### 20. TRADE PAYABLES

(₹ in Lakhs)

| PARTICULARS   | As at          |                 |
|---|----------------|-----------------|
|   | MARCH 31, 2021 | MARCH 31, 2020  |
| Trade Payables- Micro enterprises and Small enterprises | -              | 0.18            |
| Trade Payables- Others                                  | 912.68         | 1,302.86        |
| <b>Total</b>  | <b>912.68</b>  | <b>1,303.04</b> |

Amount due to Micro, Small and Medium Enterprises:

- (a) Trade payable includes (i) ₹ NIL (Previous year: ₹ 0.18 Lakh) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 912.68 Lakhs (Previous year: ₹ 1,302.86 Lakhs) due to other parties.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

(b) Other details are as under:

(₹ in Lakhs)

| PARTICULARS  | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
| (i) Principal amount remaining unpaid to any supplier as at the end of each accounting year  | -              | 0.18           |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year   | 2.40           | -              |
| (iii) The amount of principal paid beyond the appointed day  | 19.63          | -              |
| (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 | 0.09           | -              |

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.

#### 21. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

| PARTICULARS                                     | As at           |                 |
|---|-----------------|-----------------|
|   | MARCH 31, 2021  | MARCH 31, 2020  |
| Current maturities of Long term debts           | 79.87           | 82.76           |
| Current maturities of finance lease obligations | -               | 73.89           |
| Other Liabilities                               |                 |                 |
| Unclaimed Dividend                              | 0.56            | 0.77            |
| Other payables                                  | 1,184.10        | 854.46          |
| <b>Total</b>                                    | <b>1,264.53</b> | <b>1,011.88</b> |

a) Current maturities of Long term debt includes vehicle loan taken from bank:

- i) Loan having outstanding amount of ₹ 5.90 Lakhs as on March 31, 2021 (Previous Year: ₹ Nil). The loan carries an interest rate of 9.9% per annum and is repayable over a period of 5 years starting from March 2021 with last installment payable in February 2026. 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 ₹ 54.57 Lakhs as on March 31, 2021 (Previous Year: ₹ 68.10 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 in October 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.
- iii) Outstanding amount of loan taken during the year is ₹ 15.83 Lakhs as on March 31, 2021 (Previous Year: ₹ 14.19 Lakhs). The loan carries an interest rate of 9.78% per annum and is repayable over a period of 5 years starting from November 2019 with last installment payable in October 2024. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 22. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| PARTICULARS                     | As at          |                |
|---------------------------------|----------------|----------------|
|                                 | MARCH 31, 2021 | MARCH 31, 2020 |
| Other Payables                  | 113.23         | 531.32         |
| Advance received from customers | 33.82          | -              |
| <b>Total</b>                    | <b>147.05</b>  | <b>531.32</b>  |

### 23. PROVISIONS

(₹ in Lakhs)

| PARTICULARS                     | As at          |                |
|---------------------------------|----------------|----------------|
|                                 | MARCH 31, 2021 | MARCH 31, 2020 |
| Provision for Employee Benefits |                |                |
| Compensated Absences            | 87.25          | 135.51         |
| Gratuity                        | 151.15         | 178.05         |
| <b>Total</b>                    | <b>238.40</b>  | <b>313.56</b>  |

### 24. REVENUE FROM OPERATIONS

(₹ in Lakhs)

| PARTICULARS  | 2020-21         | 2019-20          |
|--|-----------------|------------------|
| Revenue from Geospatial Services                               |                 |                  |
| Export Incentive   | -               | 633.41           |
| Forfeiture on cancellation of Revenue Contract                 | -               | 300.00           |
| <b>Total</b>   | <b>7,955.88</b> | <b>11,178.09</b> |
| <b>Disaggregated Revenue information by nature of services</b> |                 |                  |
| LiDAR  | 3,311.79        | 254.84           |
| Non-LiDAR  | 4,644.09        | 9,989.84         |
| <b>Total</b>   | <b>7,955.88</b> | <b>10,244.68</b> |

Refer note no. 36 for disaggregates revenue from GIS services by geography.

### Movements in unbilled revenue

(₹ in Lakhs)

| PARTICULARS                            | As at           |                 |
|--|-----------------|-----------------|
|  | MARCH 31, 2021  | MARCH 31, 2020  |
| Balance at the beginning of the year * | 3,473.44        | 4,090.74        |
| Revenue recognised during the year     | 2,220.19        | 2,469.54        |
| Invoices raised during the year        | 3,138.18        | 3,086.84        |
| Translation exchange difference        | -               | -               |
| Balance at the end of the year *       | <b>2,555.45</b> | <b>3,473.44</b> |

\*Net of advances, if any



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 25. OTHER INCOME

(₹ in Lakhs)

| PARTICULARS  | 2020-21       | 2019-20       |
|--|---------------|---------------|
| Interest income  | 178.82        | 172.46        |
| Net gain on investments carried at fair value through profit or loss | (1.19)        | 3.28          |
| Net gain on sale of investments                                      | 40.70         | 6.16          |
| Net gain / (loss) on disposal of property, plant and equipment       | 5.27          | 1.43          |
| Exchange Gain (Net)  | 7.77          | 246.64        |
| Miscellaneous Income   | 38.86         | 74.80         |
| <b>Total</b>   | <b>270.23</b> | <b>504.77</b> |

#### Interest income comprises:

|  |        |        |
|--|--------|--------|
| Interest on Bank Balances and Bank Deposit         | 12.55  | 15.53  |
| Interest on Financial Assets                       | 106.85 | 103.68 |
| Interest on Financial Assets at Amortised Cost     | 56.09  | 50.88  |
| Unwinding of Discounts on Security Deposits        | 1.24   | 2.27   |
| Other interest (including interest on tax refunds) | 2.09   | 0.10   |

#### 26. PROJECT EXPENSES

(₹ in Lakhs)

| PARTICULARS   | 2020-21         | 2019-20         |
|---|-----------------|-----------------|
| Outsourcing Expenses                                  | 195.53          | 187.94          |
| Maintenance and Hire charges - Software and Computers | 49.82           | 23.26           |
| Data Collection Expenses                              | 107.36          | 90.22           |
| Other Project Expenses                                | 1,269.55        | 919.86          |
| <b>Total</b>  | <b>1,622.26</b> | <b>1,221.28</b> |

#### 27. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| PARTICULARS                                    | 2020-21         | 2019-20         |
|--|-----------------|-----------------|
| Salaries, Allowances and Bonus                 | 4,393.97        | 6,746.90        |
| Staff Welfare                                  | 18.66           | 64.54           |
| Contribution to Provident Fund and Other Funds | 214.84          | 352.14          |
| Employee Compensation Expenses                 | (20.13)         | (435.19)        |
| <b>Total</b>                                   | <b>4,607.34</b> | <b>6,728.39</b> |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 28. FINANCE COSTS

(₹ in Lakhs)

| PARTICULARS          | 2020-21       | 2019-20       |
|----------------------|---------------|---------------|
| Interest Expenses-   |               |               |
| On Borrowings        | 108.82        | 93.10         |
| On Lease Liabilities | 103.70        | 156.11        |
| Others               | 82.68         | 33.69         |
| <b>Total</b>         | <b>295.20</b> | <b>282.90</b> |

### 29. OTHER EXPENSES

(₹ in Lakhs)

| PARTICULARS   | 2020-21         | 2019-20         |
|---|-----------------|-----------------|
| Bank Charges  | 19.37           | 11.13           |
| Conveyance and Travelling                                     | 80.59           | 203.46          |
| Legal and Professional Fees                                   | 299.52          | 229.43          |
| Loss on sale of Investments                                   | -               | 1.00            |
| Communication Expenses  | 107.54          | 76.75           |
| Electricity and Water Charges                                 | 110.06          | 201.69          |
| Repairs & Maintenance to Others                               | 22.52           | 10.26           |
| Impairment/ Provision of Impairment Loss of Financials Assets | 160.48          | -               |
| Bad debts   | 19.88           | 1.58            |
| Provision for Doubtful debts                                  | 650.00          | 145.00          |
| CSR Expenses  | 40.00           | 50.00           |
| Provision for Expected Credit Loss                            | (12.98)         | (16.28)         |
| Miscellaneous Expenses  | 326.47          | 799.95          |
| Rent  | 86.87           | 105.80          |
| Remuneration to Auditors                                      |                 |                 |
| - Statutory Audit   | 18.50           | 18.50           |
| - Out of Pocket Expenses                                      | 0.14            | 1.12            |
| - Other Services  | 4.00            | 4.00            |
| <b>Total</b>  | <b>1,932.96</b> | <b>1,843.39</b> |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 30. TAX EXPENSES

(₹ in Lakhs)

| PARTICULARS  | For the year ended |                 |
|--|--------------------|-----------------|
|  | MARCH 31, 2021     | MARCH 31, 2020  |
| <b>(A) Amount recognised in Statement of Profit and Loss:</b>        |                    |                 |
| <b>(i) Current Tax Expense</b>                                       |                    |                 |
| - Current Year   | -                  | 68.79           |
| - Tax Adjustment of Earlier Years                                    | 29.34              | -               |
| <b>Subtotal (i)</b>  | <b>29.34</b>       | <b>68.79</b>    |
| <b>(ii) Deferred Tax</b>   |                    |                 |
| - Relating to origination and reversal of Temporary Differences (ii) | (294.24)           | (222.65)        |
| <b>Total (i+ii)</b>  | <b>(264.90)</b>    | <b>(153.86)</b> |

(₹ in Lakhs)

| PARTICULARS   | For the year ended |                |
|---|--------------------|----------------|
|   | MARCH 31, 2021     | MARCH 31, 2020 |
| <b>(B) Amount recognised in Other Comprehensive Income:</b> |                    |                |
| <b>Deferred Tax</b>   |                    |                |
| - Remeasurement of net defined benefit plans                | (12.73)            | 13.74          |
| <b>Total</b>  | <b>(12.73)</b>     | <b>13.74</b>   |

#### **(C) Reconciliation of effective tax rate:**

(₹ in Lakhs)

| PARTICULARS  | For the year ended |                 |
|--|--------------------|-----------------|
|  | MARCH 31, 2021     | MARCH 31, 2020  |
| <b>Profit Before Tax</b>                                 | <b>(3,998.35)</b>  | 399.47          |
| Applicable Tax Rate                                      | 27.82              | 27.82           |
| Computed Tax Expenses                                    | (1,112.34)         | 111.13          |
| Effect of Expense not deductible                         | 1,357.17           | 496.03          |
| Effect of Expense deductible                             | (344.81)           | (302.56)        |
| Effect of Income Exempt/ Not Taxable                     | -                  | (272.50)        |
| Tax Effect of Deduction under chapter VI A               | -                  | (32.09)         |
| Tax Effect of carry forward of losses of earlier years   | 99.98              | -               |
| MAT Credit Availed                                       | -                  | 68.79           |
| Others   | (294.24)           | (222.65)        |
| Add: Tax Adjustment for earlier years                    | 29.34              | -               |
| Current Tax Expenses as per Statement of Profit and Loss | <b>(264.90)</b>    | <b>(153.85)</b> |
| Effective Tax Rate                                       | -                  | -               |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### (D) Movement in Deferred Tax balances:

(₹ in Lakhs)

| PARTICULARS  | Balance as at   |                 | Recognised in  |                | Balance as at |                 |
|--|-----------------|-----------------|----------------|----------------|---------------|-----------------|
|  | April 1, 2020   | Profit and Loss | OCI            | March 31, 2021 |               |                 |
| Property, plant and equipment and intangible assets                        | 348.69          | 127.11          | -              |                |               | <b>475.80</b>   |
| Provision for compensated absences, gratuity and other employee benefits   | 205.77          | 76.25           | -              |                |               | <b>282.02</b>   |
| Tax on re measurement of net defined benefit plans                         |                 |                 | -              |                |               | -               |
| Provision for Expected Credit Loss   | 5.99            | 0.30            | -              |                |               | <b>6.29</b>     |
| Unrealised gain on securities carried at fair value through profit or loss | (0.96)          | 1.29            | -              |                |               | <b>0.33</b>     |
| Lease Liabilities  | 269.21          | (75.25)         | -              |                |               | <b>193.96</b>   |
| Lease Assets   | (240.68)        | 64.56           | -              |                |               | <b>(176.12)</b> |
| Tax Losses   | -               | 99.98           | -              |                |               | <b>99.98</b>    |
| <b>Subtotal (A)</b>  | <b>588.02</b>   | <b>294.24</b>   |                |                |               | <b>882.26</b>   |
| Tax on re measurement of net defined benefit plans through OCI             | -               |                 | (12.73)        |                |               | <b>(12.73)</b>  |
| *MAT Credit Recognised / utilised against current tax                      | 2,026.60        | -               | -              |                |               | <b>2,026.60</b> |
| <b>Subtotal (B)</b>  | <b>2,026.60</b> | <b>-</b>        | <b>(12.73)</b> |                |               | <b>2,013.87</b> |
| <b>Deferred Tax Assets / (Liabilities) (Net) (A+B)</b>                     | <b>2,614.62</b> | <b>294.24</b>   | <b>(12.73)</b> |                |               | <b>2,896.13</b> |

(₹ in Lakhs)

| PARTICULARS  | Balance as at   |                 | Recognised in |                | Balance as at |                 |
|--|-----------------|-----------------|---------------|----------------|---------------|-----------------|
|  | April 1, 2019   | Profit and Loss | OCI           | March 31, 2020 |               |                 |
| Property, plant and equipment and intangible assets                        | 339.12          | 9.57            | -             |                |               | <b>348.69</b>   |
| Provision for compensated absences, gratuity and other employee benefits   | 180.07          | 11.96           | -             |                |               | <b>192.03</b>   |
| Tax on re measurement of net defined benefit plans                         | -               |                 | -             |                |               | -               |
| 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 Liabilities  | -               | 269.21          | -             |                |               | <b>269.21</b>   |
| Lease Assets   | -               | (240.68)        | -             |                |               | <b>(240.68)</b> |
| Tax Losses   | -               |                 | -             |                |               | -               |
| <b>Subtotal (A)</b>  | <b>535.81</b>   | <b>38.47</b>    | <b>-</b>      |                |               | <b>574.28</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>2,378.23</b> | <b>222.65</b>   | <b>13.74</b>  |                |               | <b>2,614.62</b> |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 31. LEASES

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

(₹ in Lakhs)

| PARTICULARS                                | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
| Lease rentals expensed off during the year | 357.58         | 398.90         |
| <b>Total</b>                               | <b>357.58</b>  | <b>398.90</b>  |

#### Lease obligations payable

(₹ in Lakhs)

| PARTICULARS                                       | As at           |                 |
|---|-----------------|-----------------|
|   | MARCH 31, 2021  | MARCH 31, 2020  |
| Within one year of the balance sheet date         | 339.21          | 361.02          |
| Later than one year and not later than five years | 439.91          | 780.33          |
| Later than five years                             | 409.91          | 415.19          |
| <b>Total</b>                                      | <b>1,189.03</b> | <b>1,556.54</b> |

#### 32. Employee Stock Option

Under the Employee Stock Option Plan, Compensation Committee of the Board of Directors has approved and granted share options to the eligible employees of the company subject to requirements of vesting conditions. All 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 all 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.

The 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 in to 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   | 2020-21           |        |
|---|-------------------|--------|
| 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 |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The stock compensation cost of 'GENESYS ESOP SCHEME-2020' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been market value as on date of exercise of the option as per 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 Vesting basis over the total vesting period of 3 years.

During the current year, the Company has recorded stock compensation expense of ₹ (20.13 Lakhs) (Previous Year: ₹ (435.19 Lakhs)).

**The activities in the stock option plan is summarized below:**

| PARTICULARS   | As at                           |           | As at                           |          |
|---|---------------------------------|-----------|---------------------------------|----------|
|   | MARCH 31, 2021                  |           | MARCH 31, 2020                  |          |
|   | Weighted average exercise price | Number    | Weighted average exercise price | Number   |
| <b>'GENESYS ESOP SCHEME-2010'</b>                             |                                 |           |                                 |          |
| Outstanding at the beginning of the period                    | 26.00                           | 1,22,700  | 26                              | 1,80,100 |
| Granted during the period                                     | -                               | -         | -                               | -        |
| Forfeited / lapsed during the period                          | 26.00                           | 40,700    | 26                              | 26,000   |
| Exercised during the period                                   | 26.00                           | 82,000    | 26                              | 31,400   |
| Outstanding at the end of the period                          | -                               | -         | 26                              | 1,22,700 |
| Options vested during the period                              | -                               | -         | 26                              | -        |
| Vested options pending to be exercised at the end of the year | -                               | -         | 26                              | 1,22,700 |
| <b>'GENESYS ESOP SCHEME-2017'</b>                             |                                 |           |                                 |          |
| Outstanding at the beginning of the period                    | -                               | -         | 150                             | 4,66,667 |
| Granted during the period                                     | -                               | -         | -                               | -        |
| Forfeited / lapsed during the period                          | -                               | -         | 150                             | 4,66,667 |
| Exercised during the period                                   | -                               | -         | -                               | -        |
| Outstanding at the end of the period                          | -                               | -         | -                               | -        |
| Options vested during the period                              | -                               | -         | -                               | -        |
| Vested options pending to be exercised at the end of the year | -                               | -         | -                               | -        |
| <b>'GENESYS ESOP SCHEME-2020'</b>                             |                                 |           |                                 |          |
| Outstanding at the beginning of the period                    | -                               | -         | -                               | -        |
| Granted during the period                                     | 67.75                           | 10,00,000 | -                               | -        |
| Forfeited / lapsed during the period                          | -                               | -         | -                               | -        |
| Exercised during the period                                   | -                               | -         | -                               | -        |
| Outstanding at the end of the period                          | 67.75                           | 10,00,000 | -                               | -        |
| Options vested during the period                              | -                               | -         | -                               | -        |
| Vested options pending to be exercised at the end of the year | -                               | -         | -                               | -        |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 33. CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

| PARTICULARS   | As at          |                |
|---|----------------|----------------|
|   | MARCH 31, 2021 | MARCH 31, 2020 |
| a) Gross amount required to be spent by the company during the year | 40.00          | 49.52          |
| b) Amount spent during the year on:                                 | -              | -              |
| i) Construction/ acquisition of any asset                           | -              | -              |
| ii) On purposes other than (i) above                                | 40.00          | 50.00          |

#### 34. Commitments:

##### (i) Contingent Liabilities

(₹ in Lakhs)

| PARTICULARS  | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
|  | ₹              | ₹              |
| <b>Contingent Liabilities</b>  |                |                |
| Bank Guarantees*   | 119.65         | 21.20          |
| <b>Estimated amount of claims against the Company not acknowledged as debts in respect of:</b> |                |                |
| Income tax matters disputed by the company   | 601.30         | 94.98          |
| Legal matters disputed by the company  | 53.10          | -              |
| Sales tax matters disputed by the company  | 3.16           | 3.16           |

\*Bank Guarantees are secured by Fixed Deposits worth ₹ 85.82 Lakhs (Previous year: ₹ 10.76 Lakhs).

##### (ii) Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances and taxes) ₹ 153.08 Lakhs (Previous Year: ₹ 250.00 Lakhs).

#### 35. 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 ₹ 163.25 Lakhs (Previous Year: ₹ 263.67 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 it occurs.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(ii) Principal actuarial assumptions :

|                               | (₹ in Lakhs)     |            |
|-------------------------------|------------------|------------|
|                               | FY 2020-21       | FY 2019-20 |
|                               | <b>Gratuity</b>  | Gratuity   |
| Discount Rate                 | <b>5.90% p.a</b> | 5.60% p.a  |
| Salary Escalation (Per annum) | <b>5% p.a</b>    | 5% p.a     |

(iii) Reconciliation of Benefit Obligation :

|  | (₹ in Lakhs)    |            |
|--|-----------------|------------|
| PARTICULARS  | FY 2020-21      | FY 2019-20 |
|  | <b>Gratuity</b> | Gratuity   |
|  | ₹               | ₹          |
| Liability at the beginning of the year   | <b>544.16</b>   | 426.34     |
| Interest Cost  | <b>30.45</b>    | 29.91      |
| Current Service Cost   | <b>65.23</b>    | 62.42      |
| Benefit Paid   | <b>(43.39)</b>  | (21.69)    |
| Actuarial (Gain)/ Loss on Obligations  | <b>(45.76)</b>  | 47.18      |
| Amount recognized and disclosed under the head "Provision for Employee Benefits" | <b>550.69</b>   | 544.16     |

(iv) Expenses recognized in the statement of profit & loss under the head Employee Benefit Expenses :

|   | (₹ in Lakhs)    |            |
|---|-----------------|------------|
| PARTICULARS   | FY 2020-21      | FY 2019-20 |
|   | <b>Gratuity</b> | Gratuity   |
|   | ₹               | ₹          |
| Current Service Cost                                | <b>65.23</b>    | 62.42      |
| Interest Cost                                       | <b>30.45</b>    | 29.91      |
| Net Actuarial (Gain)/ Loss recognized               | -               | -          |
| Expenses recognized in statement of profit and loss | <b>95.69</b>    | 92.33      |

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

|  | (₹ in Lakhs)    |            |
|--|-----------------|------------|
| PARTICULARS                                      | FY 2020-21      | FY 2019-20 |
|  | <b>Gratuity</b> | Gratuity   |
|  | ₹               | ₹          |
| Liability at the end of the year                 | <b>550.69</b>   | 544.15     |
| Fair Value of Plan assets at the end of the year | -               | -          |
| Difference                                       | <b>550.69</b>   | 544.15     |
| Amount shown in Balance Sheet                    | <b>550.69</b>   | 544.15     |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 36. As per “IND AS – 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 IND AS 108 ‘Operating Segment’ is not required.
- ii. The disclosure requirement for Secondary Segment as per IND AS – 108 Segmental reporting is as under:

|                                      | (₹ in Lakhs)    |                  |
|--------------------------------------|-----------------|------------------|
|                                      | FY 2020-21      | FY 2019-20       |
|                                      | ₹               | ₹                |
| Export                               | 4,627.88        | 10,004.15        |
| Domestic                             | 3,328.00        | 1,173.94         |
| <b>Total Revenue from Operations</b> | <b>7,955.88</b> | <b>11,178.09</b> |

#### 37. 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          |
| Mr. Ratan Das     | Chief Financial Officer      |
| Mr. Vineet Chopra | Company Secretary            |

##### d. Non Executive Director

| Name of Personnel          | Designation                            |
|----------------------------|--|
| Mr. Ganapathy Vishwanathan | Non-Executive Non-Independent Director |
| Mr. Ganesh Acharya         | Independent Director                   |
| Mr. Hemant Majethia        | Independent Director                   |
| Mr. Manish Patel           | Non - Executive Independent Director   |

##### B. With whom no transactions made during the year

##### a. 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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

b. Relative of Key Management Personnel

| Name of Personnel | Designation                          |
|-------------------|--------------------------------------|
| Mr. Sohel Malik   | Relative of Key Management Personnel |

Details of Transactions with related parties are as follows:

| Nature of Transactions  | Subsidiary / Step down Subsidiary Enterprises | Associated Enterprises | Key Managerial Personnel / Relative of Key Managerial Personnel |
|---|---|------------------------|---|
|   | ₹   | ₹                      | ₹   |
|   | (₹ in Lakhs)                                  |                        |   |
| <b>Other Income</b>   |   |                        |   |
| Interest on OCD / Loan  | 106.85  | -                      | -   |
|   | (103.68)                                      | -                      | -   |
| <b>Remuneration to Key Managerial Personnel (Refer note ii)</b> | -   | -                      | 96.39   |
|   | -   | -                      | (150.88)  |
| <b>Director's Sitting Fees</b>                                  | -   | -                      | 0.81  |
|   | -   | -                      | -0.77   |
| <b>Loan Given</b>   | 50.50   | -                      | -   |
|   | (30.25)                                       | -                      | -   |
| <b>Loan Received / Amounts Received</b>                         | -   | -                      | -   |
|   | -   | -                      | (12.00)   |
| <b>Loan Repaid</b>  | -   | -                      | -   |
|   | (50.00)                                       | -                      | (888.00)  |
| <b>Closing Balance</b>  | -   | -                      | -   |
| <b>Amount Recoverable</b>                                       | 2,134.71                                      | -                      | 0.55  |
|   | (2,006.71)                                    | -                      | -   |
| <b>Amount Payable</b>   | -   | -                      | 77.61   |
|   | -   | -                      | (164.34)  |

**Note:**

- i) Amount 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 THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 38. Earnings per share: Reconciliation of basic and diluted shares used in computing earnings per share:

| Particulars   | 31-Mar-21   | 31-Mar-20   |
|---|-------------|-------------|
| Number of Equity Shares of ₹ 5/- each   | 3,12,25,712 | 3,11,43,712 |
| Weighted average number of Equity Shares outstanding during the year for computation of basic EPS   | 3,11,77,186 | 3,12,15,657 |
| Diluted impact of employees stock options   | 10,00,000   | 1,48,700    |
| Weighted average number of Equity Shares outstanding during the year for computation of diluted EPS | 3,21,77,186 | 3,13,64,357 |
| Net Profit after tax (₹ in Lakhs)   | (3,733.44)  | 553.33      |
| Basic EPS (₹)   | (11.97)     | 1.77        |
| Diluted EPS (₹)   | (11.60)     | 1.76        |
| Nominal Value of shares (₹)   | 5/-         | 5/-         |

#### 39. Earnings in Foreign Exchange: (On Accrual Basis)

(₹ in Lakhs)

| Particulars             | 31-Mar-21 | 31-Mar-20 |
|-------------------------|-----------|-----------|
|                         | ₹         | ₹         |
| Revenue from Operations | 4,627.88  | 10,004.15 |

#### 40. Expenditure Incurred in Foreign Currency: (On Accrual Basis)

(₹ in Lakhs)

| Particulars           | 31-Mar-21 | 31-Mar-20 |
|-----------------------|-----------|-----------|
|                       | ₹         | ₹         |
| a) Traveling Expenses | 216.54    | 130.06    |
| b) Other Expenses     | 628.16    | 129.14    |

#### 41. Value of Imports (CIF basis):

(₹ in Lakhs)

| Particulars   | 31-Mar-21 | 31-Mar-20 |
|---------------|-----------|-----------|
|               | ₹         | ₹         |
| Capital Goods | 140.22    | 25.96     |

#### 42. Dividend remitted in Foreign Currency:

The particulars of dividend paid to non-resident shareholders are as under:

(₹ in Lakhs)

| Particulars                         | 31-Mar-21 | 31-Mar-20  |
|-------------------------------------|-----------|------------|
|                                     | ₹         | ₹          |
| Number of shareholders              | -         | 2          |
| Number of shares held of ₹ 5/- each | -         | 97,18,488  |
| Year to which dividend relates      | -         | FY 2018-19 |
| Amount remitted (₹)                 | -         | 12.15      |

#### 43. Loan to other body corporate and others:

(₹ in Lakhs)

| Particulars  | 31-Mar-21 | 31-Mar-20 |
|--|-----------|-----------|
|  | ₹         | ₹         |
| Virtual World Spatial Technologies Private Limited | 1,423.01  | 1,280.78  |

Above loan is interest bearing at applicable rate and given for business purpose.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 44. Exchange Differences

During the year, realized and unrealized exchange gain (net) amounting to ₹ 7.77 Lakhs (Previous Year: exchange loss of ₹ 246.64 Lakhs) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31<sup>st</sup> March, 2021.

### 45. Financial Instruments

#### A. The carrying value and fair value of financial instruments:

(₹ in Lakhs)

| Particulars  | As at March 31, 2021 |                  | As at March 31, 2020 |                  |
|--|----------------------|------------------|----------------------|------------------|
|  | Carrying Value       | Fair Value       | Carrying Value       | Fair Value       |
| <b>Financial Assets</b>                              |                      |                  |                      |                  |
| <b>At Amortised Cost</b>                             |                      |                  |                      |                  |
| Investments (Refer Note 4)                           | 14,505.18            | 14,505.18        | 15,080.55            | 15,080.55        |
| Other Financial Assets - Non Current (Refer Note 5)  | 187.26               | 187.26           | 236.76               | 236.76           |
| Trade Receivables (Refer Note 9)                     | 3,808.24             | 3,808.24         | 5,330.42             | 5,330.42         |
| Cash and Cash Equivalents (Refer Note 10A)           | 135.14               | 135.14           | 267.72               | 267.72           |
| Other Bank Balances (Refer Note 10B)                 | 157.12               | 157.12           | 39.37                | 39.37            |
| Loans (Refer Note 11)                                | 1,423.01             | 1,423.01         | 1,280.78             | 1,280.78         |
| Other Financial Assets- Current (Refer Note 12)      | 2,763.18             | 2,763.18         | 3,801.15             | 3,801.15         |
| <b>At Fair value through Profit and Loss Account</b> |                      |                  |                      |                  |
| Current Investments (Refer Note 8)                   |                      | 817.17           |                      | 433.28           |
| Investments (Refer Note 4)                           |                      | -                |                      | 524.63           |
| <b>Total</b>   | <b>22,979.13</b>     | <b>23,796.30</b> | <b>26,036.75</b>     | <b>26,994.66</b> |
| <b>Financial Liabilities</b>                         |                      |                  |                      |                  |
| <b>At Amortised Cost</b>                             |                      |                  |                      |                  |
| Borrowings - Non Current (Refer Note 17)             | 84.02                | 84.02            | 128.35               | 128.35           |
| Other Non Current Lease Liabilities                  | 428.75               | 428.75           | 659.47               | 659.47           |
| Borrowings - Current (Refer Note 19)                 | 471.18               | 471.18           | 592.78               | 592.78           |
| Other Current Lease Liabilities                      | 268.43               | 268.43           | 265.02               | 265.02           |
| Trade Payables (Refer Note 20)                       | 912.68               | 912.68           | 1,303.04             | 1,303.04         |
| Other Current Financial Liabilities (Refer Note 21)  | 1,264.53             | 1,264.53         | 1,011.89             | 1,011.89         |
| <b>Total</b>   | <b>3,429.59</b>      | <b>3,429.59</b>  | <b>3,960.55</b>      | <b>3,960.55</b>  |

#### 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).



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

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, 2021 |         |                  | As at March 31, 2020 |         |                 |
|--|----------------------|---------|------------------|----------------------|---------|-----------------|
|  | Level 1              | Level 2 | Level 3          | Level 1              | Level 2 | Level 3         |
| <b>At Amortised Cost</b>                             |                      |         |                  |                      |         |                 |
| <b>Investments (Refer Note 4)</b>                    | -                    | -       | <b>14,505.18</b> | -                    | -       | 15,080.55       |
| Other Financial Assets - Non Current (Refer Note 5)  | -                    | -       | <b>187.26</b>    | -                    | -       | 236.76          |
| Trade Receivables (Refer Note 9)                     | -                    | -       | <b>3,808.24</b>  | -                    | -       | 5,330.42        |
| Cash and Cash Equivalents (Refer Note 10A)           |                      |         | <b>135.14</b>    |                      |         | 267.72          |
| Other Bank Balances (Refer Note 10B)                 | -                    | -       | <b>157.12</b>    | -                    | -       | 39.37           |
| Loans (Refer Note 11)                                | -                    | -       | <b>1,423.01</b>  | -                    | -       | 1,280.78        |
| Other Financial Assets- Current (Refer Note 12)      | -                    | -       | <b>2,763.18</b>  | -                    | -       | 3,801.15        |
| <b>Total</b>   | -                    | -       | <b>22,979.13</b> | -                    | -       | 26,036.75       |
| <b>At Fair value through Profit and Loss Account</b> |                      |         |                  |                      |         |                 |
| Current Investment (Refer Note 8)                    | <b>817.17</b>        | -       | -                | 433.28               | -       | -               |
| Investments (Refer Note 4)                           | -                    | -       | -                | -                    | -       | 524.63          |
| <b>Total</b>   | <b>817.17</b>        | -       | -                | <b>433.28</b>        | -       | <b>524.63</b>   |
| <b>Financial Liabilities</b>                         |                      |         |                  |                      |         |                 |
| <b>At Amortised Cost</b>                             |                      |         |                  |                      |         |                 |
| Borrowings - Non Current (Refer Note 17)             | -                    | -       | <b>84.02</b>     | -                    | -       | 128.35          |
| Other Non Current Lease Liabilities                  |                      |         | <b>428.75</b>    |                      |         | 659.47          |
| Borrowings - Current (Refer Note 19)                 | -                    | -       | <b>471.18</b>    | -                    | -       | 592.78          |
| Other Current Lease Liabilities                      |                      |         | <b>268.43</b>    |                      |         | 265.02          |
| Trade Payables (Refer Note 20)                       | -                    | -       | <b>912.68</b>    | -                    | -       | 1,303.04        |
| Other Current Financial Liabilities (Refer Note 21)  | -                    | -       | <b>1,264.53</b>  | -                    | -       | 1,011.89        |
| <b>Total</b>   | -                    | -       | <b>3,429.59</b>  | -                    | -       | <b>3,960.55</b> |

The fair value of the financial assets and liabilities are included in 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.

#### 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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 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 a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity 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, 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. Further, in accordance with its risk management policy, Company does not hedge its risks by using any derivative financial instruments.

Details of Foreign currency exposure are as follows:

**As at 31<sup>st</sup> March, 2021**

(Figures In Lakhs)

| Particulars                         | USD             | EURO          | GBP           | AED              | SAR              | MUR             |
|-------------------------------------|-----------------|---------------|---------------|------------------|------------------|-----------------|
| Trade Receivable                    | \$ 23.35        | € -           | £ -           | AED 14.76        | SAR 3.31         | MUR -           |
| Cash & Cash Equivalents             | \$ 0.11         | € 0.01        | £ 0.01        | AED -            | SAR -            | MUR -           |
| Other Financial Assets              | \$ 16.63        | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Current Assets                | \$ 0.01         | € -           | £ -           | AED -            | SAR -            | MUR 0.02        |
| Other Non Current Assets            | \$ 0.48         | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Trade payables                      | \$ -            | € 0.05        | £ -           | AED -            | SAR 9.45         | MUR -           |
| Other Current Financial Liabilities | \$ 0.48         | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Current Liabilities           | \$ -            | € -           | £ -           | AED -            | SAR -            | MUR -           |
| <b>Total</b>                        | <b>\$ 41.06</b> | <b>€ 0.06</b> | <b>£ 0.01</b> | <b>AED 14.76</b> | <b>SAR 12.76</b> | <b>MUR 0.02</b> |

**As at 31<sup>st</sup> March, 2020**

(Figures In Lakhs)

| Particulars                         | USD             | EURO          | GBP           | AED              | SAR              | MUR             |
|-------------------------------------|-----------------|---------------|---------------|------------------|------------------|-----------------|
| Trade Receivable                    | \$ 32.77        | € 0.01        | £ -           | AED 12.38        | SAR 9.84         | MUR -           |
| Cash & Cash Equivalents             | \$ 0.11         | € 0.01        | £ 0.01        | AED -            | SAR -            | MUR -           |
| Loans                               | \$ -            | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Financial Assets              | \$ 35.67        | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Current Assets                | \$ 0.03         | € 0.88        | £ -           | AED -            | SAR 6.36         | MUR 0.02        |
| Trade payables                      | \$ -            | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Current Financial Liabilities | \$ 0.48         | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Current Liabilities           | \$ -            | € -           | £ -           | AED -            | SAR -            | MUR -           |
| <b>Total</b>                        | <b>\$ 69.06</b> | <b>€ 0.90</b> | <b>£ 0.01</b> | <b>AED 12.38</b> | <b>SAR 16.20</b> | <b>MUR 0.02</b> |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 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                                    | 31st March 2021 |                | 31st March 2020 |                |
|--|-----------------|----------------|-----------------|----------------|
|  | 1% Increase     | 1% Decrease    | 1% Increase     | 1% Decrease    |
| USD  | 29.78           | (29.78)        | 51.59           | (51.59)        |
| EURO   | 0.05            | (0.05)         | 0.01            | (0.01)         |
| GBP  | 0.01            | (0.01)         | 0.01            | (0.01)         |
| AED  | 2.86            | (2.86)         | 2.48            | (2.48)         |
| QR   | -               | -              | -               | -              |
| SAR  | 2.53            | (2.53)         | 3.16            | (3.16)         |
| MUR  | -               | -              | -               | -              |
| <b>Increase / (Decrease) in Profit or Loss</b> | <b>35.23</b>    | <b>(35.23)</b> | <b>57.25</b>    | <b>(57.25)</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 3,808.24 Lakhs and INR 5,330.42 Lakhs as on March 31, 2021 and March 31, 2020 respectively and unbilled revenue amounting to INR 2,555.45 Lakhs and INR 3,473.44 Lakhs as on March 31, 2021 and March 31, 2020 respectively. Trade receivables and unbilled revenue are 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 of the creditworthiness of customers to whom Company grants credit limit. On account of adoption of Ind AS 109, the company 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 of its customers."

The detail percentage of revenues generated from top customers and top five customers are as follows:

(₹ in Lakhs)

| Particulars                                       | As at     | As at     |
|---|-----------|-----------|
|   | 31-Mar-21 | 31-Mar-20 |
| Revenues generated from top five customers (in ₹) | 6,882.03  | 10,105.07 |
| Revenues generated from top five customers (%)    | 86.50%    | 98.75%    |

#### Credit Risk Exposures:

The Allowances for ECL on customer balances for the year ended March 31, 2021 was ₹ 844.94 Lakhs and as on March 31, 2020 was ₹ 207.92 Lakhs.

(₹ in Lakhs)

| Particulars                  | As at     | As at     |
|------------------------------|-----------|-----------|
|                              | 31-Mar-21 | 31-Mar-20 |
| Balances at the beginning    | 207.92    | 79.20     |
| Impairment losses as per ECL | (12.98)   | (16.28)   |
| Amounts Written off          | 650.00    | 145.00    |
| Balance at the end           | 844.94    | 207.92    |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, 2021 on account of carrying amount which is disclosed in note 37 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.

### 46. Statement of Management

- (a) 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.
- (b) 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.

### 46A. Estimation of uncertainties relating to the global health pandemic from COVID-19

Restrictions caused by Covid-19 have affected Company's operations. Travel restrictions, in particular, has impacted mobilisation of resources for projects, including data collection activities which has a major bearing on Company's deliveries, consequent invoicing / revenue as well as cost. The Management is hopeful that such restrictions will be lifted shortly and Company's operations will be back to normal.

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

47. 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 G.K.Choksi & Co.**

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

**Shreyas V. Parikh**  
PARTNER  
Membership No. 33402

Date: June 29, 2021  
Place: MUMBAI

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

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

**VINEET CHOPRA**  
COMPANY SECRETARY

Date: June 29, 2021  
Place: MUMBAI

**RATAN DAS**  
CHIEF FINANCIAL OFFICER

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH, 2021**

## INDEPENDENT AUDITOR'S 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") which comprise the consolidated Balance Sheet as at 31st March 2021, 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 2021, 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.

#### Emphasis of Matter

We draw attention to note no. 46A vis-à-vis exceptional items which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of investments and other financial assets, which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

#### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.



| Key Audit Matter   | How are Audit addressed the key audit matter  |
|--|---|
| <p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 “Revenue from Contract with Customers”</b></p>   |   |
| <p>Ind AS 115 requires certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue over a period. Additionally, this accounting standard contains disclosures which involve information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Note No.2 (d) to the Consolidated Financial Statements.</p>   | <p>Our audit approach included, among other items:</p> <ul style="list-style-type: none"> <li>• Testing the design and operating effectiveness of the internal controls and substantive testing as follows: - <ul style="list-style-type: none"> <li>- Evaluating the design of internal controls and its operating effectiveness relating to revenue recognition.</li> </ul> </li> <li>• Selecting a sample of contracts and performing the following procedures: <ul style="list-style-type: none"> <li>- Reading, analyzing and identifying the distinct performance obligations in those contracts.</li> <li>- Comparing the performance obligations with that identified and recorded by the Group.</li> <li>- Considering the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and testing the basis for estimation of the variable consideration.</li> </ul> </li> <li>• Verifying the computation of unbilled revenue, based on actual cost incurred from estimated total cost to the extent of estimated total value of the various ongoing projects.</li> <li>• Verifying the completeness of disclosure in the consolidated financial statements as per Ind AS 115.</li> </ul> |
| <p><b>Impairment of Assets</b></p>   |   |
| <p>At the end of every reporting period, the Group assesses whether there is any indication that an asset is impaired. If any such indication exists, the Group estimates the recoverable amount of the assets.</p> <p>The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.</p> <p>The Company is carrying impairment provision amounting to ₹ 3,121 lakhs with respect to its non-current investments (₹ 1,100 lakhs), capital advances (₹ 250 lakhs) and other advances (₹ 1,771 lakhs). During the year, as the indication exists, the Group has reassessed its impairment assessment with respect to the specified assets.</p> <p>Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the impairment assessment.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Read the Group’s accounting policies with respect to impairment in accordance with Ind AS 36 “Impairment of assets”</li> <li>• Performed test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence.</li> <li>• We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested payment records, communications with respective parties/vendors/investee and credit related information and also reviewed the financial status of investee, reviewed the terms of contract as per agreement and communication provided by the Group and reviewed the same and carried out sensitivity analysis for the same.</li> </ul> <p>Performed analysis of the disclosures related to the impairment tests and their compliance with Indian Accounting Standard (Ind-AS).</p>  |

## 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 its subsidiaries) 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 ₹ 23,704.81 lakhs as at 31st March, 2021, total revenue of ₹ 7.26 lakhs and Net Loss of ₹ 1,843.72 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, 2021, 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, 2020 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.

#### Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - 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, 2021 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 2021, none of the directors of the Group's company incorporated in India is disqualified as on 31 March 2021 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 34 to the consolidated financial statements.
  - ii. The Group did not have any long term contracts as at 31<sup>st</sup> March, 2021 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 read with Schedule V 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: 21033402AAAACU3734**

**Place: Mumbai  
Date: 29<sup>th</sup> June, 2021**

## 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, 2021, 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 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 2021, 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: 21033402AAAACU3734**

**Place: Mumbai  
Date: 29<sup>th</sup> June, 2021**



# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2021

(₹ in Lakhs)

| PARTICULARS                         | Note No. | MARCH 31, 2021<br>₹ | MARCH 31, 2020<br>₹ |
|-------------------------------------|----------|---------------------|---------------------|
| <b>I. ASSETS</b>                    |          |                     |                     |
| <b>1) NON-CURRENT ASSETS</b>        |          |                     |                     |
| a) Property, Plant and Equipment    | 3        | 2,105.11            | 2,001.66            |
| b) Right Of Use Assets              | 3        | 633.07              | 826.52              |
| c) Goodwill on Consolidation        | 3        | 3,422.03            | 3,422.03            |
| d) Other Intangible Assets          | 3        | 13,205.71           | 14,035.11           |
|                                     |          | <b>19,365.92</b>    | <b>20,285.32</b>    |
| e) Financial Assets:                |          |                     |                     |
| Investments                         | 4        | -                   | 1,100.00            |
| Other Financial Assets              | 5        | 187.50              | 237.01              |
| f) Deferred Tax Assets (net)        | 6        | 2,898.06            | 2,615.91            |
| g) Other Non Current Assets         | 7        | 117.20              | 265.96              |
|                                     |          | <b>22,568.68</b>    | <b>24,504.20</b>    |
| <b>2) CURRENT ASSETS</b>            |          |                     |                     |
| a) Financial Assets:                |          |                     |                     |
| Investments                         | 8        | 817.17              | 433.28              |
| Trade Receivables                   | 9        | 3,229.51            | 4,734.13            |
| Cash and Cash Equivalents           | 10       | 138.14              | 273.62              |
| Other Bank Balances                 | 11       | 157.12              | 39.37               |
| Other Financial Assets              | 12       | 2,630.20            | 3,671.51            |
| b) Current Tax Assets (Net)         | 13       | 313.75              | 173.24              |
| c) Other Current Assets             | 14       | 554.72              | 2,652.86            |
|                                     |          | <b>7,840.61</b>     | <b>11,978.01</b>    |
| <b>TOTAL</b>                        |          | <b>30,409.29</b>    | <b>36,482.21</b>    |
| <b>II. EQUITY AND LIABILITIES</b>   |          |                     |                     |
| <b>1) EQUITY</b>                    |          |                     |                     |
| a) Equity Share Capital             | 15       | 1,561.29            | 1,557.19            |
| b) Other Equity                     | 16       | 15,769.60           | 19,733.49           |
| c) Non Controlling Interest         |          | 8,162.22            | 9,321.87            |
|                                     |          | <b>25,493.11</b>    | <b>30,612.55</b>    |
| <b>2) NON-CURRENT LIABILITIES</b>   |          |                     |                     |
| a) Financial Liabilities:           |          |                     |                     |
| Borrowings                          | 17       | 84.01               | 128.35              |
| Lease Liabilities                   |          | 428.75              | 659.47              |
| b) Provisions                       | 18       | 729.57              | 674.42              |
|                                     |          | <b>1,242.33</b>     | <b>1,462.24</b>     |
| <b>3) CURRENT LIABILITIES</b>       |          |                     |                     |
| a) Financial Liabilities:           |          |                     |                     |
| Borrowings                          | 19       | 499.59              | 657.21              |
| Lease Liabilities                   |          | 268.43              | 265.02              |
| Trade Payables                      | 20       | 1,244.94            | 1,618.09            |
| Other Current Financial Liabilities | 21       | 1,271.65            | 1,017.15            |
| b) Other Current Liabilities        | 22       | 150.84              | 536.39              |
| c) Provisions                       | 23       | 238.40              | 313.56              |
|                                     |          | <b>3,673.85</b>     | <b>4,407.42</b>     |
| <b>TOTAL</b>                        |          | <b>30,409.29</b>    | <b>36,482.21</b>    |

Notes forming integral part of the Financial Statements

1 to 47

As per our Report of even date attached  
For G.K.Choksi & Co.  
CHARTERED ACCOUNTANTS  
Firm Registration No. :125442W

For and on behalf of the Board Of Directors

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, 2021  
Place: MUMBAI

Date: June 29, 2021  
Place: MUMBAI

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs except earning per share)

| PARTICULARS   | Note No.    | MARCH 31, 2021<br>₹ | MARCH 31, 2020<br>₹ |
|---|-------------|---------------------|---------------------|
| <b>I. INCOME</b>  |             |                     |                     |
| Revenue from Operations   | 24          | 7,955.88            | 11,178.09           |
| Other Income  | 25          | 170.64              | 402.03              |
| <b>TOTAL REVENUE</b>  |             | <b>8,126.52</b>     | <b>11,580.12</b>    |
| <b>II. EXPENSES</b>   |             |                     |                     |
| Project Expenses  | 26          | 1,657.15            | 1,262.76            |
| Employee Benefit Expenses   | 27          | 4,607.33            | 6,728.39            |
| Finance Costs   | 28          | 291.58              | 285.78              |
| Depreciation and Amortization Expense   | 3           | 1,876.56            | 2,106.16            |
| Other Expenses  | 29          | 2,017.25            | 1,859.61            |
| <b>TOTAL EXPENSES</b>   |             | <b>10,449.87</b>    | <b>12,242.70</b>    |
| <b>III. PROFIT BEFORE EXCEPTIONAL ITEMS and TAX</b>   |             | <b>(2,323.35)</b>   | <b>(662.58)</b>     |
| <b>IV. EXCEPTIONAL ITEMS</b>  | 4,7 &<br>14 | <b>3,121.00</b>     | -                   |
| <b>V. PROFIT BEFORE TAX</b>   |             | <b>(5,444.35)</b>   | <b>(662.58)</b>     |
| <b>VI. Tax Expense:</b>   | 30          |                     |                     |
| Current Tax   |             | -                   | 68.79               |
| Deferred Tax  |             | (294.87)            | (222.82)            |
| Tax Adjustment for earlier years  |             | 29.34               | -                   |
| <b>TOTAL TAX EXPENSES</b>   |             | <b>(265.53)</b>     | <b>(154.03)</b>     |
| <b>VII. PROFIT AFTER TAX</b>  |             | <b>(5,178.82)</b>   | <b>(508.55)</b>     |
| <b>VIII. SHARE OF LOSS OF ASSOCIATE</b>   |             | -                   | -                   |
| <b>IX. TOTAL PROFIT FOR THE YEAR</b>  |             | <b>(5,178.82)</b>   | <b>(508.55)</b>     |
| <b>X. 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)  |             | 45.76               | (47.18)             |
| Income Tax effect   |             | (12.73)             | 13.74               |
| Exchange differences on translation of financial statements of foreign operations                     |             | 1,033.53            |                     |
| <b>XI. OTHER COMPREHENSIVE INCOME / EXPENSES FOR THE YEAR (NET OF TAXES)</b>                          |             | <b>1,066.56</b>     | <b>(33.44)</b>      |
| <b>XII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>   |             | <b>(4,112.26)</b>   | <b>(541.99)</b>     |
| <b>XIII. TOTAL PROFIT FOR THE YEAR ATTRIBUTABLE TO NON - CONTROLLING INTEREST</b>                     |             | <b>(885.62)</b>     | <b>(697.67)</b>     |
| <b>EQUITY SHARE HOLDER'S OF THE COMPANY</b>   |             | <b>(4,293.20)</b>   | <b>189.12</b>       |
| <b>XIV. TOTAL COMPREHENSIVE INCOME / LOSS FOR THE YEAR ATTRIBUTABLE TO NON - CONTROLLING INTEREST</b> |             | <b>(465.70)</b>     | <b>(697.67)</b>     |
| <b>EQUITY SHARE HOLDER'S OF THE COMPANY</b>   |             | <b>(3,646.56)</b>   | <b>155.68</b>       |
| <b>XV. EARNINGS PER EQUITY SHARE</b>  | 38          |                     |                     |
| Equity Shares of face value of ₹ 5 each   |             |                     |                     |
| Basic   |             | (13.77)             | 1.73                |
| Diluted   |             | (13.34)             | 1.70                |
| Number of shares used in computing earnings per share   |             | <b>3,12,25,712</b>  | <b>3,11,43,712</b>  |

Notes forming integral part of the Financial Statements 1 to 47

As per our Report of even date attached  
For G.K.Choksi & Co.  
CHARTERED ACCOUNTANTS  
Firm Registration No. :125442W

For and on behalf of the Board Of Directors  
  
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, 2021  
Place: MUMBAI

Date: June 29, 2021  
Place: MUMBAI

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

| PARTICULARS   | Note No. | MARCH 31, 2021    |                   | MARCH 31, 2020  |            |
|---|----------|-------------------|-------------------|-----------------|------------|
|   |          | ₹                 | ₹                 | ₹               | ₹          |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                  |          |                   |                   |                 |            |
| <b>Net Profit/(Loss) before tax and Exceptional Items</b>     |          | <b>(5,444.35)</b> |                   | <b>(662.58)</b> |            |
| Adjustments for:  |          |                   |                   |                 |            |
| Depreciation and amortization                                 |          | <b>1,876.56</b>   |                   | 2,106.16        |            |
| Foreign Currency Translation Difference                       |          | <b>1,033.53</b>   |                   | (64.03)         |            |
| Interest income   |          | <b>(71.97)</b>    |                   | (68.78)         |            |
| (Profit)/Loss on Sale of Property, Plant and Equipment        |          | <b>(5.27)</b>     |                   | (1.43)          |            |
| (Profit)/Loss on Sale of Investment (Net)                     |          | <b>(40.70)</b>    |                   | (6.00)          |            |
| Fair value of Investments                                     |          | <b>1.19</b>       |                   | (3.28)          |            |
| Interest Paid   |          | <b>291.58</b>     |                   | 285.78          |            |
| Employee Compensation Expenses                                |          | <b>(20.13)</b>    |                   | (435.19)        |            |
| Provision of Expected Credit Loss                             |          | <b>(12.98)</b>    |                   | (16.28)         |            |
| Provision of Doubtful Debts                                   |          | <b>650.00</b>     |                   | 145.00          |            |
| Bad Debts   |          | <b>19.88</b>      |                   | 1.58            |            |
| Impairment/Write-off/ Provision on Impairment of Fixed Assets |          | <b>3,284.64</b>   |                   | -               |            |
| Unrealised (Gain)/Loss  |          | <b>74.26</b>      |                   | (174.85)        |            |
|   |          |                   | <b>7,080.59</b>   |                 | 1,768.68   |
| <b>Operating Profit before working capital changes</b>        |          |                   | <b>1,636.24</b>   |                 | 1,106.10   |
| Adjusted for:   |          |                   |                   |                 |            |
| Trade Receivable  |          | <b>777.89</b>     |                   | 1,176.83        |            |
| Other Financial Assets  |          | <b>805.52</b>     |                   | 778.49          |            |
| Other Assets  |          | <b>225.90</b>     |                   | 420.35          |            |
| Financial Liabilities   |          | <b>(32.74)</b>    |                   | (715.00)        |            |
| Other Liabilities and Provisions                              |          | <b>(359.80)</b>   |                   | 757.57          |            |
|   |          |                   | <b>1,416.77</b>   |                 | 2,418.24   |
| <b>Cash Generated from Operations</b>                         |          |                   | <b>3,053.01</b>   |                 | 3,524.34   |
| Income Taxes (Paid) / Refund received                         |          |                   | <b>(169.86)</b>   |                 | (440.80)   |
| <b>Net Cash Flow from Operating Activities [A]</b>            |          |                   | <b>2,883.15</b>   |                 | 3,083.54   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                  |          |                   |                   |                 |            |
| Purchase of Property, Plant, Equipment and Intangible Assets  |          | <b>(928.18)</b>   |                   | (488.05)        |            |
| Consolidation Adjustment of Intangible Assets                 |          | <b>(734.35)</b>   |                   | (655.25)        |            |
| Sale of Property, Plant and Equipment                         |          | <b>5.27</b>       |                   | 1.43            |            |
| Purchase of Investments                                       |          | <b>(5,122.85)</b> |                   | (1,007.45)      |            |
| Sale of Investments   |          | <b>4,778.47</b>   |                   | 588.36          |            |
| Interest & Dividend/Gains from securities                     |          | <b>71.97</b>      |                   | 68.78           |            |
| <b>Net Cash used in Investing Activities [B]</b>              |          |                   | <b>(1,929.67)</b> |                 | (1,492.18) |

# GENESYS INTERNATIONAL CORPORATION LIMITED

(₹ In Lakhs)

| PARTICULARS   | Note No. | MARCH 31, 2021    |   | MARCH 31, 2020    |   |
|---|----------|-------------------|---|-------------------|---|
|   |          | ₹                 | ₹ | ₹                 | ₹ |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                      |          |                   |   |                   |   |
| Proceeds from share application money & increase in share capital |          | 21.32             |   | 7.54              |   |
| Reduction of share of Non Controlling Interest                    |          | (274.03)          |   | 845.88            |   |
| Lease Rental Payments   |          | (342.71)          |   | (740.70)          |   |
| Proceeds/(Repayment) from/of Secured/unsecured Borrowings         |          | (201.96)          |   | (1,213.80)        |   |
| Interest Paid   |          | (291.58)          |   | (285.78)          |   |
| Dividend Paid (including dividend distribution tax)               |          | -                 |   | (46.92)           |   |
| <b>Net Cash Flow from Financing Activities [C]</b>                |          | <b>(1,088.96)</b> |   | <b>(1,433.76)</b> |   |
| <b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>        |          | <b>(135.48)</b>   |   | <b>157.60</b>     |   |
| <b>Cash and cash equivalents at the beginning of the year</b>     | 10       | <b>273.62</b>     |   | <b>116.02</b>     |   |
| <b>Cash and cash equivalents at the end of the year</b>           | 10       | <b>138.14</b>     |   | <b>273.62</b>     |   |
| <b>Cash &amp; Cash Equivalents</b>                                |          | <b>138.14</b>     |   | <b>273.62</b>     |   |
| <b>Cash and cash equivalents at the end of the year</b>           |          | <b>138.14</b>     |   | <b>273.62</b>     |   |

As per our Report of even date attached  
For G.K.Choksi & Co.  
CHARTERED ACCOUNTANTS  
Firm Registration No. :125442W

For and on behalf of the Board Of Directors

**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, 2021  
Place: MUMBAI

Date: June 29, 2021  
Place: MUMBAI

**Consolidated statement of changes in Equity for the year ended 31st March, 2021**

| A Equity Share Capital  |  | (₹ In Lakhs)         |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
|---|--|----------------------|---|----------------------------|-----------------|----------------------------------|--------------------------------------|---|-------------------|----------------------|--------------|-------------------|------------------|
| Particulars   |  | Equity Share Capital |   |                            |                 |                                  | Reserves & Surplus                   |   |                   |                      |              | Other             | Total            |
|   |  | 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 | Comprehensive Income | Other Equity |                   |                  |
| Balance as on 1st April, 2019                                   |  |                      | 0.62                                      | 5,075.99                   | 2,345.85        | 511.40                           | (3,014.16)                           | -   | 14,168.03         | 9.97                 |              | 20,832.76         |                  |
| Addition  |  |                      | (0.62)                                    |                            |                 |                                  |                                      |   |                   |                      |              | (0.62)            |                  |
| Balance as on 31st March, 2020                                  |  |                      |   | 22.12                      |                 |                                  | (64.03)                              |   |                   |                      |              | (41.91)           |                  |
| Addition  |  |                      |   |                            |                 | (28.38)                          |                                      |   |                   |                      |              | (28.38)           |                  |
| <b>Balance as on 31st March, 2021</b>                           |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| <b>B Other Equity</b>   |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
|   |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Balance as of April 1, 2019                                     |  | 1,735.06             |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Share Allotted during the year                                  |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Additions during the year                                       |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Stock Options Lapsed / Exercised during the year                |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Stock Options Cancelled during the year                         |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Deferred Employee Compensation to be amortized                  |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Adjustment on account of reversal of share of loss of associate |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   | 0.84             |
| Dividend paid during the year                                   |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   | (46.92)          |
| Consolidation Adjustments                                       |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   | (655.25)         |
| IND AS Transition Reserve                                       |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   | (60.38)          |
| Transfer to Special Economic Zone Re-Investment Reserve         |  |                      |   |                            |                 |                                  |                                      | 638.00                                      | (638.00)          |                      |              |                   | -                |
| Profit for the year   |  |                      |   |                            |                 |                                  |                                      |   |                   |                      | 189.13       | (33.44)           | 155.69           |
| <b>Balance as of March 31, 2020</b>                             |  | <b>1,735.06</b>      |   | <b>5,098.11</b>            | <b>2,345.85</b> | <b>60.68</b>                     | <b>(3,078.19)</b>                    | <b>638.00</b>                               | <b>12,957.45</b>  | <b>(23.47)</b>       |              | <b>19,733.49</b>  |                  |
| Shares Allotted during the year                                 |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Additions during the year                                       |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Stock Options Lapsed / Exercised during the year                |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Stock Options Cancelled during the year                         |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Adjustment on account of reversal of share of loss of associate |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Deferred Employee Compensation to be amortized                  |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Fair Value of Financial Assets                                  |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Consolidation Adjustment  |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   | (734.35)         |
| Transition Impact of IND AS 116                                 |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Dividend paid during the year                                   |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Transfer to Special Economic Zone Re-Investment Reserve         |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| Profit for the year   |  |                      |   |                            |                 |                                  |                                      |   |                   |                      |              |                   |                  |
| <b>Balance as of March 31, 2021</b>                             |  | <b>1,735.06</b>      |   | <b>5,155.88</b>            | <b>2,345.85</b> |                                  | <b>(2,044.66)</b>                    | <b>429.56</b>                               | <b>8,138.34</b>   |                      | <b>33.03</b> | <b>(4,260.17)</b> | <b>15,769.60</b> |

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 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 in 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 29<sup>th</sup> June, 2021.

### 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 Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules 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. 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 used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2021.
- 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 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 Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities.
- iv) Following subsidiary companies have been considered in the preparation of the consolidated financial statements:



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

| Name of the entity                                 | Relationship         | Country of Incorporation | Ownership held by | % of Holding and voting power either directly or indirectly through subsidiary as at |                  |
|--|----------------------|--------------------------|-------------------|--|------------------|
|  |                      |                          |                   | As at 31.03.2021   | As at 31.03.2020 |
| 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         | -  | -                |

### 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:

- Revenue recognition
- Estimation of Defined benefit obligation
- Estimation of current tax expenses and Payable
- Useful lives of property, plant and equipment
- Employee stock option compensation expenses and payable
- Impairment of Financial and Non-Financial Assets
- 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.

### 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- 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 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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### **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.

##### **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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 5. Investment in Subsidiaries:

Investment in subsidiaries 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 date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit and 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



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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**

The Group evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and period covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain the exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant acts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of the lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### **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,



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 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.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

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.

### 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, 2021.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2021

**Note 3. GICL Property, Plant and Equipments**

(₹ in Lakhs)

| Particulars                          | Gross Block                   |                                    |   | Depreciation / Amortization    |                  |                                 | Net Block              |                |                  |
|--------------------------------------|-------------------------------|------------------------------------|---|--------------------------------|------------------|---------------------------------|------------------------|----------------|------------------|
|                                      | Opening Balance as at 1.04.20 | Reclassification During the period | Addition / Sale / Adjustment / Transfer | Closing Balance as on 31.03.21 | Up to 1.04.20    | Reclassification For the period | On Deduction/ Transfer | Up to 31.03.21 | As at 31.03.20   |
| Goodwill                             | 3,422.03                      | -                                  | -                                       | 3,422.03                       | -                | -                               | -                      | -              | 3,422.03         |
| <b>Subtotal (A)</b>                  | <b>3,422.03</b>               | <b>-</b>                           | <b>-</b>                                | <b>3,422.03</b>                | <b>-</b>         | <b>-</b>                        | <b>-</b>               | <b>-</b>       | <b>3,422.03</b>  |
| <b>Property, Plant and Equipment</b> |                               |                                    |   |                                |                  |                                 |                        |                |                  |
| Building                             | 57.90                         | -                                  | -                                       | 57.90                          | 10.65            | -                               | 0.95                   | -              | 46.30            |
| Leasehold Building                   | 742.21                        | -                                  | (1.26)                                  | 743.48                         | 128.55           | -                               | 11.15                  | (1.26)         | 602.53           |
| Computer Hardware                    | 3,113.84                      | (85.12)                            | 425.25                                  | 2,750.24                       | 2,467.79         | (37.06)                         | 425.89                 | 425.25         | 318.87           |
| Furniture & Fixtures                 | 482.45                        | -                                  | 29.52                                   | 496.98                         | 449.02           | -                               | 16.51                  | 11.93          | 453.60           |
| Office Equipments                    | 362.77                        | (3.60)                             | 16.64                                   | 332.99                         | 311.05           | (0.93)                          | 17.51                  | 42.81          | 284.83           |
| Vehicles                             | 755.95                        | -                                  | 47.76                                   | 803.71                         | 387.62           | -                               | 73.14                  | -              | 342.96           |
| Electrical Installation              | 35.36                         | -                                  | -                                       | 35.19                          | 35.24            | -                               | 0.02                   | 0.07           | -                |
| Leasehold Improvement                | 182.25                        | -                                  | 20.18                                   | 202.43                         | 7.12             | -                               | 5.97                   | -              | 189.34           |
| Camera Equipment                     | 3,431.68                      | -                                  | 521.97                                  | 3,953.65                       | 3,365.71         | -                               | 74.37                  | -              | 513.57           |
| <b>Subtotal (B)</b>                  | <b>9,164.41</b>               | <b>(88.72)</b>                     | <b>782.84</b>                           | <b>9,376.57</b>                | <b>7,162.75</b>  | <b>(37.99)</b>                  | <b>625.51</b>          | <b>478.80</b>  | <b>2,105.11</b>  |
| <b>Right To Use Assets</b>           |                               |                                    |   |                                |                  |                                 |                        |                |                  |
| Hardware                             | 914.80                        | 85.12                              | -                                       | 999.92                         | 211.30           | 37.06                           | 237.61                 | -              | 485.96           |
| Software                             | -                             | 90.01                              | -                                       | 90.01                          | -                | 43.58                           | 30.00                  | -              | 73.58            |
| Office Equipment                     | -                             | 3.60                               | -                                       | 3.60                           | -                | 0.93                            | 0.71                   | -              | 1.64             |
| Premises                             | 218.00                        | -                                  | 36.53                                   | 192.39                         | 94.98            | -                               | 54.44                  | 57.75          | 100.72           |
| <b>Subtotal (C)</b>                  | <b>1,132.80</b>               | <b>178.73</b>                      | <b>36.53</b>                            | <b>1,285.92</b>                | <b>306.28</b>    | <b>81.57</b>                    | <b>322.76</b>          | <b>57.75</b>   | <b>633.07</b>    |
| <b>Intangible Assets</b>             |                               |                                    |   |                                |                  |                                 |                        |                |                  |
| GIS Database                         | 18,667.19                     | -                                  | -                                       | 18,667.19                      | 4,687.89         | -                               | 894.08                 | -              | 5,581.96         |
| Computer Software                    | 1,477.72                      | (90.01)                            | 145.35                                  | 1,441.90                       | 1,421.93         | (43.58)                         | 34.23                  | 91.16          | 1,321.42         |
| <b>Subtotal (D)</b>                  | <b>20,144.91</b>              | <b>(90.01)</b>                     | <b>145.35</b>                           | <b>20,109.09</b>               | <b>6,109.82</b>  | <b>(43.58)</b>                  | <b>928.31</b>          | <b>91.16</b>   | <b>6,903.38</b>  |
| <b>Total (A+B+C+D)</b>               | <b>33,864.15</b>              | <b>-</b>                           | <b>964.72</b>                           | <b>34,193.61</b>               | <b>13,578.85</b> | <b>-</b>                        | <b>1,876.58</b>        | <b>627.71</b>  | <b>14,827.69</b> |
| Previous Year                        | 32,624.04                     | -                                  | 1,620.83                                | 33,864.15                      | 11,853.43        | -                               | 2,106.16               | 380.74         | 13,578.85        |
|                                      |                               |                                    |   |                                |                  |                                 |                        |                | 20,285.32        |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 4. NON - CURRENT INVESTMENTS

(₹ in Lakhs)

| PARTICULARS   | As at           |                 |
|---|-----------------|-----------------|
|   | MARCH 31, 2021  | MARCH 31, 2020  |
| <b>Unquoted</b>   |                 |                 |
| <b>(A) Investment carried at Cost:</b>  |                 |                 |
| <b>Investment in Equity Instruments of Associates</b>   |                 |                 |
| 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            |
|   | -               | -               |
| <b>(B) Investment carried at Amortised Cost:</b>  |                 |                 |
| <b>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   | 631.18          | 575.37          |
| Less: Provision for Impairment  | 631.18          | -               |
|   | -               | 575.37          |
| <b>(C) Investment carried at fair value through Profit and Loss:</b>  |                 |                 |
| 1,100,000 [0%] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Equity Component | 468.82          | 524.63          |
| Less: Provision for Impairment  | 468.82          | -               |
|   | -               | 524.63          |
| <b>Total Investments</b>  | <b>-</b>        | <b>1,100.00</b> |
| <b>Aggregate Amount of unquoted Investments</b>   | <b>1,102.47</b> | <b>1,102.47</b> |
| <b>Aggregate amount of impairment in value of investment</b>  | <b>1,102.47</b> | <b>2.47</b>     |
| <b>Investments carried at Cost</b>  | <b>-</b>        | <b>-</b>        |
| <b>Investments carried at Amortised Cost</b>  | <b>-</b>        | <b>575.37</b>   |
| <b>Investments carried at Fair Value through other comprehensive income</b>   | <b>-</b>        | <b>-</b>        |
| <b>Investments carried at Fair Value through profit and loss</b>  | <b>-</b>        | <b>524.63</b>   |

Management has carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets and investments. Accordingly, during the year the Company has made provision for impairment of its non-current investments to the tune of ₹ 1,100 Lakhs (Previous Year: Nil) considering the terms of investments, financial position and communications carried out with the investee company. The management is hopeful regarding the realisation of the investment, however, as a matter of commercial prudence and abundant caution, the management has made impairment provision. The management is hopeful regarding the realisation of the investment, however, as a matter of commercial prudence and abundant caution, the management has made impairment provision.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 5. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

| PARTICULARS   | As at          |                |
|---|----------------|----------------|
|   | MARCH 31, 2021 | MARCH 31, 2020 |
| Unsecured, considered good  |                |                |
| Other Deposits  | 130.92         | 114.82         |
| Deposit accounts with maturity of more than 12 months (pledged with bank)     | -              | 120.69         |
| Margin money deposits against guarantees with maturity of more than 12 months | 56.58          | 1.50           |
| <b>Total</b>  | <b>187.50</b>  | <b>237.01</b>  |

### 6. DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

| PARTICULARS   | As at           |                 |
|---|-----------------|-----------------|
|   | MARCH 31, 2021  | MARCH 31, 2020  |
| <b>Deferred Tax Assets</b>                                      |                 |                 |
| Provision for Employee Benefits                                 | 269.29          | 205.77          |
| Depreciation and Amortization                                   | 477.73          | 349.92          |
| Provision for Expected Credit Loss                              | 6.29            | 5.99            |
| Gain on securities carried at fair value through profit or loss | 0.33            | (0.96)          |
| Lease Liabilities   | 193.96          | 269.21          |
| Lease Assets  | (176.12)        | (240.68)        |
| Preliminary Expenses  | -               | 0.06            |
| Business Loss   | 99.98           | -               |
| MAT Credit  | 2,026.60        | 2,026.60        |
| <b>Deferred Tax Assets</b>                                      | <b>2,898.06</b> | <b>2,615.91</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, 2021 | MARCH 31, 2020 |
| Unsecured, considered good     |                |                |
| Capital Advances               | 333.90         | 250.00         |
| Less: Provision for Impairment | 250.00         | -              |
|                                | 83.90          | 250.00         |
| Prepaid Expenses               | 33.30          | 15.96          |
| <b>Total</b>                   | <b>117.20</b>  | <b>265.96</b>  |

Management has carried out detailed assessment of Covid-19 impact on the Company's recoverability and carrying value of its assets. Accordingly, during the year the Company has made provision for impairment of its capital advances to the tune of ₹ 250 Lakhs (Previous Year: Nil) considering the substantial time lag in the delivery and communications carried out with the party. The management is hopeful about the recovery / delivery of the above amount, however, as a matter of commercial prudence and abundant caution, the management has made impairment provision.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 8. CURRENT INVESTMENT

(₹ in Lakhs)

| PARTICULARS  | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
| <b>Quoted</b>  |                |                |
| <b>Investment carried at fair value through Profit and Loss:</b> |                |                |
| Mutual Fund Units (Quoted)                                       | 817.17         | 433.28         |
| <b>Total Investments</b>   | <b>817.17</b>  | <b>433.28</b>  |
| <b>Aggregate Amount of quoted Investments</b>                    | <b>817.17</b>  | <b>433.28</b>  |
| <b>Aggregate market value of quoted investments</b>              | <b>817.17</b>  | <b>433.28</b>  |

### 9. TRADE RECEIVABLES

(₹ in Lakhs)

| PARTICULARS                              | As at           |                 |
|--|-----------------|-----------------|
|  | MARCH 31, 2021  | MARCH 31, 2020  |
| Other Trade Receivables                  |                 |                 |
| Unsecured                                |                 |                 |
| Considered Good                          | 3,229.51        | 4,734.13        |
| Considered Doubtful                      | 844.94          | 207.92          |
|  | <b>4,074.45</b> | <b>4,942.05</b> |
| Less: Provision for Doubtful Debts       | 812.95          | 162.95          |
|  | <b>3,261.50</b> | <b>4,779.10</b> |
| Less: Allowance for Expected Credit Loss | 31.99           | 44.97           |
| <b>Total</b>                             | <b>3,229.51</b> | <b>4,734.13</b> |

Management has carried out detailed assessment of Covid-19 impact on the Company's operations, liquidity positions, recoverability and carrying value of its assets. Accordingly, during the year, the Company has made provisions for doubtful debts of ₹ 650 Lakhs (Previous year: ₹ 150 Lakhs) considering the ageing status, external information and communications with the customers.

### 10. CASH & CASH EQUIVALENTS

(₹ in Lakhs)

| PARTICULARS   | As at          |                |
|---|----------------|----------------|
|   | MARCH 31, 2021 | MARCH 31, 2020 |
| Cash on Hand  | 60.07          | 99.19          |
| Balances with Banks in Current Accounts   | 57.30          | 151.03         |
| Margin money against guarantees with maturity of less than or equal to 3 months | 20.77          | 23.40          |
| <b>Total</b>  | <b>138.14</b>  | <b>273.62</b>  |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 11. OTHER BANK BALANCES

(₹ in Lakhs)

| PARTICULARS  | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
| Unpaid dividend  | 0.56           | 0.77           |
| Deposit with maturity of more than 3 months and Less than 12 months (pledged with bank)              | 148.09         | 25.83          |
| Margin money deposits against guarantees with maturity of more than 3 months and Less than 12 months | 8.47           | 12.77          |
| <b>Total</b>   | <b>157.12</b>  | <b>39.37</b>   |

#### 12. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

| PARTICULARS              | As at           |                 |
|--------------------------|-----------------|-----------------|
|                          | MARCH 31, 2021  | MARCH 31, 2020  |
| Unbilled Revenue         | 2,555.44        | 3,473.43        |
| Interest Accrued and due | 19.76           | 12.66           |
| Facility Deposits        | 55.00           | 185.42          |
| <b>Total</b>             | <b>2,630.20</b> | <b>3,671.51</b> |

#### 13. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

| PARTICULARS   | As at          |                |
|---|----------------|----------------|
|   | MARCH 31, 2021 | MARCH 31, 2020 |
| Advance Income Tax (Net of Provision ₹ 395.36 Lakhs (As at 31st March, 2019: ₹ 1,595.33 Lakhs)) | 313.75         | 173.24         |
| <b>Total</b>  | <b>313.75</b>  | <b>173.24</b>  |

#### 14. OTHER CURRENT ASSETS

(₹ in Lakhs)

| PARTICULARS                      | As at          |                 |
|----------------------------------|----------------|-----------------|
|                                  | MARCH 31, 2021 | MARCH 31, 2020  |
| Prepaid Expenses                 | 77.65          | 44.97           |
| Balance with Revenue Authorities | 17.31          | 69.28           |
| Other Advances                   | 2,230.76       | 2,538.61        |
| Less: Provision for Impairment   | 1,771.00       | -               |
| <b>Total</b>                     | <b>554.72</b>  | <b>2,652.86</b> |

Management has carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets. Accordingly, during the year the Company has made provision for impairment of its advances to the tune of ₹ 1,771 Lakhs (Previous Year: Nil) considering the terms of the advances and communications carried out with the party. The management is hopeful about the recovery of the above amount, however, as a matter of commercial prudence and abundant caution, the management has made impairment provision.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 15. EQUITY SHARE CAPITAL

(₹ in Lakhs)

| PARTICULARS   | As at           |                |
|---|-----------------|----------------|
|   | MARCH 31, 2021  | MARCH 31, 2020 |
| <b>AUTHORIZED</b>   |                 |                |
| Equity Shares of ₹ 5/- each, 51,000,000 Equity Shares<br>(Previous Year: 51,000,000 Equity Shares of ₹ 5/- each)                              | <b>2,550.00</b> | 2,550.00       |
| <b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>   |                 |                |
| Equity Shares of ₹ 5/- each, 31,225,712 Equity Shares fully paid up<br>(Previous Year: 31,143,712 Equity Shares of ₹ 5/- each, fully paid up) | <b>1,561.29</b> | 1,557.19       |
| <b>Total</b>  | <b>1,561.29</b> | 1,557.19       |

Reconciliation of number of equity share outstanding as at the beginning and at the end of reporting period

(₹ in Lakhs)

| Particulars                                     | March 31, 2021     |                 | March 31, 2020 |            |
|---|--------------------|-----------------|----------------|------------|
|   | Number             | Amount (₹)      | Number         | Amount (₹) |
| Shares outstanding at the beginning of the year | <b>3,11,43,712</b> | <b>1,557.19</b> | 3,11,12,312    | 1,555.62   |
| Add: Shares issued during the year              | <b>82,000</b>      | <b>4.10</b>     | 31,400         | 1.57       |
| Shares outstanding at the end of the year       | <b>3,12,25,712</b> | <b>1,561.29</b> | 3,11,43,712    | 1,557.19   |

#### Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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. During the year, the company has issued and allotted 82,000 Equity Shares of ₹ 5 each, pursuant to exercise of Employee stock options scheme 2010 by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement. Further Compensation Committee of the Board of Directors has also granted 21,800 Stock Options in May 2021 out of the total lapsed Options aggregating to 212,800 to its eligible employees under the Company's ESOP Scheme- 2010.

Under terms of Company's ESOP Scheme-2017, Compensation Committee of the Board of Directors has granted 1,000,000 options during the financial year 2017-18, which the 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 financial year 2019-20.

Third 1,000,000 options granted in January 2021, in terms of the Company's ESOP Scheme 2020.

One stock option granted represents one equity share of ₹ 5/- each.

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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The details of shareholders holding more than 5% shares as at March 31, 2021 and March 31, 2020 are set out below:

| Class of Shares / Name of the Shareholder | As at          |        | As at          |        |
|---|----------------|--------|----------------|--------|
|   | March 31, 2021 |        | March 31, 2020 |        |
|   | No. of shares  | % held | No. of shares  | % held |
| Equity shares -                           |                |        |                |        |
| Mrs. Saroja Siraj Malik                   | 37,50,833      | 12.01  | 37,50,833      | 12.04  |
| Kilam Holdings Ltd                        | 63,87,788      | 20.46  | 63,87,788      | 20.51  |
| Mrs. Sunita Hemrajani                     | 29,80,426      | 9.54   | 29,80,426      | 9.57   |
| Kadam Holding Ltd                         | 33,30,700      | 10.67  | 33,30,700      | 10.69  |
| Mr. Ganapathy Vishwanathan                | 19,14,685      | 6.13   | 10,82,854      | 3.48   |

### 16. OTHER EQUITY

(₹ in Lakhs)

| PARTICULARS   | As at          |                |
|---|----------------|----------------|
|   | MARCH 31, 2021 | MARCH 31, 2020 |
| <b>CAPITAL RESERVE</b>  | 1,735.06       | 1,735.06       |
| <b>SECURITIES PREMIUM RESERVE</b>   | 5,155.88       | 5,098.11       |
| <b>Special Economic Zone Re-Investment Reserve</b>  |                |                |
| Opening Balance   | 638.00         | -              |
| Add: Transfer from Surplus  | -              | 638.00         |
| Less: Reversal of excess reserve created  | (208.44)       | -              |
|   | 429.56         | 638.00         |
| <b>GENERAL RESERVE</b>  |                |                |
| <b>Employee Stock Options Outstanding [*Refer Note No. 32]</b>                              |                |                |
| Balance at the beginning of the period  | 60.68          | 878.66         |
| Add: Stock Options Granted During the year  |                |                |
| Less: Stock Options Lapsed during the year  | 20.13          | 12.86          |
| Less: Stock Options Cancelled during the year   | -              | 789.60         |
| Less: Stock Options Exercised during the year and transferred to Securities Premium Account | 40.55          | 15.52          |
| Balance at the end of the period (A)  | -              | 60.68          |
| Deferred Employee Compensation to be amortized (B)  | -              | -              |
| Balance at the end of the period (A-B)  | -              | 60.68          |
| <b>Foreign Exchange Fluctuation Reserve</b>   |                |                |
| Opening Balance   | (3,078.19)     | (3,078.19)     |
| Add: Changes in foreign currency translation reserve  | 1,033.53       | -              |
| Closing Balance   | (2,044.66)     | (3,078.19)     |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

| PARTICULARS  | As at            |                  |
|--|------------------|------------------|
|  | MARCH 31, 2021   | MARCH 31, 2020   |
| <b>SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>   |                  |                  |
| Opening Balance  | 12,933.99        | 14,178.01        |
| IND AS Transition Reserve A/C  | -                | (60.38)          |
| Adjustment on account of reversal of share of loss of associate                                      | -                | 0.84             |
| Add: Net profit after tax transferred from Statement of Profit and Loss                              | (4,293.20)       | 155.68           |
| Less: Other comprehensive income for the year, net of income tax                                     | 33.03            |                  |
|  | 8,673.82         | 14,274.15        |
| Add: Amount transfer from Special Economic Zone Re- Investment Reserve due to excess reserve created | 208.44           | -                |
| Consolidation Adjustment   | (734.35)         | (655.25)         |
| Less: Appropriations:  |                  |                  |
| Dividend Paid (including Dividend Distribution Tax paid)   | -                | 46.92            |
| Amount transfer / adjustments to Special Economic Zone Re- Investment Reserve                        | -                | 638.00           |
| Closing Balance  | 8,147.91         | 12,933.98        |
| <b>Total</b>   | <b>15,769.60</b> | <b>19,733.49</b> |

### Description of nature and purpose of reserve

- Capital Reserve : The Capital reserve represents reserves created out of capital profits including profit on cancellation / forfeiture of the Company's equity instruments.
- 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 Group 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 Group.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 17. BORROWINGS

(₹ in Lakhs)

| PARTICULARS         | As at          |                |
|---------------------|----------------|----------------|
|                     | MARCH 31, 2021 | MARCH 31, 2020 |
| <b>Secured</b>      |                |                |
| <b>Vehicle Loan</b> |                |                |
| From Banks          | 83.03          | 123.80         |
| From Others         | 0.98           | 4.55           |
| <b>Total</b>        | <b>84.01</b>   | <b>128.35</b>  |

- a) Vehicle Loan from banks having outstanding amount of ₹ 159.33 Lakhs as on March 31, 2021 (Previous Year: ₹ 197.62 Lakhs). Loan carries an interest rate of 9.78%, 11.01% and 9.90% per annum and is repayable over a period of 3 and 5 years. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.
- b) Vehicle Loan taken from other includes:
- Existing loan having outstanding amount of ₹ 1.99 Lakhs as on March 31, 2021 (Previous Year: ₹ 9.47 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 in June 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.
  - Existing loan having outstanding amount of ₹ 2.57 Lakhs as on March 31, 2021 (Previous Year: ₹ 4.02 Lakhs). The loan carries an interest rate of 8.5% p.a. and is repayable over a period of 5 years starting from October 2017 with last installment payable in October 2022. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.

Current maturities of the above loans up to 31.03.2021 have been grouped under Note No 21 -"Other Current Financial liabilities"

### 18. PROVISIONS

(₹ in Lakhs)

| PARTICULARS                     | As at          |                |
|---------------------------------|----------------|----------------|
|                                 | MARCH 31, 2021 | MARCH 31, 2020 |
| Provision for Employee Benefits |                |                |
| Compensated absences            | 330.03         | 308.31         |
| Gratuity                        | 399.54         | 366.11         |
| <b>Total</b>                    | <b>729.57</b>  | <b>674.42</b>  |

### 19. BORROWINGS

(₹ in Lakhs)

| PARTICULARS                    | As at          |                |
|--------------------------------|----------------|----------------|
|                                | MARCH 31, 2021 | MARCH 31, 2020 |
| <b>Secured</b>                 |                |                |
| From Banks for working capital | 471.18         | 592.78         |
| From Others                    | 28.41          | 64.43          |
| <b>Total</b>                   | <b>499.59</b>  | <b>657.21</b>  |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- a) The Company has Post Shipment Line of Credit and Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹ 471.18 Lakhs (Previous Year: ₹ 592.78 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.
- Lien on Term Deposit Receipt of ₹ 148.09 Lakhs (Previous year: ₹ 146.52 Lakhs).
- Personal guarantees of Managing Director and Whole-time Director of the Company.
- Pledge of Promoters' shares having a market value of ₹ 848.93 Lakhs (Previous year: ₹ 200.05 Lakhs) as on March 31, 2021.
- Equitable mortgage of Group owned office situated at Mumbai.

### 20. TRADE PAYABLES

(₹ in Lakhs)

| PARTICULARS   | As at           |                 |
|---|-----------------|-----------------|
|   | MARCH 31, 2021  | MARCH 31, 2020  |
| Trade Payables- Micro enterprises and Small enterprises | -               | 0.18            |
| Trade Payables- Others                                  | 1,244.94        | 1,617.91        |
| <b>Total</b>  | <b>1,244.94</b> | <b>1,618.09</b> |

#### Amount due to Micro, Small and Medium Enterprises:

- (a) Trade payable includes (i) ₹ NIL (Previous year: ₹ 0.18 Lakh) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 1,244.94 Lakhs (Previous year: ₹ 1,617.91 Lakhs) due to other parties.

- (b) Other details are as under:

(₹ in Lakhs)

| PARTICULARS  | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year   | -              | 0.18           |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year  | 2.40           | -              |
| (iii) The amount of principal paid beyond the appointed day  | 19.63          | -              |
| (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 | 0.09           | -              |

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under the MSME.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 21. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

| PARTICULARS                                     | As at           |                 |
|---|-----------------|-----------------|
|   | MARCH 31, 2021  | MARCH 31, 2020  |
| Current maturities of Long term debts           | 79.87           | 82.76           |
| Current maturities of finance lease obligations | -               | 73.89           |
| Other Liabilities                               |                 |                 |
| Unclaimed Dividend                              | 0.56            | 0.77            |
| Other payables                                  | 1,191.22        | 859.73          |
| <b>Total</b>                                    | <b>1,271.65</b> | <b>1,017.15</b> |

a) Current maturities of Long term debt includes vehicle loan taken from bank:

- i) Loan having outstanding amount of ₹ 5.90 Lakhs as on March 31, 2021 (Previous Year: ₹ Nil). The loan carries an interest rate of 9.9% per annum and is repayable over a period of 5 years starting from March 2021 with last installment payable in February 2026. 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 ₹ 54.57 Lakhs as on March 31, 2021 (Previous Year: ₹ 68.10 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 in October 2021. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.
- iii) Outstanding amount of loan taken during the year is ₹ 15.83 Lakhs as on March 31, 2021 (Previous Year: ₹ 14.19 Lakhs). The loan carries an interest rate of 9.78% per annum and is repayable over a period of 5 years starting from November 2019 with last installment payable in October 2024. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loans.

#### 22. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| PARTICULARS                     | As at          |                |
|---------------------------------|----------------|----------------|
|                                 | MARCH 31, 2021 | MARCH 31, 2020 |
| Other Payables                  | 117.02         | 536.39         |
| Advance received from customers | 33.82          | -              |
| <b>Total</b>                    | <b>150.84</b>  | <b>536.39</b>  |

#### 23. PROVISIONS

(₹ in Lakhs)

| PARTICULARS                     | As at          |                |
|---------------------------------|----------------|----------------|
|                                 | MARCH 31, 2021 | MARCH 31, 2020 |
| Provision for Employee Benefits |                |                |
| Compensated Absences            | 87.25          | 135.51         |
| Gratuity                        | 151.15         | 178.05         |
| <b>Total</b>                    | <b>238.40</b>  | <b>313.56</b>  |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 24. REVENUE FROM OPERATIONS

(₹ in Lakhs)

| PARTICULARS  | As at           |                  |
|--|-----------------|------------------|
|  | MARCH 31, 2021  | MARCH 31, 2020   |
| Revenue from Geospatial Services                               | 7,955.88        | 10,244.68        |
| <b>Other Operating Revenue</b>                                 |                 |                  |
| Export Incentive   | -               | 633.41           |
| Forfeiture on cancellation of Revenue Contract                 | -               | 300.00           |
| <b>Total</b>   | <b>7,955.88</b> | <b>11,178.09</b> |
| <b>Disaggregated Revenue information by nature of services</b> |                 |                  |
| LiDAR  | 3,311.79        | 254.84           |
| Non-LiDAR  | 4,644.09        | 9,989.84         |
| <b>Total</b>   | <b>7,955.88</b> | <b>10,244.68</b> |

Refer note no. 36 for disaggregates revenue from GIS services by geography.

### Movements in unbilled revenue

(₹ in Lakhs)

| PARTICULARS                            | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
| Balance at the beginning of the year * | 3,473.44       | 4,090.74       |
| Revenue recognised during the year     | 2,220.19       | 2,469.54       |
| Invoices raised during the year        | 3,138.18       | 3,086.84       |
| Balance at the end of the year *       | 2,555.45       | 3,473.44       |

\*Net of advances, if any

### 25. OTHER INCOME

(₹ in Lakhs)

| PARTICULARS  | 2020-21       | 2019-20       |
|--|---------------|---------------|
| Interest income  | 71.97         | 68.78         |
| Net gain on investments carried at fair value through profit or loss | (1.19)        | 3.28          |
| Net gain on sale of investments                                      | 40.70         | 6.16          |
| Net gain / (loss) on disposal of property, plant and equipment       | 5.27          | 1.43          |
| Exchange Gain (Net)  | 7.77          | 246.64        |
| Miscellaneous Income   | 46.12         | 75.74         |
| <b>Total</b>   | <b>170.64</b> | <b>402.03</b> |

#### Interest income comprises:

|  |              |              |
|--|--------------|--------------|
| Interest on Bank Balances and Bank Deposit         | 12.55        | 15.53        |
| Interest on Financial Assets                       | -            | -            |
| Interest on Financial Assets at Amortised Cost     | 56.09        | 50.88        |
| Unwinding of Discounts on Security Deposits        | 1.24         | 2.27         |
| Other interest (including interest on tax refunds) | 2.09         | 0.10         |
|  | <b>71.97</b> | <b>68.78</b> |

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2021

**26. PROJECT EXPENSES**

(₹ in Lakhs)

| PARTICULARS   | 2020-21         | 2019-20         |
|---|-----------------|-----------------|
| Consultancy Charges                                   | (2.98)          | 1.16            |
| Outsourcing Expenses                                  | 195.53          | 187.94          |
| Maintenance and Hire charges - Software and Computers | 49.82           | 23.26           |
| Data Collection Expenses                              | 107.36          | 90.22           |
| Other Project Expenses                                | 1,307.40        | 955.94          |
| Data Management Expenses                              | 0.02            | 4.24            |
| <b>Total</b>  | <b>1,657.15</b> | <b>1,262.76</b> |

**27. EMPLOYEE BENEFIT EXPENSES**

(₹ in Lakhs)

| PARTICULARS                                    | 2020-21         | 2019-20         |
|--|-----------------|-----------------|
| Salaries, Allowances and Bonus                 | 4,393.97        | 6,746.90        |
| Staff Welfare                                  | 18.65           | 64.54           |
| Contribution to Provident Fund and Other Funds | 214.84          | 352.14          |
| Employee Compensation Expenses                 | (20.13)         | (435.19)        |
| <b>Total</b>                                   | <b>4,607.33</b> | <b>6,728.39</b> |

**28. FINANCE COSTS**

(₹ in Lakhs)

| PARTICULARS          | 2020-21       | 2019-20       |
|----------------------|---------------|---------------|
| Interest Expenses-   |               |               |
| On Borrowings        | 105.20        | 95.98         |
| On Lease Liabilities | 103.70        | 156.11        |
| Others               | 82.68         | 33.69         |
| <b>Total</b>         | <b>291.58</b> | <b>285.78</b> |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 29. OTHER EXPENSES

(₹ in Lakhs)

| PARTICULARS   | 2020-21         | 2019-20         |
|---|-----------------|-----------------|
| Bank Charges  | 19.52           | 11.35           |
| Conveyance and Travelling                                     | 80.59           | 203.46          |
| Legal and Professional Fees                                   | 308.70          | 221.65          |
| Loss on sale of Investments                                   | (0.84)          | 0.16            |
| Communication Expenses  | 107.55          | 76.76           |
| Electricity and Water Charges                                 | 110.06          | 201.69          |
| Repairs & Maintenance to Others                               | 22.52           | 10.26           |
| Bad Debts   | 19.88           | 1.58            |
| Provision for Doubtful debts                                  | 650.00          | 145.00          |
| CSR Expenses  | 40.00           | 50.00           |
| Provision for Expected Credit Loss                            | (12.98)         | (16.28)         |
| Miscellaneous Expenses  | 324.98          | 802.64          |
| Rent  | 86.87           | 105.96          |
| Impairment/Write-off/ Provision on Impairment of Fixed Assets | 163.64          | -               |
| Sundry Balance Write-off                                      | 70.38           | -               |
| Remuneration to Auditors                                      |                 |                 |
| - Statutory Audit   | 22.24           | 22.88           |
| - Out of Pocket Expenses                                      | 0.14            | 18.50           |
| - Taxation Services   | 4.00            | 4.00            |
| <b>Total</b>  | <b>2,017.25</b> | <b>1,859.61</b> |

### 30. TAX EXPENSES

(₹ in Lakhs)

| PARTICULARS  | For the year ended |                 |
|--|--------------------|-----------------|
|  | MARCH 31, 2021     | MARCH 31, 2020  |
| <b>(A) Amount recognised in Statement of Profit and Loss:</b>        |                    |                 |
| <b>(i) Current Tax Expense</b>                                       |                    |                 |
| - Current Year   | -                  | 68.79           |
| - Tax Adjustment of Earlier Years                                    | 29.34              | -               |
| <b>Subtotal (i)</b>  | <b>29.34</b>       | <b>68.79</b>    |
| <b>(ii) Deferred Tax</b>   |                    |                 |
| - Relating to origination and reversal of Temporary Differences (ii) | (294.87)           | (222.82)        |
| <b>Total (i+ii)</b>  | <b>(265.53)</b>    | <b>(154.03)</b> |

(₹ in Lakhs)

| PARTICULARS   | For the year ended |                |
|---|--------------------|----------------|
|   | MARCH 31, 2021     | MARCH 31, 2020 |
| <b>(B) Amount recognised in Other Comprehensive Income:</b> |                    |                |
| <b>Deferred Tax</b>   |                    |                |
| - Remeasurement of net defined benefit plans                | (12.73)            | 13.74          |
| <b>Total</b>  | <b>(12.73)</b>     | <b>13.74</b>   |

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### (C) Reconciliation of effective tax rate:

(₹ in Lakhs)

| PARTICULARS  | For the year ended |                |
|--|--------------------|----------------|
|  | MARCH 31, 2021     | MARCH 31, 2020 |
| <b>Profit Before Tax</b>                                 | <b>(3,998.35)</b>  | 399.47         |
| Applicable Tax Rate                                      | 27.82              | 27.82          |
| Computed Tax Expenses                                    | <b>(1,112.34)</b>  | 111.13         |
| Effect of Expense not deductible                         | <b>1,357.17</b>    | 496.47         |
| Effect of Expense deductible                             | <b>(344.81)</b>    | (302.56)       |
| Effect of Income Exempt/ Not Taxable                     | -                  | (272.94)       |
| Tax Effect of Deduction under chapter VI                 | -                  | (32.10)        |
| Tax Effect of carry forward of losses of earlier years   | <b>99.98</b>       | -              |
| MAT Credit Availed                                       | -                  | 68.79          |
| Others   | <b>(294.87)</b>    | (222.82)       |
| Add: Tax Adjustment for earlier years                    | <b>29.34</b>       | -              |
| Current Tax Expenses as per Statement of Profit and Loss | <b>(265.53)</b>    | (154.03)       |
| Effective Tax Rate                                       | -                  | -              |

#### (D) Movement in Deferred Tax balances:

(₹ in Lakhs)

| PARTICULARS  | Balance as at   | Recognised in   |                | Balance as at   |
|--|-----------------|-----------------|----------------|-----------------|
|  | April 1, 2020   | Profit and Loss | OCI            | March 31, 2021  |
| Property, plant and equipment and intangible assets                        | 349.92          | 127.80          |                | <b>477.73</b>   |
| Provision for compensated absences, gratuity and other employee benefits   | 205.77          | 76.25           |                | <b>282.02</b>   |
| Provision for Expected Credit Loss   | 5.99            | 0.30            |                | <b>6.29</b>     |
| Unrealised gain on securities carried at fair value through profit or loss | (0.96)          | 1.29            |                | <b>0.33</b>     |
| Lease Assets   | 269.21          | (445.33)        |                | <b>(176.12)</b> |
| Lease Liabilities  | (240.68)        | 434.64          |                | <b>193.96</b>   |
| Business Loss  |                 | 99.98           |                | <b>99.98</b>    |
| <b>Subtotal (A)</b>  | <b>589.31</b>   | <b>294.87</b>   |                | <b>884.19</b>   |
| Tax on re measurement of net defined benefit plans through OCI             |                 |                 | (12.73)        | <b>(12.73)</b>  |
| *MAT Credit Recognised / utilised against current tax                      | 2,026.60        | -               |                | <b>2,026.60</b> |
| <b>Subtotal (B)</b>  | <b>2,026.60</b> | -               | <b>(12.73)</b> | <b>2,013.87</b> |
| <b>Deferred Tax Assets / (Liabilities) (Net) (A+B)</b>                     | <b>2,615.91</b> | <b>294.87</b>   | <b>(12.73)</b> | <b>2,898.06</b> |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

| PARTICULARS  | Balance as at   | Recognised in   | Balance as at |                 |
|--|-----------------|-----------------|---------------|-----------------|
|  | April 1, 2019   | Profit and Loss | OCI           | March 31, 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>     |
| Tax on re measurement of net defined benefit plans                         |                 |                 | -             | -               |
| <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> |

### 31. LEASES

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

(₹ in Lakhs)

| PARTICULARS                                | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
| Lease rentals expensed off during the year | <b>357.58</b>  | 398.90         |
| <b>Total</b>                               | <b>357.58</b>  | 398.90         |

### Lease obligations payable

(₹ in Lakhs)

| PARTICULARS                                       | As at           |                |
|---|-----------------|----------------|
|   | MARCH 31, 2021  | MARCH 31, 2020 |
| Within one year of the balance sheet date         | <b>339.21</b>   | 361.02         |
| Later than one year and not later than five years | <b>439.91</b>   | 780.33         |
| Later than five years                             | <b>409.91</b>   | 415.19         |
| <b>Total</b>                                      | <b>1,189.03</b> | 1,556.54       |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 32. Employee Stock Option

Compensation Committee of the Board of Directors has granted three Options to eligible employees of the company. First 1,000,000 Options under 'GENESYS ESOP SCHEME-2010' ("the scheme") in October 2015, Second 1,000,000 Option under 'GENESYS ESOP SCHEME-2017' ("the scheme") in December 2017 and Third 1,000,000 Option under 'GENESYS ESOP SCHEME-2020' ("the scheme") in January 2021 at the exercise prices, subject to requirements of vesting conditions. All 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 all 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. Significant assumptions to estimate the Fair Value and other relevant details of the option are as follows:

| PARTICULARS   | 2020-21           |        |
|---|-------------------|--------|
| 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 |

The stock compensation cost of 'GENESYS ESOP SCHEME-2020' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been market value as on date of exercise of the option as per 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 Vesting basis over the total vesting period of 3 years.

During the current year, the Company has recorded stock compensation expense of ₹ (20.13 Lakhs) (Previous Year: ₹ (435.19 Lakhs)).

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

The activities in the stock option plan is summarized below:

| PARTICULARS   | As at                           |           | As at                           |          |
|---|---------------------------------|-----------|---------------------------------|----------|
|   | MARCH 31, 2021                  |           | MARCH 31, 2020                  |          |
|   | Weighted average exercise price | Number    | Weighted average exercise price | Number   |
| <b>'GENESYS ESOP SCHEME-2010'</b>                             |                                 |           |                                 |          |
| Outstanding at the beginning of the period                    | 26.00                           | 1,22,700  | 26.00                           | 1,80,100 |
| Granted during the period                                     | -                               | -         | -                               | -        |
| Forfeited / lapsed during the period                          | 26.00                           | 40,700    | 26.00                           | 26,000   |
| Exercised during the period                                   | 26.00                           | 82,000    | 26.00                           | 31,400   |
| Outstanding at the end of the period                          | -                               | -         | 26.00                           | 1,22,700 |
| Options vested during the period                              | -                               | -         | -                               | -        |
| Vested options pending to be exercised at the end of the year | -                               | -         | 26.00                           | 1,22,700 |
| <b>'GENESYS ESOP SCHEME-2017'</b>                             |                                 |           |                                 |          |
| Outstanding at the beginning of the period                    | -                               | -         | 150.00                          | 4,66,667 |
| Granted during the period                                     | -                               | -         | -                               | -        |
| Cancellation / Forfeited / lapsed during the period           | -                               | -         | 150.00                          | 4,66,667 |
| Exercised during the period                                   | -                               | -         | -                               | -        |
| Outstanding at the end of the period                          | -                               | -         | -                               | -        |
| Options vested during the period                              | -                               | -         | -                               | -        |
| Vested options pending to be exercised at the end of the year | -                               | -         | -                               | -        |
| <b>'GENESYS ESOP SCHEME-2020'</b>                             |                                 |           |                                 |          |
| Outstanding at the beginning of the period                    | -                               | -         | -                               | -        |
| Granted during the period                                     | 67.75                           | 10,00,000 | -                               | -        |
| Forfeited / lapsed during the period                          | -                               | -         | -                               | -        |
| Exercised during the period                                   | -                               | -         | -                               | -        |
| Outstanding at the end of the period                          | 67.75                           | 10,00,000 | -                               | -        |
| Options vested during the period                              | -                               | -         | -                               | -        |
| Vested options pending to be exercised at the end of the year | -                               | -         | -                               | -        |

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 33. CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

| PARTICULARS   | As at          |                |
|---|----------------|----------------|
|   | MARCH 31, 2021 | MARCH 31, 2020 |
| a) Gross amount required to be spent by the company during the year | 40.00          | 49.52          |
| b) Amount spent during the year on:                                 | -              | -              |
| i) Construction/ acquisition of any asset                           | -              | -              |
| ii) On purposes other than (i) above                                | 40.00          | 50.00          |

### 34. Commitments:

#### (i) Contingent Liabilities

(₹ in Lakhs)

| PARTICULARS  | As at          |                |
|--|----------------|----------------|
|  | MARCH 31, 2021 | MARCH 31, 2020 |
|  | ₹              | ₹              |
| <b>Contingent Liabilities</b>  |                |                |
| Bank Guarantees*   | 119.65         | 21.20          |
| <b>Estimated amount of claims against the Company not acknowledged as debts in respect of:</b> |                |                |
| Income tax matters disputed by the company   | 601.30         | 94.98          |
| Legal matters disputed by the company  | 53.10          | -              |
| Sales tax matters disputed by the company  | 3.16           | 3.16           |

\*Bank Guarantees are secured by Fixed Deposits worth ₹ 85.82 Lakhs (Previous year: ₹ 10.76 Lakhs).

#### (ii) Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances and taxes) ₹ 153.08 Lakhs (Previous Year: ₹ 250.00 Lakhs)

### 35. 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 ₹ 163.25 Lakhs (Previous Year: ₹ 263.67 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 it occurs.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(ii) Principal actuarial assumptions :

|                   | (₹ in Lakhs) |            |
|-------------------|--------------|------------|
|                   | FY 2020-21   | FY 2019-20 |
|                   | Gratuity     | Gratuity   |
| Discount Rate     | 5.90% p.a    | 5.60% p.a  |
| Salary Escalation | 5% p.a       | 5% p.a     |

(iii) Reconciliation of Benefit Obligation :

|  | (₹ in Lakhs) |            |
|--|--------------|------------|
| PARTICULARS  | FY 2020-21   | FY 2019-20 |
|  | Gratuity     | Gratuity   |
|  | ₹            | ₹          |
| Liability at the beginning of the year   | 544.16       | 426.34     |
| Interest Cost  | 30.45        | 29.91      |
| Current Service Cost   | 65.23        | 62.42      |
| Benefit Paid   | (43.39)      | (21.69)    |
| Actuarial (Gain)/ Loss on Obligations  | (45.76)      | 47.18      |
| Amount recognized and disclosed under the head "Provision for Employee Benefits" | 550.69       | 544.16     |

(iv) Expenses recognized in the statement of profit & loss under the head Employee Benefit Expenses :

|   | (₹ in Lakhs) |            |
|---|--------------|------------|
| PARTICULARS   | FY 2020-21   | FY 2019-20 |
|   | Gratuity     | Gratuity   |
|   | ₹            | ₹          |
| Current Service Cost                                | 65.23        | 62.42      |
| Interest Cost                                       | 30.45        | 29.91      |
| Net Actuarial (Gain)/ Loss recognized               | -            | -          |
| Expenses recognized in statement of profit and loss | 95.69        | 92.33      |

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

|  | (₹ in Lakhs) |            |
|--|--------------|------------|
| PARTICULARS                                      | FY 2020-21   | FY 2019-20 |
|  | Gratuity     | Gratuity   |
|  | ₹            | ₹          |
| Liability at the end of the year                 | 550.69       | 544.16     |
| Fair Value of Plan assets at the end of the year | -            | -          |
| Difference                                       | 550.69       | 544.16     |
| Amount shown in Balance Sheet                    | 550.69       | 544.16     |

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 36. As per “IND AS – 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 IND AS 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 2020-21      | FY 2019-20       |
|                                      | ₹               | ₹                |
| Export                               | 4,627.88        | 10,004.15        |
| Domestic                             | 3,328.00        | 1,173.94         |
| <b>Total Revenue from Operations</b> | <b>7,955.88</b> | <b>11,178.09</b> |

#### 37. Related party transactions:

##### A. With whom transactions made during the year

##### a. Key Management Personnel

| Name of Personnel | Designation                  |
|-------------------|------------------------------|
| Mr. Sajid Malik   | Chairman & Managing Director |
| Mrs. Saroja Malik | Whole-time Director          |
| Mr. Ratan Das     | Chief Financial Officer      |
| Mr. Vineet Chopra | Company Secretary            |

##### b. Non Executive Director

| Name of Personnel          | Designation                          |
|----------------------------|--------------------------------------|
| Mr. Ganapathy Vishwanathan | Non - Executive Independent Director |
| Mr. Ganesh Acharya         | Independent Director                 |
| Mr. Hemant Majethia        | Independent Director                 |
| Mr Manish Patel            | Non - Executive Independent Director |

##### B. With whom no transactions made during the year

##### a. 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

##### b. Relative of Key Management Personnel

| Name of Personnel | Designation                          |
|-------------------|--------------------------------------|
| Mr. Sohail Malik  | Relative of Key Management Personnel |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Details of Transactions with related parties are as follows:

(₹ in Lakhs)

| Nature of Transactions                           | Subsidiary / Step down Subsidiary Enterprises | Associated Enterprises | Key Managerial Personnel / Relative of Key Managerial Personnel |
|--|---|------------------------|---|
|  | ₹   | ₹                      | ₹   |
| <b>Remuneration to Key Managerial Personnel:</b> | -   | -                      | 96.39   |
|  | -   | -                      | (150.88)  |
| <b>Director's Sitting Fees</b>                   | -   | -                      | 0.81  |
|  | -   | -                      | (0.77)  |
| <b>Loan Received</b>                             | -   | -                      | -   |
|  | -   | -                      | (12.00)   |
| <b>Loan Repaid</b>                               | -   | -                      | -   |
|  | -   | -                      | (888.00)  |
| <b>Closing Balance</b>                           |   |                        |   |
| <b>Amount Recoverable</b>                        | -   | -                      | 0.55  |
|  | -   | -                      | -   |
| <b>Amount Payable</b>                            | -   | -                      | 98.31   |
|  | -   | -                      | (164.34)  |

Note:

- Amount in bracket are for the previous year.
- There are no transactions with relative of Key Managerial Persons during the current and previous year.
- Remuneration to key managerial person does not include provision for gratuity and leave encashment which is determined for the Company as a whole.

### 38. Earnings per share: Reconciliation of basic and diluted shares used in computing earnings per share:

| Particulars   | 31-Mar-21   | 31-Mar-20   |
|---|-------------|-------------|
| Number of Equity Shares of ₹ 5/- each   | 3,12,25,712 | 3,11,43,712 |
| Weighted average number of Equity Shares outstanding during the year for computation of basic EPS   | 3,11,77,186 | 3,12,15,657 |
| Diluted impact of employees stock options   | 10,00,000   | 1,48,700    |
| Weighted average number of Equity Shares outstanding during the year for computation of diluted EPS | 3,21,77,186 | 3,13,64,357 |
| Net Profit after tax (₹ in Lakhs)   | (4,293.20)  | 189.13      |
| Basic EPS (₹)   | (13.77)     | 1.73        |
| Diluted EPS (₹)   | (13.34)     | 1.70        |
| Nominal Value of shares (₹)   | 5/-         | 5/-         |

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

| <b>39. Earnings in Foreign Exchange: (On Accrual Basis)</b> |            | (₹ in Lakhs) |  |
|---|------------|--------------|--|
| Particulars   | FY 2020-21 | FY 2019-20   |  |
|   | ₹          | ₹            |  |
| Revenue from Operations                                     | 4,627.88   | 10,004.14    |  |

| <b>40. Expenditure Incurred in Foreign Currency: (On Accrual Basis)</b> |            | (₹ in Lakhs) |  |
|---|------------|--------------|--|
| Particulars   | FY 2020-21 | FY 2019-20   |  |
|   | ₹          | ₹            |  |
| a) Travelling Expenses  | 216.54     | 130.06       |  |
| b) Other Expenses   | 628.18     | 133.38       |  |

| <b>41. Value of Imports (CIF basis):</b> |            | (₹ in Lakhs) |  |
|--|------------|--------------|--|
| Particulars                              | FY 2020-21 | FY 2019-20   |  |
|  | ₹          | ₹            |  |
| Capital Goods                            | 140.22     | 25.96        |  |

#### **42. Dividend remitted in Foreign Currency:**

The particulars of dividend paid to non-resident shareholders are as under:

|                                     |            | (₹ in Lakhs) |  |
|-------------------------------------|------------|--------------|--|
| Particulars                         | FY 2020-21 | FY 2019-20   |  |
|                                     | ₹          | ₹            |  |
| Number of shareholders              | -          | 2            |  |
| Number of shares held of ₹ 5/- each | -          | 97,18,488    |  |
| Year to which dividend relates      | -          | FY 2018-19   |  |
| Amount remitted (₹)                 | -          | 12.15        |  |



# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 43. Additional disclosure as per Schedule III of the Companies Act, 2013

(₹ in Lakhs)

| 31-Mar-21                                      |  |           |                                      |            |   |          |                                      |            |
|--|--|-----------|--------------------------------------|------------|---|----------|--------------------------------------|------------|
| 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    | As a % of consolidated profit/(loss) | Amount     | As a % of consolidated other comprehensive income | Amount   | As a % of total comprehensive income | Amount     |
| Parent – Genesys International Corporation Ltd | 49.59%   | 12,640.26 | 74.14%                               | (3,839.46) | 3.10%   | 33.03    | 92.56%                               | (3,806.43) |
| <b>Subsidiaries – Indian</b>                   |  |           |                                      |            |   |          |                                      |            |
| Virtual World Spatial Technologies Pvt Ltd     | -0.20%   | (51.55)   | 7.54%                                | (390.49)   | 0.00%   | -        | 9.50%                                | (390.49)   |
| <b>Subsidiaries – Foreign</b>                  |  |           |                                      |            |   |          |                                      |            |
| AN Virtual World Tech Ltd                      | 50.61%   | 12,901.41 | 18.32%                               | (948.89)   | 96.90%  | 1,033.53 | -2.06%                               | 84.64      |
| <b>Net amounts</b>                             | 100%   | 25,490.12 | 100%                                 | (5,178.84) | 100%  | 1,066.56 | 100%                                 | (4,112.28) |

### 44. Exchange Differences

During the year, realized and unrealized exchange gain (net) amounting to ₹ 15.04 Lakhs (Previous Year: exchange loss of ₹ 249.58 Lakhs) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31st March, 2020.

### 45. Financial Instruments

#### A. The carrying value and fair value of financial instruments:

(₹ in Lakhs)

| Particulars   | As at March 31, 2021 |            | As at March 31, 2020 |            |
|---|----------------------|------------|----------------------|------------|
|   | 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     |
| Other Financial Assets - Non Current (Refer Note 5) | 187.50               | 187.50     | 237.01               | 237.01     |
| Trade Receivables (Refer Note 9)                    | 3,229.51             | 3,229.51   | 4,734.13             | 4,734.13   |
| Cash and Cash Equivalents (Refer Note 10)           | 138.14               | 138.14     | 273.62               | 273.62     |
| Other Bank Balances (Refer Note 11)                 | 157.12               | 157.12     | 39.37                | 39.37      |
| Other Financial Assets- Current (Refer Note 12)     | 2,630.20             | 2,630.20   | 3,671.51             | 3,671.51   |

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

| Particulars  | As at March 31, 2021 |                 | As at March 31, 2020 |                  |
|--|----------------------|-----------------|----------------------|------------------|
|  | Carrying Value       | Fair Value      | Carrying Value       | Fair Value       |
| <b>At Fair value through Profit and Loss Account</b> |                      |                 |                      |                  |
| Investments (Refer Note 4)                           | -                    | -               | -                    | 524.63           |
| Current Investments (Refer Note 8)                   | -                    | 817.17          | -                    | 433.28           |
| <b>Total</b>   | <b>6,342.47</b>      | <b>7,159.64</b> | <b>9,531.01</b>      | <b>10,488.92</b> |
| <b>Financial Liabilities</b>                         |                      |                 |                      |                  |
| <b>At Amortised Cost</b>                             |                      |                 |                      |                  |
| Borrowings - Non Current (Refer Note 17)             | 84.01                | 84.01           | 128.35               | 128.35           |
| Other Non Current Lease Liabilities                  | 428.75               | 428.75          | 659.47               | 659.47           |
| Borrowings - Current (Refer Note 19)                 | 499.59               | 499.59          | 657.21               | 657.21           |
| Other Current Lease Liabilities                      | 268.43               | 268.43          | 265.02               | 265.02           |
| Trade Payables (Refer Note 20)                       | 1,244.94             | 1,244.94        | 1,618.09             | 1,618.09         |
| Other Current Financial Liabilities (Refer Note 21)  | 1,271.65             | 1,271.65        | 1,017.15             | 1,017.15         |
| <b>Total</b>   | <b>3,797.37</b>      | <b>3,797.37</b> | <b>4,345.29</b>      | <b>4,345.29</b>  |

### 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, 2021 |          |                 | As at March 31, 2020 |          |                 |
|---|----------------------|----------|-----------------|----------------------|----------|-----------------|
|   | Level 1              | Level 2  | Level 3         | Level 1              | Level 2  | Level 3         |
| <b>At Amortised Cost</b>                            |                      |          |                 |                      |          |                 |
| Investments (Refer Note 4)                          | -                    | -        | -               | -                    | -        | 575.37          |
| Other Financial Assets - Non Current (Refer Note 5) | -                    | -        | 187.50          | -                    | -        | 237.01          |
| Trade Receivables (Refer Note 9)                    | -                    | -        | 3,229.51        | -                    | -        | 4,734.13        |
| Cash and Cash Equivalents (Refer Note 10)           | -                    | -        | 138.14          | -                    | -        | 273.62          |
| Other Bank Balances (Refer Note 11)                 | -                    | -        | 157.12          | -                    | -        | 39.37           |
| Other Financial Assets- Current (Refer Note 12)     | -                    | -        | 2,630.20        | -                    | -        | 3,671.51        |
| <b>Total</b>  | <b>-</b>             | <b>-</b> | <b>6,342.47</b> | <b>-</b>             | <b>-</b> | <b>9,531.01</b> |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

| <b>At Fair value through Profit and Loss Account</b> |               |   |                 |               |   |                 |
|--|---------------|---|-----------------|---------------|---|-----------------|
| Investments (Refer Note 4)                           | -             | - | -               | -             | - | 524.63          |
| Current Investments (Refer Note 8)                   | <b>817.17</b> | - | -               | 433.28        | - | -               |
| <b>Total</b>   | <b>817.17</b> | - | -               | <b>433.28</b> | - | <b>524.63</b>   |
| <b>Financial Liabilities</b>                         |               |   |                 |               |   |                 |
| <b>At Amortised Cost</b>                             |               |   |                 |               |   |                 |
| Borrowings - Non Current (Refer Note 17)             | -             | - | <b>84.01</b>    | -             | - | 128.35          |
| Other Non Current Lease Liabilities                  |               |   | <b>428.75</b>   |               |   | 659.47          |
| Borrowings - Current (Refer Note 19)                 | -             | - | <b>499.59</b>   | -             | - | 657.21          |
| Other Current Lease Liabilities                      | -             | - | <b>268.43</b>   | -             | - | 265.02          |
| Trade Payables (Refer Note 20)                       |               |   | <b>1,244.94</b> |               |   | 1,618.09        |
| Other Current Financial Liabilities (Refer Note 21)  | -             | - | <b>1,271.65</b> | -             | - | 1,017.15        |
| <b>Subtotal</b>                                      | -             | - | <b>3,797.37</b> | -             | - | <b>4,345.29</b> |

The fair value of the financial assets and liabilities are included in 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.

### 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.

#### i. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the consolidated 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.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2021

Details of Foreign currency exposure are as follows:

**As at 31<sup>st</sup> March, 2021**

(Figures In Lakhs)

| Particulars                         | USD             | EURO          | GBP           | AED              | SAR              | MUR             |
|-------------------------------------|-----------------|---------------|---------------|------------------|------------------|-----------------|
| Trade Receivable                    | \$ 23.35        | € -           | £ -           | AED 14.76        | SAR 3.31         | MUR -           |
| Cash & Cash Equivalents             | \$ 0.11         | € 0.01        | £ 0.01        | AED -            | SAR -            | MUR -           |
| Loans                               | \$ -            | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Financial Assets              | \$ 16.63        | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Current Assets                | \$ 0.01         | € -           | £ -           | AED -            | SAR -            | MUR 0.02        |
| Other Non-Current Assets            | \$ 0.48         | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Trade payables                      | \$ 0.72         | € 0.05        | £ -           | AED -            | SAR 9.45         | MUR -           |
| Other Current Financial Liabilities | \$ 0.48         | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Current Liabilities           | \$ -            | € -           | £ -           | AED -            | SAR -            | MUR -           |
| <b>Total</b>                        | <b>\$ 41.78</b> | <b>€ 0.06</b> | <b>£ 0.01</b> | <b>AED 14.76</b> | <b>SAR 12.76</b> | <b>MUR 0.02</b> |

**As at 31<sup>st</sup> March, 2020**

(Figures In Lakhs)

| Particulars                         | USD             | EURO          | GBP           | AED              | SAR              | MUR             |
|-------------------------------------|-----------------|---------------|---------------|------------------|------------------|-----------------|
| Trade Receivable                    | \$ 32.77        | € 0.01        | £ -           | AED 12.38        | SAR 9.84         | MUR -           |
| Cash & Cash Equivalents             | \$ 0.11         | € 0.01        | £ 0.01        | AED -            | SAR -            | MUR -           |
| Loans                               | \$ -            | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Financial Assets              | \$ 35.67        | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Current Assets                | \$ 0.03         | € 0.88        | £ -           | AED -            | SAR 6.36         | MUR 0.02        |
| Trade payables                      | \$ 0.74         | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Current Financial Liabilities | \$ 0.48         | € -           | £ -           | AED -            | SAR -            | MUR -           |
| Other Current Liabilities           | \$ -            | € -           | £ -           | AED -            | SAR -            | MUR -           |
| <b>Total</b>                        | <b>\$ 69.80</b> | <b>€ 0.90</b> | <b>£ 0.01</b> | <b>AED 12.38</b> | <b>SAR 16.20</b> | <b>MUR 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 particular interest rate remain constant & ignoring any impact of forecast Sales & Purchases.

(₹ In Lakhs)

| Particulars                                    | 31st March 2021 |                | 31st March 2020 |                |
|--|-----------------|----------------|-----------------|----------------|
|  | 1% Increase     | 1% Decrease    | 1% Increase     | 1% Decrease    |
| USD  | 30.31           | (30.31)        | 52.16           | (52.16)        |
| EURO   | 0.05            | (0.05)         | 0.01            | (0.01)         |
| GBP  | 0.01            | (0.01)         | 0.01            | (0.01)         |
| AED  | 2.86            | (2.86)         | 2.48            | (2.48)         |
| QR   | -               | -              | -               | -              |
| SAR  | 2.53            | (2.53)         | 3.16            | (3.16)         |
| Kuwaiti Dinar                                  | -               | -              | -               | -              |
| MUR  | -               | -              | -               | -              |
| <b>Increase / (Decrease) in Profit or Loss</b> | <b>35.76</b>    | <b>(35.76)</b> | <b>57.82</b>    | <b>(57.82)</b> |

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 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 3,229.51 Lakhs and INR 4,734.13 Lakhs as on March 31, 2021 and March 31, 2020 respectively and unbilled revenue amounting to INR 2,555.44 Lakhs and INR 3,473.43 Lakhs as on March 31, 2021 and March 31, 2020 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 of the creditworthiness of customers to whom Company grants credit limit. 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 of its customers.

The detail percentage of revenues generated from top customers and top five customers are as follows:

| Particulars   | (₹ in Lakhs)    |           |
|---|-----------------|-----------|
|   | As at           | As at     |
|   | 31-Mar-21       | 31-Mar-20 |
| Revenues generated from top five customers (₹ in Lakhs) | <b>6,882.03</b> | 10,105.07 |
| Revenues generated from top five customers (%)          | <b>86.50%</b>   | 98.75%    |

### Credit Risk Exposures:

The Allowances for ECL on customer balances for the year ended March 31, 2021 was ₹ 844.94 Lakhs and as on March 31, 2020 was ₹ 207.92 Lakhs.

| Particulars                  | (₹ in Lakhs)   |           |
|------------------------------|----------------|-----------|
|                              | As at          | As at     |
|                              | 31-Mar-21      | 31-Mar-20 |
| Balances at the beginning    | <b>207.92</b>  | 79.20     |
| Impairment losses as per ECL | <b>(12.98)</b> | (16.28)   |
| Amounts Written off          | <b>650.00</b>  | 145.00    |
| <b>Balance at the end</b>    | <b>844.94</b>  | 207.92    |

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, 2021 on account of carrying amount which is disclosed in note 37 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.

**46. Statement of Management**

- (a) 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.
- (b) 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.

**46A. Estimation of uncertainties relating to the global health pandemic from COVID-19**

Restrictions caused by Covid-19 have affected Company's operations. Travel restrictions, in particular, has impacted mobilisation of resources for projects, including data collection activities which has a major bearing on Company's deliveries, consequent invoicing / revenue as well as cost. The Management is hopeful that such restrictions will be lifted shortly and Company's operations will be back to normal.

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Group has carried out this assessment based on available internal and external sources of information up to the date of approval of these consolidated financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

47. 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 G.K.Choksi & Co.  
CHARTERED ACCOUNTANTS  
Firm Registration No. :125442W**

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

**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, 2021  
Place: MUMBAI

Date: June 29, 2021  
Place: MUMBAI



**GENESYS<sup>SM</sup>**

**Genesys International Corporation Ltd.**

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