



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

*Bringing together  
people and technology*

**FORM A**

**COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK  
EXCHANGES**

1.	Name of the Company	Genesys International Corporation Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable

**For CNK & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No. : 101961W**

*Saroj Maniar*

**Saroj Maniar**  
**Partner**  
**Committee)**  
**Membership No. : 040803**  
**Place : Mumbai**  
**Date : 29<sup>th</sup> May, 2014**



**Sajid Malik**  
**Chairman & Managing Director**

*Ganapathy*

**Ganapathy Vishwanathan**  
**Director (Chairman - Audit Committee)**

*Ratan Das*

**Ratan Das**  
**Chief Financial Officer**  
**Place : Mumbai**  
**Date : 29<sup>th</sup> May, 2014**



**WoNoBo**

Look for your home, office, favourite restaurant...



Menu



Sign up or Log in

## Rediscover your city with WoNoBo

India's first hyperlocal 360 degree local search platform



WoNoBo offers a 3D view of cities and comes with placeholders to point towards businesses, city guides, stories and walking tours.

THE HINDU

With WoNoBo, users get full blown 360-degree views of destinations.

NDTV  
GOGETS

WoNoBo will let you virtually walkthrough the streets of a city to view properties currently available in the market.

MEDIANAMA  
NEWS & ANALYSIS OF DIGITAL MEDIA INDUSTRY



# WoNoBo

*Prominent media and bloggers called it  
"The most important and impressive  
product to be launched  
by any Indian start up"*

- Panoramic views
- Maps
- Restaurants
- Properties
- Tours
- Shops
- Petrol Pumps
- ATMs
- And many more...

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# Message From Chairman & Managing Director



Dear Shareholders,

This year was an important one for us. We progressed on both our initiatives of building our advanced survey solutions for key infrastructure areas as well as for our B to C initiatives.

The most significant event of the year was the soft launch of WoNoBo - India's first hyperlocal 360 degree local search platform which got an overwhelming response from consumers.

Prominent media and bloggers called it "The most important and impressive product to be launched by any Indian start up".

We have also made a soft launch of the first vertical on the WoNoBo platform of Real Estate.

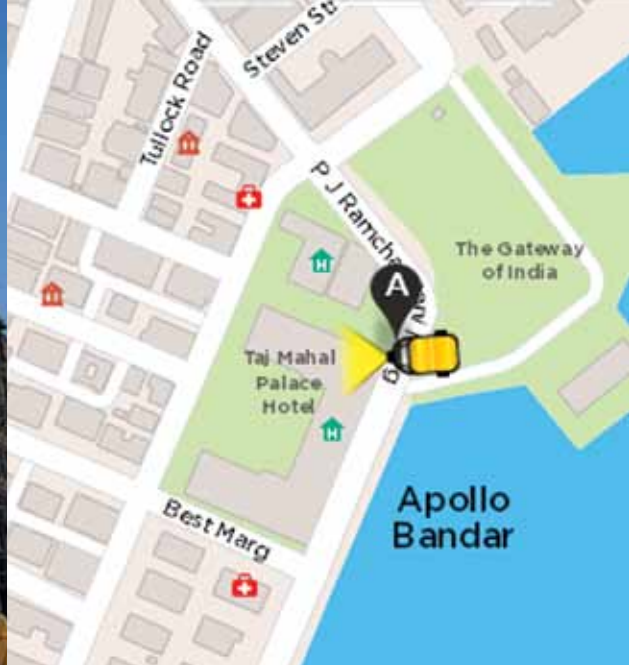
As you may know, one of the biggest value creators worldwide as far as internet properties go is the online realty space. WoNoBo is India's biggest urban chronicle and real estate database of the top 54 cities of India. And beyond that, it has got nearly a 4 million businesses database.

As we gear up for the commercial launch of WoNoBo, we expect to build and partner several verticals.

In the coming year, we intend to scale up our internet plans and hope to make it one of India's premier web properties.

"The most significant event of the year was the soft launch of WoNoBo - India's first hyperlocal 360 degree local search platform which got an overwhelming response from consumers."





We also believe that this platform has several B to B possibilities. Premier among them being a foundation for Smart City applications. The new government has laid special emphasis on building digital inclusion and smart city applications.

Your Company is in the forefront of building these applications.

On that note, our financial performance was a bit muted due to several delays in investment decisions by clients and potential clients as a run up to the elections. As our enterprise business is dependent on growth in infrastructure spending, we found that there were several delays in the same.

With a strong government now at the center and a renewed focus on infrastructure growth, we believe that we will see traction in our sales pipeline moving ahead.

Your company's business model is thus a proxy for the growth of infrastructure, a dire need in India and the mobile internet. We continue to expand also in international markets as a hedge and are developing a good base in the Middle East markets.

Regards,  
Sajid Malik



WoNoBo is India's  
biggest urban  
chronicle and real  
estate database of  
the top 54 cities of  
India. And beyond  
that it has got  
nearly a 4 million  
businesses database.

## Pioneer. Innovator. Leader.

Genesys is an advanced mapping, survey and geospatial services company, operating seven geospatial production and software development centers in India. With ISO 27001:2005 and ISO 9001:2008 certification, it has over 1000 professionals specializing in the Geographical Information System (GIS) and Geospatial Engineering domain.

Headquartered in Mumbai, India, the company has an unique blend of understanding of emerging consumer applications around mapping technology as well as capability on the enterprise side to offer solutions relating to state-of-the-art Remote Sensing, LIDAR, Aerial Survey and Photogrammetry. It has one of the largest LIDAR acquisition and processing capabilities in the world.

*"The Business Leader of the GIS Industry" 2013,  
- Dr. Shailesh Nayak, Secretary, Ministry of Earth Sciences  
at the Indian Geospatial Forum.*



*"Amongst top 5 'LEADERS OF TOMORROW'  
in IT / ITES category."*

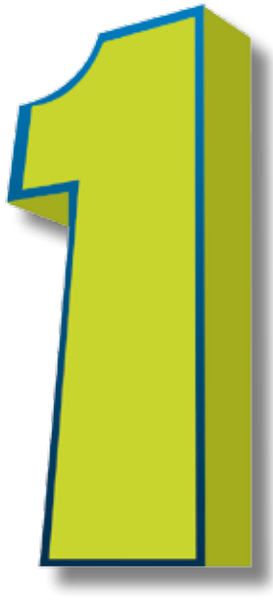
*"Certificate of excellence in recognition of exemplary  
growth."*



**Forbes**  
Asia 200  
Best Under A Billion  
2011

*"Amongst the Top 200 Asian companies under the  
category 'Best under a Billion' in 2011"*

## Being Number One...



- India's first hyper local search platform
- India's first urban information system for smart city
- India's largest real estate data base
- India's first non government company to start photogrammetric mapping
- India's first company to start Ortho Photo production
- India's first company to do a large scale mapping of a country - Kuwait
- India's first company to start processing LiDAR data for Global Market
- India's first company to carry out aerial photography and supply finished product over 59 cities covering the US and 14 countries in Europe
- India's first GIS company to achieve ISO 9001:2008 and ISO 27001:2005

## Providing Unique Solutions...

### Enterprise



A pioneer in providing advanced survey and mapping solutions to Enterprises in the Telecom and Infrastructure verticals for fiber network roll out and maintenance, urban transportation and new city planning.

### Government



Providing comprehensive advanced survey and mapping solutions to Urban Local Bodies, Municipalities and other Government agencies in the areas of Property Tax assessment, 3D modeling hawker management, etc.

### Consumer



WoNoBo.com is India's first hyperlocal 360 degree local search platform built by Genesys. The website will also offer guides, created by users as well as experts, showing local places to eat, and what to shop, among others.

## BOARD OF DIRECTORS

Mr. Sajid Malik  
Chairman & Managing Director

Mrs. Saroja Malik  
Whole-time Director

Mr. Sohel Malik  
Executive Director

Mr. Hemant Majethia  
Independent Director

Mr. Ganapathy Vishwanathan  
Independent Director

Mr. Ganesh Acharya  
Independent Director

Mr. Anil Kumar Lakhina  
Independent Director

## COMPANY SECRETARY

Mr. Sunil Dhage

## AUDITORS

M/s CNK & Associates LLP,  
Chartered Accountants

## REGISTERED OFFICE

73-A, SDF-III,  
SEEPZ, Andheri (East),  
Mumbai 400 096  
Telephone: 91-22-4488 4488  
Facsimile: 91-22-2829 0603  
**Web site:** www.igenesys.com  
**Email:** investors@igenesys.com  
**CIN No. :** L65990MH1983PLC029197

CORPORATE  
INFORMATION

## BANKERS

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

## REGISTRAR AND SHARE TRANSFER AGENT

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

## DEVELOPMENT &amp; OTHER CENTRES

- I. 73A, 75B, 77A, 77B & 77C, SDF – III,  
SEEPZ, Andheri (East),  
Mumbai – 400 096
- II. Unit Nos. 103 & 104, Multistoried  
Building, SEEPZ, Andheri (East),  
Mumbai - 400 096
- III. Prestige Terminus II,  
1<sup>st</sup> Floor, Hal Airport Exit Road,  
Bangalore - 560 017
- IV. 777 Westchester Ave,  
Suite 101, White Plains,  
NY 10604 USA



## NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of Genesys International Corporation Limited will be held on Monday, September 29, 2014 at 2.30 p.m. at Kohinoor Continental, Andheri Kurla Road, Andheri (East) Mumbai 400 059, Maharashtra to transact the following business:

### ORDINARY BUSINESS:

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

To receive, consider and adopt the audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Auditors and Directors thereon.

**2. Declaration of Dividend:**

To declare a dividend for the financial year ended March 31, 2014.

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

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

**4. Appointment of Statutory Auditors:**

To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and Section 140 of the Companies Act, 2013 and all other applicable provisions, if any, M/s G.K.Choksi & Co., Chartered Accountants, Mumbai, bearing ICAI Registration No. 125442W, be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. CNK & Associates LLP, Chartered Accountants, for the term of five consecutive years i.e from the conclusion of the ensuing AGM upto the conclusion of Thirty Seventh AGM, subject to the ratification by

members at every Annual General Meeting under the provisions of the Companies Act, 2013, and at such remuneration as the Board ("including any committee thereof") may deem fit."

### SPECIAL BUSINESS:

**5. Appointment of Mr. Ganapathy Vishwanathan as an Independent Director:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Ganapathy Vishwanathan (DIN No. : 00400518), a non-executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years."

**6. Appointment of Mr. Ganesh Acharya as an Independent Director:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force)

read with Schedule IV to the Act, Mr. Ganesh Acharya (DIN No.: 00702346), a non-executive independent Director of the Company who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years."

**7. Appointment of Mr. Hemant Majethia as an Independent Director:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Hemant Majethia (DIN No. : 00400473), a non-executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years."

**8. Appointment of Mr. Anil Kumar Lakhina as an Independent Director:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made

there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Anil Kumar Lakhina (DIN No.: 00075255), a non-executive Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for One year upto conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company."

**9. Appointment and Remuneration of Mrs. Saroja Malik as a Whole Time Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 or any amendments or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mrs. Saroja Malik (holding DIN No. : 00400421) as the Whole-Time Director of the Company for a period of three years with effect from 17th August, 2014 upon terms and conditions including remuneration as set out in the draft agreement to be entered into by the Company with Mrs. Saroja Malik and placed before the meeting, duly initialed by the Chairman for the purpose of identification and which draft is hereby specifically approved."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board') be and is hereby authorized to vary and/or modify the

## NOTES

terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mrs. Saroja Malik in such manner as may be agreed between the Board and Mrs. Saroja Malik and within the limits as prescribed in Schedule V of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.”

**“RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mrs. Saroja Malik, the remuneration mentioned in the above referred draft agreement shall be paid to Mrs. Saroja Malik as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** any revision in the remuneration payable to Mrs. Saroja Malik shall be within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the Board for its approval, from time to time.”

### **10. Amendment to Article 156 of the Company:**

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

**“RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act,

2013, the Articles of Association of the Company be and are hereby altered by inserting the following new Article 156A after the existing Article 156:

**156A** The Board may decide that the Managing Director appointed as per Article 168 shall also hold the office of Chairman of the Company

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorised to take all such steps and actions and give such directions as it may in its absolute discretion deem necessary and to settle any questions that may arise in this regard.”

By Order of the Board of Directors  
For **GENESYS INTERNATIONAL CORPORATION LIMITED**

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

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

Place: Mumbai  
Dated: August 28, 2014

# NOTES

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The instrument appointing a proxy, duly completed, must be deposited with the Company at its Registered Office not less than 48 hours before the time of commencement of the Meeting. A proxy form is enclosed herewith.
5. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting along with their copy of Annual Report.
7. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.  
  
The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from September 22, 2014 to September 29, 2014 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
10. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company at its meeting held on May 29, 2014, when approved by shareholders at the ensuing Annual General Meeting will be paid within a period of 30 days from the date of declaration (subject to the provisions of Companies Act, 2013) to those shareholders:-
  - a) whose names appear as Beneficial Owners as at the close of business hours on September 20, 2014 as per the list made available by the National Securities Depository Limited and the Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b) whose names appear as members after giving effect to the valid share transfers in physical form lodged with the Company / its Registrar and Transfer Agent on or before the close of business hours on September 20, 2014 in respect of shares held in physical form.
11. Members who have not yet encashed their dividend for previous years are advised to correspond with Mr. Sunil Dhage, Company Secretary. Pursuant to the provisions of Section 124 of the Companies Act, 2013 ( Section 205A of the erstwhile Companies Act, 1956 ), dividend which remains unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund of the Central Government.
12. The members are requested to:
  - a) Intimate changes in their registered address, if any, to the Registrars, in respect of their holdings in physical form.



- b) Notify immediately, any change in their registered address or Bank mandate, to their Depository Participants and not to the Company or Registrars, in respect of their holdings in electronic form.
13. Non-Resident Indian Shareholders are requested to inform the Company immediately:
  - a) Any change in residential status on return to India for permanent settlement
  - b) The particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.
14. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them in physical form. Members desirous of making nominations may procure the prescribed Form SH-13 from the Registrar and Transfer Agent of the Company. Members holding shares in electronic form may contact their respective depository participants for availing the said facility.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
16. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting is provided in the Report on Corporate Governance forming part of Annual Report.
17. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your E-mail Address with your Depository Participant to enable us to communicate with you via E-mail.
18. Copies of the Annual Report 2013-14 are being sent by electronic mode only to all members whose E-mail Addresses are registered with the Company / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their E-mail Addresses, physical copies of the Annual Report 2013-14 are being sent by the permitted mode.
19. The Government took a 'Green Initiative in Corporate Governance' in 2011 by allowing the Companies to service the documents to its members through electronic mode. Accordingly, the Notice of the Thirty Second Annual General Meeting and instructions for E-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all the members whose E-mail Addresses are registered with the Company / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their E-mail Addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
20. Members may also note that the Notice of the Thirty Second Annual General Meeting and the Annual Report 2013-14 will be available on the Company's website [www.igenesys.com](http://www.igenesys.com). The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at [investors@igenesys.com](mailto:investors@igenesys.com).
21. Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2014 are requested to write to the Company atleast 5 days before the date of Annual General Meeting, so as to enable the management to keep information ready.
22. The Company has received Notice(s) under section 141(3)(g) of the Companies Act, 2013 from the Statutory Auditors of the Company, namely, M/s. G.K.Choksi & Co., Chartered Accountants, Mumbai, bearing ICAI Registration No. 125442W, confirming that their appointment if made, will be within the prescribed limits as per section 141(3)(g) of the Companies Act, 2013.

## 23. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, and clause 35B of the Listing Agreement, the Company is pleased to provide to its members, the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-voting Services provided by Central Depository Services 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 closing hours of business, on August 22, 2014 (Record Date) may cast their vote electronically.
- B. 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.
- C. The Company has appointed Mr. Dattatray B. Dixit, practicing Chartered Accountant, as the scrutinizer for conducting the e-voting process in a fair and transparent manner.
- D. The scrutinizer will submit his final report to the Chairman of the Company within three working days after the conclusion of e-voting period.
- E. The results of Annual General Meeting shall be declared by the Chairman or his authorized representative or anyone Director of the Company on/ or after Annual General Meeting within the prescribed time limits.
- F. The result of the e-voting will also be placed at the website of the Company viz. [www.igenesys.com](http://www.igenesys.com) and also on [www.cdslindia.com](http://www.cdslindia.com).
- G. The scrutinizer's decision on the validity of e-voting will be final.

### Instructions of Voting through electronic mode

- A. In case of members receiving e-mail:
  - i. If you are holding shares in demat form and have earlier logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote for Electronic Voting Sequence Number (EVSN) of any Company, then your existing login id and password are to be used.

- ii. If you have forgotten the password then enter the User ID and Captcha Code. Then, click on forgot password & enter the details as prompted by the system.

### Procedure for shareholders casting their vote electronically for the first time:

- i. To initiate the voting process, log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on "Shareholders" tab to cast your votes.
- iii. Thereafter, select the relevant Electronic Voting Sequence Number (EVSN) alongwith "Company Name" from the drop down menu and click on "SUBMIT" for voting.
- iv. Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	<b>For NSDL:</b> 8 Character DP ID followed by 8 Digits Client ID <b>For CDSL:</b> 16 digits beneficiary ID	Folio Number registered with the Company
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders).	
Dividend Bank Details	Enter your bank account number for the purpose of dividend as registered with your depository participant in case of electronic shares or with the company in respect of physical shares.	
DOB	Enter your date of birth as recorded in your Demat account or in the company records in respect of your shareholding in the Company.	

- \* Members who have not updated their PAN with the Company/ Depository Participant are requested to use first two characters of the first name and remaining eight digits from the sequence number. If the sequence number is less than eight digit the remaining digits should be padded with the relevant number of zero (0) from the left. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- v. After entering these details appropriately, click on "SUBMIT" tab.
  - vi. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & \*). 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.
  - vii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - viii. Now select the relevant Electronic Voting Sequence Number (EVSN) alongwith "Company Name" on which you choose to vote.
  - ix. 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.
  - x. Click on the "Resolutions File Link" if you wish to view the entire resolutions.
  - xi. 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.
  - xii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
  - xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- B. In case of members receiving the physical copy of notice of the annual general meeting (for members whose e-mail ids are not registered with the company/ depository participant(s) or requesting physical copy)**
- xiv. Please follow all steps from sl. no. (i) to sl. no. (xiii) above, to cast vote.
- C. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.co.in](http://www.evotingindia.co.in) and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.**
- D. The voting period begins on 9.00 a.m., Tuesday, September 23, 2014 and ends on 5.30 p.m., Thursday, September 25, 2014. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
- E. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under "Help" section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)**

# EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

## Item No. 5 to 8:

In compliance with the requirements of clause 49 of the Listing Agreement, the Company had, appointed Mr. Ganapathy Vishwanathan, Mr. Ganesh Acharya, Mr. Hemant Majethia and Mr. Anil Kumar Lakhina as Independent Directors at various times.

Pursuant to the provisions of section 149 of the Companies Act, 2013 which came in to effect from April 1, 2014, every listed public Company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of these directors as Independent Directors.

All Independent Directors have confirmed to the Board that they qualify to be an independent director as per the meaning given in Clause 49(I)(A)(iii) and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, each of these directors fulfills the conditions specified in the Act and rules made thereunder for their appointment as an Independent Director of the Company and they are independent of the management.

The Board of Directors is of the view that their continued association with the Company would be of immense benefit to the Company and Company would greatly benefit from the rich and varied experience of each of these Directors. In view thereof, your Board has recommended them to be appointed as Independent Directors as per the provisions of section 149 read with Schedule IV of the Act and Clause 49 of the Listing Agreement.

The terms and conditions of appointment of the above Directors will be available for inspection by Members at the Registered Office of the Company during normal business hours on any working day (Monday to Friday), up to the date of the Annual General Meeting.

Except respective Director seeking appointment, no other Director and Key Managerial Personnel of the Company and their relatives, is concerned or interested in the Resolutions.

A brief profile of the Independent Directors to be appointed is provided in the Corporate Governance Report forming part of Annual Report.

## Item No. 9:

The members of the Company had, vide their resolution passed at the 27th Annual General Meeting (AGM) of the Company held on September 29, 2009, re-appointed Mrs. Saroja Malik as Whole-Time Director of the Company for a period of 5 years with effect from August 17, 2009.

The term of office of Mrs. Saroja Malik as Whole-Time Director was upto August 16, 2014. Board of Directors at its Meeting held on May 29, 2014, subject to approval of Members in the general meeting, re-appointed Mrs. Saroja Malik as Whole-Time Director of the Company for a period of three years with effect from August 17, 2014 upto August 16, 2017.

The terms of re-appointment have been recommended by the Nomination and Remuneration Committee in its meeting held on May 29, 2014.

As Mrs. Saroja Malik has attained the age of more than 70 years, your approval for her re-appointment is being sought by way of Special Resolution. Mrs. Saroja Malik is a Law Graduate and has vast experience in legal and



Income Tax matters. She has been a valuable resource on critical legal issues including income tax, customs regulations, contracts management etc. In the opinion of the Board, her appointment would be beneficial for the Company.

The material provisions of the Agreement to be entered into between the Company and Mrs. Saroja Malik in this respect subject to the limits prescribed in Part II of Schedule V of the Companies Act, 2013 are listed as follows:

## 1. Period of Agreement

3 years with effect from August 17, 2014

## 2. Terms of Remuneration

### a) Basic Salary

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

Particulars	Salary
Monthly Basic Salary	Maximum of ₹ 1,50,000/-
Annual Basic Salary	Maximum of ₹ 18,00,000/-

### b) Perquisites and Allowances

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

shall be subject to a maximum of 100% of the Annual Salary.

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

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

The agreement also provides for variation in the terms of appointment / agreement in accordance with the Companies Act, 2013 (corresponding to Companies Act, 1956), in force from time to time.

The agreement may be terminated by either party giving six months' notice in writing.

The draft of the agreement to be entered into between the Company and Mrs. Saroja Malik is available for inspection by the members at the Registered office of the Company between 11.00 a.m. and 1.00 p.m. on any working day of the Company till the date of ensuing Annual General Meeting.

# STATEMENT OF INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

## I. General Information

### 1) Nature of industry:

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

### 2) Date of commencement of commercial production:

Genesys International Corporation Limited (CIN No: L65990MH1983PLC029197) was established in 1983 with its registered office located at Mumbai.

### 3) Financial Performance:

(₹ in Lakhs)

	2011-12	2012-13	2013-14
Net Sales	9821.44	11874.44	7797.79
Profit/(Loss) before tax	1839.99	2371.57	859.53
Net Profit/(Loss)	1644.59	2062.13	683.56

### 4) Foreign Investments or collaborations:

Promoter Non-Resident Director and Foreign Bodies Corporate (Promoters), hold approximately 56% shares of the Company. Apart from this there is no direct foreign investment in the company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.

## II. Information about the appointee

### 1) Background Details:

Mrs. Saroja Malik is a Law Graduate and has more than 30 years exhaustive experience in Legal and Income tax matters. She also has flair in office administration. She has expertise in legal compliance, Custom regulations and all tax related issues. A Brief Profile of Mrs. Saroja Malik is given under the Corporate Governance Section of the Annual Report for information of members of the Company.

### 2) Past Remuneration:

#### a) Basic Salary

Particulars	Salary
Monthly Basic Salary	Maximum of ₹ 1,50,000/-
Annual Salary	Maximum of ₹ 18,00,000/-

#### b) Perquisites and Allowances

In addition to the salary, Mrs. Saroja Malik is also entitled to perquisites and allowances like House Rent Allowances, CCA, Medical Reimbursement, Leave Travel Allowances for self and family, club fees and personal accident insurance and such other perquisites and allowances subject to a maximum of 100% of the Annual Salary.

### 3) Recognition or Awards: N.A.

### 4) Job Profile and her suitability:

Mrs. Saroja Malik is associated with the Company since inception. She has been carrying on all responsibilities casted on her by the Board from time to time. She has played a key role in legal compliances, custom regulations and tax related issues. In the view of her extensive experience in the corporate sector, the Board of Directors of the Company feels that she is suitable for re-appointment to the position of Whole-time Director.

### 5) Remuneration Proposed: As given above in the statement to the notice.

### 6) Comparative Remuneration profile in India with respect to Industry, size of the Company, Profile of the position and person:

Name of the Company	Name & Designation of managerial person	Total Remuneration for FY. 2012-13
Cyient Limited	Mr. B.V.R. Mohan Reddy - Whole - Time Director	₹ 5,36,68,261/-
RMSI Private Limited	Mr. Rajiv Kapoor - Managing Director	₹ 1,84,28,858/-

### 7) Pecuniary relationship directly / indirectly with the Company or with the Managerial Personnel, if any:

Mrs. Saroja Malik is related to Mr. Sajid Malik, Chairman & Managing Director of the Company and Mr. Sohel Malik, Executive Director of the Company.

All are forming part of the Promoter Group of the Company.

### III. Other Information

- 1) Reasons of Loss or inadequate profits:  
Recessionary conditions in major markets leading to substantial fall in revenue.

- 2) Steps taken or proposed to be taken for improvement:  
The Company has taken steps to reduce surplus employees and focused on providing world class services to clients in all aspects.

- 3) Expected increase in productivity and profits in measurable terms:

With the measures being taken for improvement in performance, the Company expects increase in revenue during Financial Year 2014-15 and onwards and expects better profitability.

This resolution with aforesaid terms and conditions may also be treated as an abstract of the terms of appointment of Mrs. Saroja Malik under section 190 of the Companies Act, 2013.

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

The Board recommends her appointment and remuneration as set out in the Special Resolution.

#### Item No. 10:

Mr. Sajid Malik has been, and is, the Chairman of the Company as well as its Board of Directors.

Section 203 of the Companies Act, 2013 ("the Act"), which came into force from April 1, 2014, provides that unless the Articles of Association of the Company provide otherwise, an individual shall not after April 1, 2014 be appointed / reappointed as Chairperson of the Company as well as its Managing Director or Chief Executive Officer at the same time.

The existing Articles of Association of the Company do not provide that the Chairman of the Company can also be its Managing Director or Chief Executive Officer at the

same time, as there was no such requirement under the Companies Act, 1956.

Having regard to the provisions of the newly enacted Section 203, it is proposed therefore to alter the Articles of Association to insert a new Article 156A after the present Article 156, providing for the Managing Director of the Company to be also appointed, and/or to act as, the Chairman of the Company at the same time. The proposed new Article 156A has been set out in extenso in the text of the Special Resolution at Item No. 10 of the Notice.

A copy of the Company's Articles of Association will be available for inspection at the registered office of the Company between 11.00 AM and 1.00 P.M. on any working day (Monday to Friday), upto the date of the Annual General Meeting.

The alteration of the existing Articles of Association in the manner provided in the Special Resolution at item no. 10 of the Notice would require to be approved by a Special Resolution of the members in general meeting in terms of Section 14 of the Act.

Mr. Sajid Malik is interested in the Special Resolution at item no. 10 since Mr. Sajid Malik is the Chairman and Managing Director of the Company. Mrs. Saroja Malik and Mr. Sohel Malik, being relatives of Mr. Sajid Malik, may be considered to be concerned or interested in this resolution. None of the other Directors and Key Managerial Personnel and their relatives, is concerned or interested in the Resolution.

The Board of Directors recommends passing of the Special Resolution proposed at item no. 10 of the Notice.

By Order of the Board of Directors

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

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

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

Place: Mumbai  
Dated: August 28, 2014

# DIRECTORS' REPORT

To,

**The Members of**

**Genesys International Corporation Ltd.**

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended March 31, 2014.

## RESULT OF OPERATIONS

The summarized financial highlights of the Company, for the year ended March 31, 2014 are as follows:

	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Total Revenue	<b>7,797.79</b>	11,874.45
Operating Profit before Depreciation, Finance costs & Taxes	<b>2,005.59</b>	3,755.28
Less: Provision for depreciation and amortization	<b>960.98</b>	1,212.23
Less: Finance Costs	<b>185.07</b>	171.49
Profit before Tax	<b>859.54</b>	2,371.57
Less: Current Tax	<b>173.00</b>	477.00
Less: Deferred Tax	<b>(0.50)</b>	(170.08)
Less: Tax adj. for earlier years	<b>3.46</b>	2.52
Net Profit After Tax	<b>683.58</b>	2,062.13
Balance brought forward from previous year	<b>13,432.76</b>	11,682.93
Profit available for Appropriation	<b>14,116.34</b>	13,745.06
Proposed Dividend	<b>37.31</b>	74.62
Dividend Distribution Tax	<b>6.34</b>	12.68
Amount transferred to General Reserve	<b>50.00</b>	225.00
Balance carried to Balance Sheet	<b>14,022.69</b>	13,432.76
Reserves and Surplus	<b>16,661.44</b>	16,021.52

## DIVIDEND

Directors are pleased to recommend for approval of the members a dividend of ₹ 0.125 per equity share of ₹ 5/- each for the financial year 2013-14. The total dividend payout will amount to ₹ 43.65 Lakhs including Tax on Dividend. (Previous year ₹ 87.30 Lakhs)



## BUSINESS REVIEW AND FUTURE OUTLOOK

Your company continues to play a significant role in the global GIS and Geospatial services industry. The Company's diversified service portfolio comprises providing solutions in GIS Consulting, Geospatial Engineering, 3D buildings and urban modeling, Mobile, terrestrial and Aerial LiDAR Engineering, software development etc. to its Customers in India as well as rest of the world. The total revenue earned from operations carried out by the Company for the financial year 2013-14 comes to ₹ 7,797.79 lakhs as compared to ₹ 11,874.45 lakhs in the previous financial year. The profit after tax during the financial year 2013-14 stood at ₹ 683.57 as against ₹ 2,062.13 lakhs in previous financial year.

## FUTURE OUTLOOK

During the year, the Company's long lived dream came true with soft launch of 'WoNoBo', our local search platform providing 3D panoramic views of Indian Streets. We feel proud, as at the moment WoNoBo is the only site providing 360-degree panoramic views of Indian streets. Prominent media and bloggers have labelled it as the "Most important and impressive product to be launched by any Indian Start Up".

Add to this, the WoNoBo platform for Real Estate has boosted the prospects of the Company as it hosts database of top 54 cities of India. By having an optimum B2B & B2C network, the company has fastened its vertical growth and is fast gaining momentum to scale up its internet plans to become one of India's premier web properties. Your Company has laid down a good base for Smart City applications and digital inclusion being promoted by the Government.

In spite of a subdued growth on the financial front due to external factors, your Company continues to expand in international markets and developed a good hold in the Middle East. We hope to end the current year with a happy note.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. A detailed Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement along with a certificate from Mr. Raju Ananthanarayanan, Practicing Company Secretary confirming compliance of the conditions of Corporate Governance is annexed herewith and forms part of the Annual Report.

## SHARE CAPITAL

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2014, Company's paid-up share capital stood at ₹ 14,92,37,560.00 divided into 2,98,47,512 equity shares of ₹ 5 each.

## CONVERTIBLE WARRANTS

The Company allotted on preferential basis 40,00,000 Warrants convertible into 40,00,000 Equity Shares of ₹ 5/- each at a premium of ₹ 95/- per Equity Share to Investors in accordance with the approval of Members of the Company.

## DIRECTORS

Mrs. Saroja Malik retires by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment.

The Independent Directors of the Company viz. Mr. Ganapathy Vishwanathan, Mr. Hemant Majethia, Mr. Ganesh Acharya and Mr. Anil Kumar Lakhina are being

proposed to be appointed as Independent Directors of the Company in terms of section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, at the ensuing Annual General Meeting of the Company. Details relating to their appointment are mentioned in the statement annexed to the Notice under section 102 of the Companies Act, 2013. The Brief profile of the Directors proposed to be re-appointed has been included in the Report on Corporate Governance forming part of the Annual Report.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 & under Clause 49 of the Listing Agreement with the Stock Exchange.

## AUDITORS

M/s CNK & Associates LLP, (formerly: M/s Contractor, Nayak & Kishnadwala) Chartered Accountants, Mumbai, [ICAI Registration No. 101961W] who are the Statutory Auditors of the Company, have expressed their unwillingness to continue as the Statutory Auditors of the Company for the FY 2014-15. The Board places on record its sincere appreciation of the service rendered by M/s CNK & Associates LLP.

In view of the foregoing resolution, the Board has proposed that M/s G.K.Choksi & Co., Chartered Accountants [ICAI Registration No.125442W], be appointed as Statutory Auditors of the Company for the period of 5 years from FY 2014-15 to FY 2018-19, subject to shareholders' approval at the ensuing Annual General Meeting.

They have confirmed that their appointment, if made, at the Annual General Meeting, will be within the limits prescribed under the Companies Act, 2013. They have also

confirmed that they hold a valid peer review certificate as prescribed under relevant clause(s) of the Listing Agreement.

Members are requested to consider their appointment and authorise the Board of Directors (including committee thereof) to fix their remuneration for the FY 2014-15. The notice convening the 32<sup>nd</sup> AGM contains the resolution for their appointment.

## AUDITORS' REPORT

The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2014 does not contain any qualification.

## INTERNAL CONTROLS SYSTEM AND ADEQUACY

The company has in place proper and adequate internal control system commensurate with the size and nature of business of the company. The internal control system provides reasonable assurance with regard to recording and providing reliable information, compliance with applicable laws, rules and regulations.

The Audit Committee reviews audit reports submitted by the internal auditors on a regular basis.

## CORPORATE SOCIAL RESPONSIBILITY

During the year, your Directors have constituted the Corporate Social Responsibility Committee (CSR Committee) comprising Mr. Sajid Malik, Chairman, Mrs. Saroja Malik - Member, and Mr. Ganapathy Vishwanathan – member.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

## **FIXED DEPOSITS**

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding, as on the date of closure of the balance sheet.

## **EMPLOYEE STOCK OPTION SCHEME:**

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

## **PARTICULARS OF EMPLOYEES**

During the year under review, no employee of the Company was drawing remuneration exceeding the limits prescribed under the Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

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

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in Annexure A to this Report.

## **DIRECTORS RESPONSIBILITY STATEMENT**

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

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

2. they have, in the selection of the Accounting Policies, consulted the Statutory Auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profits of the Company for that period;
3. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis.

## **ACKNOWLEDGEMENT**

Your Directors sincerely thank all investors, customers, suppliers, banks, Stock Exchange, financial institutions, SEEPZ (SEZ) and other government Authorities for their invaluable support, trust and co-operation.

Your Directors also appreciate the contribution, hard work and commitment of all employees who have been a major driving force for the Company's progress.

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

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

Place: Mumbai

Dated: August 28, 2014

## ANNEXURE 'A'

### TO THE DIRECTORS' REPORT

Particulars of Conservation of Energy, Research & Development, Technology Absorption and Foreign Earnings and Outgo as per Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended March 31, 2014.

#### Conservation of Energy

Since Company's activities involve less consumption of energy there is little scope for energy conservation. However, your Company has proactively taken all possible measures to ensure optimum energy use, avoidance of wastage and conservation of energy as much as possible. Strict vigilance is maintained over usage of energy through constant monitoring and educating employees the need to conserve energy. Switching off power during non-working time, replacing worn out machines, are some of the measures taken by the Company to conserve energy.

#### Research and Development

Most of the Research and Development activities carried out by the Company arise out of need to achieve clients' satisfaction. The customer base of your Company varies from various industries like Mining, Roads, Water Resources, Railways, Disaster Management, Telecommunication etc. The Company has excellent team of technical professionals which is engaged in developing in house software solutions for 3D Mobile mapping and Terrestrial LiDAR. Professional experts team works closely with world experts in this field and carry out intensive research to develop high quality software solutions.

#### Technology absorption, adaptation, and innovation

Your company has sound infrastructure with well-equipped latest technology which is capable to cater stringent project and process requirements. The present technology infused by the Company is good enough to satisfy current as well as future business requirements and to face market competition. Hence the Company has not absorbed any new technology during the year under review.

The servers and storage devices provide high performance, data fault-tolerance and scalability. All servers and storages are protected using RAID configurations to provide tolerance against multiple disk failures. Indigenous technology available is continuously being upgraded to improve overall performance. Your company has adopted some of the industry best practices for Information Security and is certified for ISO 27001:2005 ISMS (Information Security Management System) certification.

#### Foreign Exchange Earnings & Outgo

The information with respect to foreign earnings and outgo is contained in the Notes forming part of Accounts.

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

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

Place: Mumbai

Dated: August 28, 2014



## CORPORATE GOVERNANCE

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

Better Corporate Governance is highly correlated with market value and operating performance of the companies. For your Company, Corporate Governance is not just a system of statutory compliances but it is a set of processes, policies and strategy which provide direction towards better performance, higher efficiency and value creation for its investors, employees, stakeholders and community at large. The Directors and Employees of your Company are strongly committed to ensure highest standard of ethical, transparent and responsible conduct in the Company.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated in Clause 49 of the Listing Agreements executed with the Stock Exchanges, from time to time and as applicable.

three Executive Directors and four Independent Directors. All seven Directors representing the Board are professionally driven, well experienced, self-motivated and extremely dedicated in discharging their responsibilities towards Company's objectives.

None of the Directors on the Board was a Member of more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Shareholders'/ Investors' Grievance Committee, as per Clause 49 I (C) (ii) of the Listing Agreement), across all the companies in which he/she was a Director. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors hold office in more than 20 companies.

### 2. BOARD OF DIRECTORS:

#### I. Composition

As on March 31, 2014, the Board of Directors of the Company comprised of 7 (Seven) Directors including

**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 31 March 2014**

Name	Category	No. of Equity Shares of face value of ₹ 5/- each held as on March 31, 2014	Number of Directorship(s) held in other Public Limited Companies as on March 31, 2014*	Number of Committee(s) position held in other Companies as on March 31, 2014**	
				Member	Chairman
Mr. Sajid Malik DIN: 00400366	Chairman & Managing Director- Promoter Group	4,03,088	6	NIL	NIL
Mrs. Saroja Malik DIN: 00400421	Whole-Time Director- Promoter Group	3,85,758	2	2	NIL
Mr. Sohel Malik DIN: 00987676	Executive Director- Promoter Group	70,60,400	NIL	NIL	NIL
Mr. Ganapathy Vishwanathan DIN: 00400518	Non-Executive Independent Director	50,372	2	2	2
Mr. Hemant Majethia DIN: 00400473	Non-Executive Independent Director	10,304	4	NIL	NIL
Mr. Ganesh Acharya DIN: 00702346	Non-Executive Independent Director	49,974	2	4	NIL
Mr. Anil Kumar Lakhina DIN: 00075255	Non-Executive Independent Director	NIL	NIL	NIL	NIL

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

\* Directorships in associations, private, foreign and Section 25 companies have not been considered.

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

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

During the year 2013-14, the Board met 9 (nine) times. All Board Meetings were conducted in structured and planned manner facilitating effective discussion and decision making.

The longest gap between any two Board Meetings did not exceed 120 days. The notice specifying date, time and venue of the Meetings is communicated to Board Members well in advance. The Company Secretary in consultation with the Executive Directors and Chief Financial Officer prepares and circulates proposed agenda setting out the business to be transacted along with notes for each meeting to all board members at least seven days before the date of the Board Meeting.

The draft minutes of the proceedings of the meeting are circulated among the Board Members for their comments. Comments, if any, received from the Directors are recorded in the minutes, in consultation with the Chairman of the Meeting. After confirmation by Board Members at next Board meeting, the finalized

minutes are entered in the Minutes Book. Departmental Heads are invited to provide additional inputs for the items being discussed by the Board as and when necessary.

In the Financial Year 2013-2014, 9 (nine) Board of Directors' meetings were held on the following dates:

1. April 03, 2013
2. May 25, 2013
3. August 13, 2013
4. September 04, 2013
5. October 10, 2013
6. November 14, 2013
7. January 17, 2014
8. February 14, 2014
9. March 14, 2014

The necessary quorum was present at all the meetings.

### Attendance at the Board Meetings during the Financial Year ended March 31, 2014 and last Annual General Meeting held on September 20, 2013

Name	Category	No. of Board Meetings attended out of 9 Meetings held	Attendance at last AGM
Mr. Sajid Malik	Chairman & Managing Director	9	Yes
Mrs. Saroja Malik	Whole-Time Director	7	No
Mr. Sohel Malik	Executive Director	1	No
Mr. Hemant Majethia	Non- Executive Independent Director	7	Yes
Mr. Ganapathy Vishwanathan	Non- Executive Independent Director	8	Yes
Mr. Ganesh Acharya	Non- Executive Independent Director	6	No
Mr. Anil Kumar Lakhina	Non- Executive Independent Director	NIL	No

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

## 3. BOARD COMMITTEES

### I. Audit Committee

The Company has a qualified and independent Audit Committee comprising of three independent directors. The composition of Audit Committee meets the criteria of clause 49 of the Listing Agreement and Section

177 of the Companies Act, 2013. The Chairman of the Audit Committee, Mr. Ganapathy Vishwanathan, is an independent Director having deep financial knowledge and vast experience in the financial arena. All committee members have sound knowledge of accounting, financial management and experience in interpreting financial statements.

The Audit Committee has devoted extensive time necessary for fulfilling its responsibilities as set out in Clause 49 of the Listing Agreement, as amended, as well as in Section 177 of the Companies Act, 2013. 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 statement is correct, sufficient and credible.
- Recommending appointment or removal of the statutory auditor, fixation of audit fees, approval of payment for any other services rendered by the statutory auditors.
- Reviewing, with the management, the 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 to be included in the Board's report in terms of section 217(2AA) of the Companies Act, 1956.
  - 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 in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Any related party transactions
  - g) Qualifications in the draft audit report
- Reviewing with the management, quarterly financial statements, before its submission to the board for approval
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 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 post audit ascertain any area of concern.
- Reviewing reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors, if any.
- Reviewing the functioning of the Whistle Blower mechanism.
- Review the following:
  - i. Management discussion and analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions;
  - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iv. Internal audit reports relating to internal control weaknesses;
  - v. The appointment, removal and terms of remuneration of the internal auditor
- 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 Agreement and the Companies Act, 2013

In the Financial Year 2013-2014, Four (4) Audit Committee meetings were held on the following dates:

1. May 25, 2013
2. August 13, 2013
3. November 14, 2013
4. February 14, 2014

The Committee had met four times during the financial year 2013-14 and the gap between any two Meetings was less than four months. The composition of Audit Committee and details of meetings attended by the Members thereof are as follows:

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

The Company Secretary is the secretary to the Committee and attended all above Meetings.

Chief Financial Officer Mr. Ratan Das, representative of Statutory Auditor and the Internal Auditors were invitees for all audit committee meetings.

The Chairman of the Audit Committee, Mr. Ganapathy Vishwanathan, was present at the Thirty First Annual General Meeting held on September 20, 2013

## II. Stakeholders' Relationship and Grievance Committee

In compliance with provisions of Listing Agreement the Company has constituted Shareholders'/ Investors' Grievance Committee to look into redressal of complaints of investors like transfer of shares, non-receipt of dividend/ notices/ annual reports, change of address etc. In order to comply with the provisions of Companies Act, 2013, the same has been renamed as 'Stakeholders Relationship & Grievance Committee' in its Board Meeting held on May 29, 2014. The Committee comprises of three members. Mr. Ganapathy Vishwanathan, an Independent Director is the Chairman of the Committee.

Mr. Sunil Dhage, Group Legal Head & Company Secretary, acts as the Compliance Officer of the Company. He is entrusted with the responsibility for complying with the requirement of the Listing Agreement and liaising with authorities such as Stock Exchange, SEBI, Registrar of Companies etc. with respect to investor services and related matters.

Terms of Reference of the Committee inter-alia cover reviewing status of approval of transfer/transmission of

shares, issue of duplicate certificates, review/redressal of Investors' Grievances etc. The complaints and queries received by the Company during the financial year 2013-14 were general in nature, which includes issues relating to non-receipt of dividend warrants/ Annual Report, taking note of change of registered address etc. which were resolved to the satisfaction of the shareholders. The Company has always valued its shareholder relationship and has set up a mechanism to ensure that the complaints, if any, received from any shareholder, be resolved effectively and expeditiously. To redress investor grievances, the Company has a dedicated e-mail ID, investors@igenesys.com to which shareholders may send complaints / grievances.

Details of the investors' complaints received and redressed during the year 2013-14 are as follows:

No. Of Complaints received during the year	No. Of Complaints solved to the satisfaction of shareholders	Number of Pending Complaints
0	0	0

In the Financial Year 2013-2014, six (6) Committee meetings were held on the following dates:

1. May 25, 2013
2. August 13, 2013
3. September 14, 2013
4. September 28, 2013
5. December 06, 2013
6. February 14, 2014

The composition of Stakeholders' Relationship and Grievances Committee and details of meetings attended by the Members thereof are as follows:

Name of Directors	Status	No. of Meetings Attended
Mr. Ganapathy Vishwanathan	Chairman	6
Mr. Hemant Majethia	Member	6
Mr. Sunil Dhage	Member	6

Mr. Sunil Dhage, Company Secretary acts as Secretary to the Committee in addition to being the Member of the Committee.

### III. Nomination and Remuneration Committee

In order to comply with the provisions of the Companies Act, 2013 the Board of Directors has re-constituted 'Remuneration Committee' as 'Nomination and Remuneration Committee' in its Board Meeting held on May 29, 2014. The Committee comprises of three Independent Directors to determine and recommend to the Board the remuneration packages of directors including commission and any compensation payment.

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

- to review and recommend the structure, size and composition of the Board of Directors and Committees;
- to identify and recommend suitable candidates for directorship, Key Managerial Personnel and senior management level to fill vacancies as and when they arise,
- to formulate standards for determining Qualification, positive attribute and independence of a Director;
- to formulate standards relating to remuneration of Directors, Key managerial personnel and employees;
- to evaluate every director's performance and set appropriate performance benchmarks;
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors;
- any other related activities as the Committee or the Board deems necessary or appropriate

The Remuneration Committee had met once during the financial year 2013-14.

The meeting of the Committee was held on May 27, 2013.

Details of the composition of Nomination and Remuneration Committee and of meeting attended by the Members thereof are as follows:

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

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

### IV. Compensation Committee

In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Board, has constituted Compensation Committee comprising of three members, two of whom are Independent. The Company Secretary acts as Secretary to the Committee.

No meeting of the Compensation Committee members has been conducted during the financial year 2013-14. The details of the composition of Compensation Committee and of meeting attended by the Members thereof are as follows:

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

### V. Executive Committee

To deal with day to day business affairs and facilitate, seamless operations, your Company has constituted one Executive Committee. The Executive Committee meets periodically to deal with the significant matters which require urgent attention 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;
- To authorise employee(s), officer(s), representative(s), or consultant(s) to negotiate, finalise, 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 the specific approval of the Board Of Directors



The Committee presently comprises of three Directors. In the Financial Year 2013-2014, six (6) Executive Committee meetings were held on the following dates:

1. July 05, 2013
2. July 17, 2013
3. September 19, 2013
4. November 21, 2013
5. December 10, 2013
6. January 17, 2014

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	6
Mrs. Saroja Malik	Member	6
Mr. Ganapathy Vishwanathan	Member	6

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

## VI. Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board at its meeting held on May 29, 2014, constituted Corporate Social Responsibility (CSR Committee) inter-alia to perform the following functions:

1. To formulate CSR Policy of the Company;
2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
4. To ensure that company spends, in every financial year, atleast 2% of the average net profits of the company, as computed in accordance with the provisions of section 198, made during the 3 immediately preceding financial years,;

5. Monitor the CSR Policy of the Company and implementation from time to time;
6. The CSR Committee shall prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the company; and
7. Such other functions as the Board may deem fit.

The Composition of the Committee:

NAME	CATEGORY	DESIGNATION
Mr. Sajid Malik	Chairman & Managing Director	Chairman
Mrs. Saroja Malik	Whole-time Director	Member
Mr. Ganapathy Vishwanathan	Independent Director	Member

CSR Policy for the Company is displayed on the Company website, [www.igenesys.com](http://www.igenesys.com).

## 4. CODE OF CONDUCT

Code of conduct promotes ethical business culture and creates climate of integrity and excellence. Your Company has adopted Code of Conduct applicable for all Directors and senior management personnel, a copy of which is available on the website of the Company ([www.igenesys.com](http://www.igenesys.com)). The Code of Conduct explicitly outlines the rights and responsibilities of Directors and senior Management Personnel and guards stakeholders against any unethical malpractices.

As a regular practice, the Board Members and Senior Management Level Employees of the Company have made an affirmation with regard to compliance of Code of Conduct for the Financial Year 2013-14. 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.

## 5. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

With a view to protect unpublished price sensitive information and govern on matters relating to insider

trading, the Securities and Exchange Board of India (SEBI) had formulated Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ('Regulations') which require all listed companies to frame code of Internal Procedures and Conduct for prevention of Insider Trading. Your Company has accordingly formulated Code of Conduct for Prevention of Insider Trading for the Directors and designated employees. This Code of Conduct lays down guidelines, procedures to be followed to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. Every Director and Designated Employee of a Company is obligated to make an annual disclosure with regard to transactions, if any, made in respect of shares held by him in the company. This Code endeavors to maintain transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

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

## 6. REMUNERATION TO DIRECTORS

The remuneration paid to Executive Directors of the Company by way of salary, benefits, perquisites and allowances is driven by the performance of the Company as well as contribution of Managing Director and each Executive Director.

During the year 2013-14, the Company paid sitting fees of ₹ 3,000/- per meeting to its Non-Executive Directors for attending meetings of the Board and ₹ 2,000/- for attending meetings of Audit Committee of the Board as a token for sharing their experience and guiding the Board in taking its decisions.

The remuneration payable to Non-Executive Directors of the Company by way of Commission, subject to the approval of the members of the Company at General Meeting, is based on their attendance, participation and contribution at the Board and Committee meetings, as well as responsibilities carried out on business and operational matters other than at meetings. The commission paid to non-executive Director during the year is within the ceiling limit of 1% of the net profit

of the Company, computed in accordance with the Sections 349, 350 read with Section 198 and 309(4) and other relevant provisions, if any, as may be applicable, of the Companies Act, 1956.

The details of Remuneration paid to Executive and Non-Executive Directors for the year ended March 31, 2014 can be tabled respectively as follows:

### I. Remuneration Paid to Executive Directors:

Name of Director	Salary	Perquisites and Allowances	Total
	(Rs.)	(Rs.)	(Rs.)
Mr. Sajid Malik	20,91,250	68,750	21,60,000
Mrs. Saroja Malik	10,50,000	10,77,081	21,27,081
Mr. Sohel Malik	40,15,834	68,750	40,84,584

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

Name of Director	Sitting Fees	Commission	Total Payments paid / payable in 2013-14
	(Rs.)	(Rs.)	(Rs.)
Mr. Ganapathy Vishwanathan	35,000	100,000	135,000
Mr. Hemant Majethia	29,000	-	29,000
Mr. Ganesh Acharya	26,000	-	26,000
Mr. Anil Kumar Lakhina	-	-	-

## 7. DISCLOSURES

### I. Basis of related party transaction

Details of all transactions entered into by the Company with the related parties are placed before the Audit Committee as well as to the Board of Directors, on a quarterly basis in terms of Clause 49(IV)(A) of the Listing agreement. Details of all related party transactions as per Accounting Standard – 18 have been disclosed under "Related Party Transactions" in the Notes to Accounts of the Company forming part of this Annual Report. None of the transactions with any of the related parties were in conflict with the interest of the Company.

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

During the Financial Year 2013-14, the Company has complied with all the requirements of the Listing Agreement as well as SEBI regulations and guidelines. There have been no instances of non-compliances and no penalties/ strictures 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.

## III. Risk Management

To safeguard interest of the Company from any unforeseen internal and external influences, changes in global and industry economic conditions, fluctuations

in foreign exchange rates etc., the Company has in place Risk Assessment Procedures which ensure identification and management of risks before they arise and affect the business. The Audit Committee of the Board reviews the efficacy of the Risk Management Procedures, major risks associated with the business of the Company and the measures in place to mitigate the same.

## IV. Disclosure of accounting treatment

In preparing the Annual Accounts in respect of the Financial Year 2013-14, no accounting treatment was different from Accounting Standards that have been prescribed by the Institute of Chartered Accountants of India.

## 8. GENERAL MEETING DETAILS

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

General Meeting	Date, Time & Venue	Special Resolution(S) Passed
Twenty Ninth Annual General Meeting	September 22, 2011; 2.30 p.m. at Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai- 400 059.	Payment of Commission not exceeding One per cent (1%) of the net profits of the Company to Non-Executive Directors for a period of five years with effect from April 01, 2011
Thirtieth Annual General Meeting	September 28, 2012; 2.30 p.m. at Mirador Hotel, New Link Road, Opp. Solitaire Corporate Park, Chakala, Andheri (East), Mumbai- 400 059.	NIL
Thirty First Annual General Meeting	Friday, September 20, 2013; 2.30 p.m. at Kohinoor Continental, Andheri - Kurla Road, Andheri (East), Mumbai- 400 059.	NIL
Extraordinary General Meeting	Monday, September 30, 2013; 2.30 p.m. at Hotel Suncity Residency, 16th Road, MIDC, Andheri (East), Mumbai 400 093.	Allotment of Warrants on Preferential basis to two investors (1) Mr. Ajay Singh (HUF) and (2) Aeris India Private Limited

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

During the financial year 2013-14, the Company has not passed any resolution by way of Postal Ballot.

## 9. CEO/CFO CERTIFICATION:

The Certificate required under clause 49(V) of the Listing Agreement, duly signed by the Chairman & Managing Director and Chief Financial Officer of the Company stating that, they have reviewed the financial statements and the cash flow statement for the financial year 2013-14 and to the best of their knowledge the said statements reflected true and fair view of the Company's affairs disclosing all the material facts, and in compliance with existing accounting standards, applicable laws and regulations was placed before the Board of Directors of the Company at its Meeting held on May 29, 2014. The Certificate also forms part of this Report.

## 10. STATUS OF COMPLIANCE OF NON-MANDATORY REQUIREMENT

### A. Remuneration Committee

The Company has set up a Remuneration Committee which, pursuant to provisions of the Companies Act, 2013, has been reconstituted as 'Nomination and Remuneration Committee'. The details of the same have been provided earlier under the section "Nomination and Remuneration Committee".

### B. Shareholders' Right

Your Company submits the quarterly, half yearly and annual results as approved by the Board of Directors in their meeting to the Stock Exchanges within 15 minutes of the approval of such results. The same are published within 48 hours in widely circulated Newspapers and displayed on the Company's website.

### C. Audit qualification

The Company's financial statements do not have any Audit qualifications for the financial year 2013-14.

### D. Whistle Blower Policy & Vigil Mechanism

The Company has facilitated a mechanism which outlines process for employees and stakeholders to voice genuine concerns about fraud, unethical behavior, misrepresentation through e-mail, telephone, fax or any other method to the Board and Senior Level

Management of the Company. The employees are encouraged to report to the Audit Committee of the Board of Directors any fraudulent financial or other information, violations of laws, rules, regulations, unethical behavior and actual or suspected violation of the Company's Code of Conduct or ethics policy.

This policy is devised to ensure that genuine employees can raise their concerns in full confidence, without any fear of retaliation. The policy lays down process to review and investigate any concerns raised by the Employees. It is consistent with the Company's Code of Conduct which has been displayed on Company's website.

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

Details of the Directors seeking appointment / re-appointment forms part of the Notice convening the 32nd Annual General Meeting of the Company and details as required by clause 49 IV(G)(i) of the Listing Agreement are given in this Report.

## 11. General Shareholder Information:

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

### II. Registered Office:

73-A, SDF-III, SEEPZ,  
Andheri (East),  
Mumbai 400 096.  
Tel. No.: 022-4488 4488, Fax No.: 022-2829 0603  
Website: [www.igenesys.com](http://www.igenesys.com)

### III. Registrar & Share Transfer Agents:

Bigshare Services Private Limited  
Unit: Genesys International Corporation Limited  
E/2, Ansa Industrial Estate,  
Saki-Vihar Road, Saki-Naka,  
Andheri (East), Mumbai 400 072  
Telephone: 91.22.40430200  
Facsimile: 91.22.2847 5207  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com);

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

The next Annual General Meeting of the Company will be held on Monday, September 29, 2014 at Kohinoor Continental, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059 at 2.30 p.m.

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

Mr. Sunil Dhage  
Group Legal Head, Company Secretary & Compliance Officer  
Genesys International Corporation Limited  
73-A, SDF III, SEEPZ, Andheri (East), Mumbai – 400 096  
Tel: 022-44884488  
Fax: 022-2829 0603

Email ids: a) sunil.dhage@igenesys.com,  
b) investors@igenesys.com

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

#### VI. Book Closure dates:

The Register of Members & Share Transfer Books of the Company will remain closed from September 22, 2014 to September 29, 2014 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting.

#### VII. Dividend payment Date:

The Dividend on Equity Shares, if approved, at the Thirty Second Annual General Meeting to be held on September 29, 2014, will be credited/ dispatched on or before October 14, 2014.

#### VIII. Means of Communication:

Means of Communication

##### (i) Quarterly / Annual Results

The quarterly / annual results and notices as per statutory requirements are normally published in 'Business Standard' and 'Sakal', English & Marathi editions respectively.

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

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

#### IX. Listing on Stock Exchanges:

##### A. Equity Shares

##### i. BSE Limited (BSE)

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

##### ii. National Stock Exchange of India Limited(NSE)

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

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

#### XI. Market Price Data:

Monthly highest traded price, lowest traded price and trading volumes of the Company's Equity Shares during the financial year 2013-14 at BSE and NSE are noted as below:

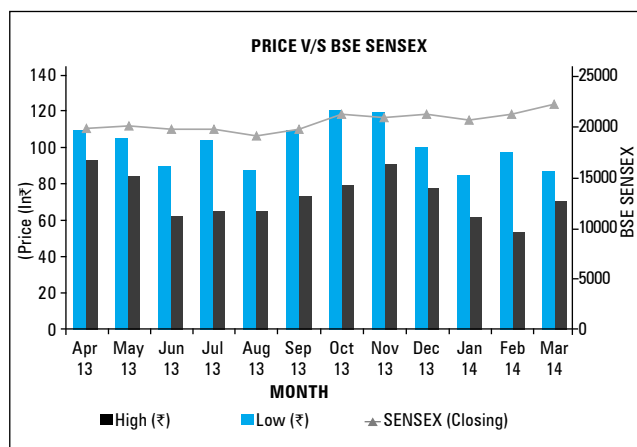
Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April, 2013	108.90	92.55	29,981	107.90	91.25	33,507
May, 2013	105.00	84.00	54,811	105.95	81.50	40,252
June, 2013	90.00	62.35	1,95,631	88.80	62.40	52,309
July, 2013	103.70	65.00	74,170	99.80	67.10	59,668
August, 2013	87.50	65.00	30,228	85.70	64.20	24,954
September, 2013	109.00	73.05	42,287	99.75	74.40	50,718
October, 2013	119.90	79.00	49,650	119.70	82.00	1,02,023
November, 2013	118.90	90.35	31,037	118.80	89.05	58,146
December, 2013	100.00	77.00	32,896	95.65	78.00	48,571
January, 2014	85.00	61.50	40,644	85.95	61.20	51,941
February, 2014	97.00	53.35	1,15,578	97.40	53.10	2,44,160
March, 2014	87.30	70.30	29,279	90.00	68.70	87,629



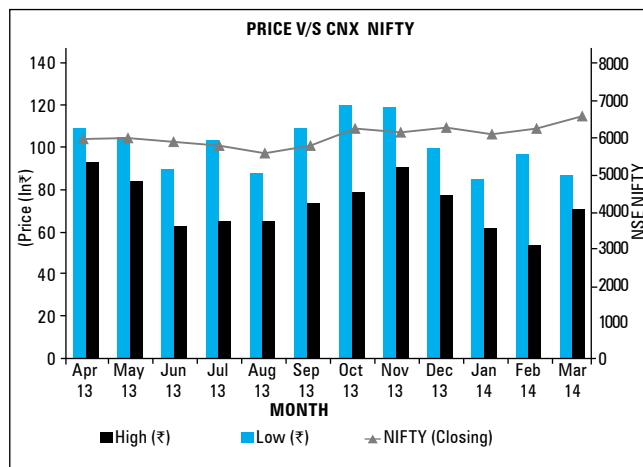
# GENESYS INTERNATIONAL CORPORATION LIMITED

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

Comparison of the Company's share price with BSE Sensex



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



\*based on closing Price on Last Trading day of the Month

## XIII. Distribution of Shareholding as on March 31, 2014:

No. of Shares held (of ₹ 5/- each)	Number of Share-holders	Percent-age to total Share-holders	Nominal Amount of Shares held of ₹ 5/-each	Per-centage to total Shares
0001 - 5000	3320	95.71%	13,16,638	4.41%
5001 - 10000	75	2.16%	5,59,315	1.87%
10001 - 20000	26	0.78%	4,00,783	1.34%
20001 - 30000	12	0.35%	2,88,899	0.97%
30001 - 40000	05	0.14%	1,69,288	0.57%
40001 - 50000	06	0.20%	3,16,024	1.06%
50001 - 100000	07	0.23%	4,91,447	1.65%
100001 & above	12	0.43%	2,63,05,118	88.13%
<b>Total</b>	<b>3463</b>	<b>100%</b>	<b>2,98,47,512</b>	<b>100.00%</b>

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

Description	Num-ber of Share-hold-ers	Number of Shares	Nominal Amount of Shares held of ₹ 5/-each	Per-centage
Promoters	5	17567734	87838670	58.86
Independent Directors & their relatives	5	411654	2058270	1.38
Mutual Fund	4	5800	29000	0.02
Financial Institution	2	1131488	5657440	3.79
Bodies Corporate	161	496739	2483695	1.66
Foreign Institutional investors	5	3060915	15304575	10.26
Non Resident Indians	51	197352	986760	0.66
Overseas Corporate Bodies	1	100	500	0.00
Individuals / Trust	3202	6948700	34743500	23.28
Clearing Member	27	27030	135150	0.09
<b>Total</b>	<b>3463</b>	<b>29847512</b>	<b>149237560</b>	<b>100.00</b>

**XV. Dematerialization of Shares:**

The equity shares of the Company are traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). About 99.80% of the Equity Share Capital of the Company is held in dematerialized form with NSDL and CDSL as on March 31, 2014.

**XVI. Share Transfer System**

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

**XVII. Plant Locations:**

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

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

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

The table below gives details of unclaimed dividend. 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, 2014 (Rs.)	Due date of transfer to IEPF
2007-2008	29/09/2008	1,23,264.00	November 05, 2015
2008-2009	29/09/2009	1,05,758.00	November 05, 2016
2009-2010	29/04/2010	46,069.00	June 05, 2017
2009-2010	30/09/2010	52,923.75	November 06, 2017
2010-2011	22/09/2011	1,93,701.25	October 29, 2018
2011-2012	28/09/2012	216,177.50	November 04, 2019
2012-2013	20/09/2013	44,043.25	October 27, 2020

**XVIII. Outstanding Convertible Warrants**

The Company has outstanding 40,00,000 Warrants convertible into 40,00,000 Equity Shares of ₹ 5/- each. Pursuant to terms and conditions of subscription entered into with investors, the said outstanding warrants shall be converted into equity shares within 18 months from the date of allotment. Post conversion of the said warrants, the Equity share capital of the company will increase to 3,38,47,512 shares of ₹ 5/- each.

**XIX. Calendar for declaration of Financial Results for the Quarters and Annual General Meeting for Financial Year 2014-2015 (tentative)**

Quarter ending June 30, 2014	August 2014
Quarter and half year ending September 30, 2014	November 2014
Quarter ending December 31, 2014	February 2015
Quarter and Financial Year ending March 31, 2015	May 2015
Annual General Meeting for the year ending on March 31, 2015	August 2015

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

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

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

Name of Director	Mr. Ganapathy Vishwanathan	Mr. Ganesh Acharya
Nature of Resolution	Re-appointment as Director	Re-appointment as Director
Date of Birth	March 27, 1964	March 14, 1965
Date of Appointment	March 27, 2001	March 27, 2002
Director Identification Number	00400518	00702346
Qualifications	ACA, ICWA, CS - Final Passed	Bachelor of Commerce (Hon.)
Experience in specific functional areas	Capital Markets, Capital Restructuring, Investment Banking & Finance	International Business and Corporate Management
Directorship held in other Companies (including Foreign Companies and Private Companies)	<ol style="list-style-type: none"> <li>1. GI Engineering Solutions Limited</li> <li>2. Ventura Commodities Limited</li> <li>3. Divine Investment Advisors Private Limited</li> <li>4. Divine Venture Private Limited</li> <li>5. Robinhood Insurance Broker Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Ventura Guaranty Limited</li> <li>2. Game Securities Private Limited</li> <li>3. GI Engineering Solutions Limited</li> </ol>
Chairman / Member of Committees of other Companies	<b>GI Engineering Solutions Limited</b> Chairman:- (i) Audit Committee, (ii) Stakeholders' Relationship & Grievance Committee, (iii) Nomination & Remuneration Committee	<b>GI Engineering Solutions Limited</b> Member:- (i) Audit Committee, (ii) Stakeholders' Relationship & Grievance Committee, (iii) Nomination & Remuneration Committee <b>Ventura Guaranty Limited</b> Member:- i) Audit Committee, (ii) Stakeholders' Relationship & Grievance Committee,
Number of Equity Shares held in the Company	50,372	49,974

<b>Name of Director</b>	<b>Mr. Hemant Majethia</b>	<b>Mr. AnilKumar Lakhina</b>
<b>Nature of Resolution</b>	Re-appointment as Director	Re-appointment as Director
<b>Date of Birth</b>	May 24, 1966	February 12, 1948
<b>Date of Appointment</b>	January 17, 2000	January 12, 2011
<b>Director Identification Number</b>	00400473	00075255
<b>Qualifications</b>	B.Com., ACA	B.Sc., LL.B., Masters in Public Administration, Retd. IAS Officer
<b>Experience in specific functional areas</b>	Corporate Finance, Capital Markets Intermediation and Research	General Administration, Governance and Infrastructure Development
<b>Directorship held in other Companies (including Foreign Companies and Private Companies)</b>	<ol style="list-style-type: none"> <li>1. Ventura Guaranty Limited</li> <li>2. Ventura Securities Limited</li> <li>3. Ventura Commodities Limited</li> <li>4. Karjat Properties Private Limited</li> <li>5. Ventura Insurance Brokers Limited</li> <li>6. Kashmira Investment and Leasing Private Limited</li> <li>7. Association of National Exchanges Members of India</li> <li>8. Robinhood Insurance Broker Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Forum for Advancement of Solar Thermal</li> <li>2. SunBorne Energy Services India Private Limited</li> <li>3. SunBorne Energy Andhra Private Limited</li> <li>4. SunBorne Energy Gujarat Solar Thermal Private Limited</li> <li>5. Agdos Consultants Private Limited</li> <li>6. SunBorne Energy Technologies Private Limited</li> <li>7. SunBorne Energy Rajasthan One Private Limited</li> <li>8. SunBorne Energy Powertech Private Limited</li> <li>9. SunBorne Energy Power Project Private Limited</li> <li>10. SunBorne Energy Jaipur Solar Private Limited</li> <li>11. SunBorne Energy Holdings LLC, USA</li> <li>12. Dun &amp; Bradstreet Tangram Advisory Services Private Limited</li> <li>13. Al Aftaab FZE, UAE</li> </ol>
<b>Chairman / Member of Committees of other Companies</b>	NIL	NIL
<b>Number of Equity Shares held in the Company</b>	10,304	NIL

# GENESYS INTERNATIONAL CORPORATION LIMITED

<b>Name of Director</b>	<b>Mrs. Saroja Malik</b>
<b>Nature of Resolution</b>	Re-appointment as Whole-Time Director
<b>Date of Birth</b>	September 28, 1937
<b>Date of Appointment</b>	January 17, 2000
<b>Director Identification Number</b>	00400421
<b>Qualifications</b>	B.Com., LL.B.
<b>Experience in specific functional areas</b>	Legal compliance, Income Tax and Customs Regulations
<b>Directorship held in other Companies (including Foreign Companies and Private Companies)</b>	<ol style="list-style-type: none"> <li>1. Ventura Guaranty Limited</li> <li>2. GI Engineering Solutions Limited</li> <li>3. Valeo Nutra Private Limited</li> <li>4. Genesys Enterprises Inc. (USA)</li> </ol>
<b>Chairman / Member of Committees of other Companies</b>	<b>GI Engineering Solutions Limited:</b> Member of: (i) Audit Committee & (ii) Stakeholders' Relationship & Grievance Committee
<b>Number of Equity Shares held in the Company</b>	3,85,758 (inclusive of 2,800 shares held jointly with Mr. Sajid Malik, Chairman & Managing Director of the Company)



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

To,

**The Board of Directors,**

**Genesys International Corporation Limited**

This is to certify that:

- (1) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2014, and that, to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (3) We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (4) We have indicated to the Auditors and the Audit Committee:
  - (a) significant changes in internal controls over financial reporting during the year;
  - (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

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

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

Place: Mumbai

Dated: May 29, 2014

**DECLARATION REGARDING COMPLIANCE BY  
BOARD MEMBERS AND SENIOR MANAGEMENT  
PERSONNEL WITH THE COMPANY'S CODE OF  
CONDUCT PURSUANT TO CLAUSE 49 OF THE  
LISTING AGREEMENT**

To,

**The Members of**

**Genesys International Corporation Limited**

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

I hereby declare that all Directors and Designated Employees in the Senior Management of the Company have confirmed compliance with the Code of Conduct for the financial year ended March 31, 2014.

**For GENESYS INTERNATIONAL CORPORATION LIMITED**

**SAJID MALIK  
CHAIRMAN & MANAGING DIRECTOR**

Place: Mumbai

Dated: May 29, 2014

# REPORT OF THE PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

## CERTIFICATE

I have examined the compliance of the conditions of the Corporate Governance by Genesys International Corporation Limited ("the Company") for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

Place: Mumbai

Dated: August 28, 2014

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY OUTLOOK FOR COMING YEARS

The newly formed Government at the Centre and the honorable Prime Minister in particular is keen to leverage GIS and Geospatial technology for policy planning and implementation.

The recently presented Union Budget for fiscal year 2014-15 has provided Rs.7,060 crore for 100 smart cities, Rs.37,880 crore for roads upgrading and new roads, Rs.100 crore for Metro projects in Lucknow and Ahmedabad, development of new airports in Tier 1 and 2 cities, Rs.100 crore for detailed project reports for linking rivers of India. In the recently released Railway Budget, the honorable Railway Minister emphasized the need for digitizing and GIS mapping of the vast land assets owned by the Railways. All these projects will leverage GIS and Geospatial technologies hence the potential in the coming years for the GIS industry looks very promising.

The global geospatial industry brings in \$270B in annual revenue according to a report published by a UK based economic consulting company. Industry reports also suggest the global GIS market is expected to grow at 9.6% CAGR by 2016 and the LiDAR market is expected to grow 16.64% CAGR by 2018.

Demand for custom built Geospatial solutions addressing specific user problems and for specific industry segment will increase. More than ever the demand is expected to grow for designing accessible, user friendly and seamless applications that work both online and offline including being made available on mobile devices as they become increasingly pervasive.

### PERFORMANCE OF GENESYS IN THE LAST YEAR

In October 2013, Genesys has launched India's street level immersive panoramic imagery platform. Genesys has tied up with the Ministry of Tourism as part of the Incredible India program to promote the platform. As part of the launch, street level data for 12 cities were released with plans for releasing 42 more in phases in due course. Genesys also released the mobile version of the product on the Android platform.

Based on the traction generated in the area of LiDAR (Light Detection and Ranging) in the previous years, Genesys executed several significant projects using this technology

Genesys has won a prestigious tender from the country's premier town planning agency for survey and mapping of the area planned for new airport development using terrestrial LiDAR technology. Besides, Genesys has also won a prestigious tender from a public sector company for LiDAR survey and topography, geotechnical and geological mapping of riverbank slopes of reservoir area of a hydroelectric power project in Himachal Pradesh.

There has been repeat orders from a private enterprise for survey and mapping of the new city being planned in a hilly terrain using LiDAR technology.

Genesys also executed a road deformation assessment project for a large Municipal Corporation using Mobile LiDAR.

In the Location based and consumer mapping space:

- Genesys has set up a dedicated team for a US based Technology Company for problem report triaging
- Genesys has set up a dedicated software team to build a web based production platform for enabling codification of attributes for global map data

### GENESYS IN THE COMING YEARS

Genesys will continue to leverage the experience and expertise built in the last few years on the LiDAR technology and build effective solutions for the Telecom, Infrastructure and Urban verticals.

In Telecom, Genesys is working on solutions to address the important areas of Telcos in the Operations and Maintenance phase of minimizing the time to repair by providing accurate information of the asset location. Apart from this, Genesys is assisting Telcos with survey and mapping solutions for planning and designing their new optic fiber rollouts.

In Infrastructure, Genesys continues to pursue opportunities for survey and mapping roads, monorail and metro alignment. Apart from this, Genesys will leverage the experience gained in topography survey for new city planning and expansion.

Genesys is committed to support urban local bodies in addressing their challenges arising due to rapid urbanization by delivering effective solutions using advanced mapping techniques for Property tax validation, slum and hawker enumeration and rehabilitation.

Genesys will continue to explore opportunities in the Water management area and provide effective surveying and

mapping solutions for identifying potential dam sites for micro and mini hydroelectric projects, tunnel alignment and city water supply and distribution.

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

Genesys has been in the forefront in adopting niche technologies for addressing the needs of its target customer base. With the launch of the consumer application, Genesys has moved up the value chain from being a services player to a content provider and finally as a solutions provider leveraging the rich content.

### CHALLENGES AND OPPORTUNITIES

The future of GIS industry continues to get brighter than before as it is finding mass adoption by Government and private sector companies / agencies at every stage of their planning, execution and decision making. Adoption of GIS by technology giants like, Google, Yahoo, Apple, Nokia and others, has accelerated the process further.

GPS maps continue to be relied upon million times a day by motorists worldwide to find their ways. Similarly, GIS data content is used for numerous other consumers and enterprise applications. GIS is increasingly being used in daily life like local search, social networking, carpooling, location based games and a whole host of new applications driven by improving handsets and internet bandwidth available on them. Wireless applications with a potential for viral spread are already creating newer successes out of the Location Based Services (LBS) segment of GIS industry. The consumer GIS industry is likely to grow in directions and at a pace not yet seen in the history of this industry.

Towards the enterprise & government side, while developed countries may witness a flat adoption; emerging economies like China, Brazil, Russia & India are witnessing tremendous activity in the GIS space with each government's clearly laid out plans in the next five to fifteen years. Government sponsored plans in our country like the R-APDRP, NLRMP, JNNURM, NUIS are yet to reach maturity and have extremely good budgets for GIS. Similar government sponsored plans in other emerging economies are driving the growth of GIS industry.

Reducing capex and opex of using GIS solutions like tracking, routing, dispatching & mobile resource management is leading to increased adoption of these tools for business optimization and newer efficiencies in enterprises across

segments. Technologies fuelling further usability & adoption are immersive visualization and an enterprise need for measurements. Our initiatives on CityScape and street LiDAR are aligned with these trends. With these competencies we continue to be equipped to handle an expanding market in directions known to us.

### RISKS AND CONCERNS

The company's business faces risks and concerns that are generally similar to Information Technology & related areas of businesses. Some of the areas of risks and concerns are:

1. Ability to keep pace with ever changing technology,
2. Attracting new talents and retaining existing talents
3. Competition
4. Size and scale of operation
5. Ability to add new customers and expanding the areas of work with existing / repeat customers
6. Ban on outsourcing in the US and European countries
7. Foreign currency fluctuations
8. Rise in cost of resources
9. Political instability
10. Recession in world market

### INTERNAL CONTROL SYSTEMS

The company has requisite systems and processes in place to effectively control and monitor its operations on an ongoing basis. The Company is constantly reviewing and upgrading its internal control systems in line with the practices being followed in the industry. Such internal control systems encompass all areas of Company's operations with formal procedures and processes laid down for authorizing Expenditure – both capital and revenue, Sales, Human Resources development and management, Production and Delivery etc.

All the development centers of the Company are ISO 27001:2005 certified.

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

### FINANCIAL PERFORMANCE

#### Liabilities

#### Share Capital

Issued, subscribed and paid-up share capital of the Company remained unchanged at Rs.1,492.38lacs at the end of the



year under review as in the previous year.

The Company has only one class of equity shares, having a face value of Rs.5, carrying voting right of one per share.

There was no change in the Authorized Share Capital of the Company also, which remained at Rs.2,550lacs over the years.

During the year under review, the Company raised funds through preferential issue of convertible warrants to non-promoter investors. Accordingly, 40 lacs warrants convertible into equal quantity of equity shares of Rs.5 each at a premium of Rs.95 per equity share were allotted on preferential basis to the said investors on October 11, 2013. The Company has received Rs.50 per warrant, totaling Rs.2,000lacs so far, leaving the balance amount to be received within 18 month from the date of allotment upon conversion of equity share warrant.

## RESERVES AND SURPLUS

Position of Reserve and Surplus at the end of March 31, 2014, is given below.

There was no movement either in the Capital Reserve Account or Securities Premium Account during the year under reference. Increase in the balance in the General Reserve is due to appropriation of a part of the profit earned during the year into General Reserve Account. Balance in the Profit and Loss Account is net of transfer to General Reserve and proposed dividend, including dividend distribution tax payable thereon.

## BORROWINGS

Company had outstanding balance of Rs.190.88 lacs payable to the bank towards term loan taken as on March 31, 2014, as against Rs.341.47 lacs as on March 31, 2013. Such long term borrowings were taken to part finance assets purchased by the Company in the earlier years including 2013-14. Entire outstanding amount as indicated above, is payable to the bank before the end of March 31, 2015.

Besides the above, an amount of Rs.69.58 lacs (Rs.157.49 lacs as on March 31, 2013) was outstanding as on March 31, 2014, in respect of long term borrowings from bank / financial intermediary towards purchase of vehicles.

Similarly, the Company has acquired certain assets under

long term finance lease from a financial intermediary. Amount of loan outstanding was Rs.62.53 lacs as on March 31, 2014, as against Rs.138.71 lacs at the end of March 31, 2013.

Short-term borrowings include post shipment / cash credit facilities extended by the bank to the company towards financing of its working capital needs. Balance of short-term borrowings was at Rs.605.64 lacs as on March 31, 2014, while the corresponding numbers at the end of 2012-13 was Rs.830.91 lacs.

## PROVISIONS

The company has made regular provision in respect of anticipated liabilities in the books. Such provisions are different from trade provisions which are reported under current liabilities.

Under this head, provisions have been made towards anticipated liabilities for compensated absences and gratuity, based on actuarial valuations, besides provision on account of proposed dividend and tax on proposed dividend.

As on March 31, 2014, the Company has made a long term provisions of Rs.448.84 lacs (PY: Rs.605.72 lacs) towards compensated absences and gratuity. Similarly, short term provisions reported as on March 31, 2014 on account of compensated absences and gratuity was at Rs.119.03 lacs (PY:Rs.118.23 lacs).

Above apart, Company has also made provisions for proposed dividend including provision for tax on dividend to the extent of Rs.43.65 lacs as on March 31, 2014, as against Rs.87.30 lacs as on March 31, 2013.

## CURRENT LIABILITIES AND TRADE PAYABLES

Current Liabilities, besides Current maturities of long term debt and finance lease obligations, which are included under Borrowings above, include advance from customers, unclaimed dividend, statutory liabilities, creditors for capital expenditure and other liabilities.

Similarly, Trade payables include amount payable to the suppliers of the company towards goods and services provided by them in the ordinary course of the business.

As on March 31, 2014, Current Liabilities (net of amount reported under Borrowings, above) and Trade Payables were reported at Rs.814.71 lacs and Rs.412.85 lacs

respectively as against Rs. 1,156.27 lacs and Rs.304.56 lacs as on March 31, 2013.

### **FIXED ASSETS**

Gross Block of the Company increased to Rs.8,050.17lacs as the end of 2013-14, as against Rs.7,449.09 lacs at the end of 2012-13. Increase in the gross block was largely on account of computer hardware, imaging systems and computer software.

Net Block of the company was reported at Rs.2,520.67lacs as on March 31, 2014 as against Rs.2,803.44 lacs at the end of March 31, 2013.

Fall in the net block at the end of 2013-14, despite increase in the gross block during the same year, is largely attributable to computer hardware, imaging systems and intangible assets, where depreciation is provided at an accelerated rate. For rest of the assets, the company follows straight-line method of depreciation as per provision of schedule XIV of the Companies Act, 1956.

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

Other non-current assets include non-current investments and long-term loans and advances, besides deferred tax assets.

Non-current investment reported at Rs.12,236.06lacs as on March 31, 2014, includes investment in equity and preference shares of associated companies, besides investment in debenture in another company. As on March 31, 2013, amount reported under the same head was Rs.7,478.27lacs.

Long-term loans and advances of Rs.1,231.85 lacs as on March 31, 2014, includes capital advances, loans to body corporates, advance income tax, prepaid expenses, facility and other deposits. Long-term loans and advances reported as on March 3, 2013, was Rs.4,859.93lacs.

### **CURRENT ASSETS**

Balance of current assets has gone upto Rs.6,649.16lacs as on March 31, 2014 from Rs.5,796.41 lacs as on March 31, 2013.

Current Assets include trade receivables of Rs.3,893.98lacs as on March 31, 2014, as against Rs.3,210.12 lacs. Company

is making all possible efforts to bring down the level of trade receivables.

Similarly, short-term loans & advances, comprising of loans and advances to employees, prepaid expense, loans to other body corporates and other advances were reported at Rs.1,504.34lacs as on March 31, 2014, as against Rs.280.07 lacs at the end of earlier year.

Cash and Bank balance was at Rs.301.19 lacs as on March 31, 2014, as against Rs.796.51 lacs at the end of 2012-13.

Other current assets, comprising of unbilled revenue and interest accrued but not due, was reported at Rs.949.65 lacs as on March 31, 2014. As on March 31, 2013, the same was at Rs.1,245.60lacs.

### **INCOME AND EXPENSES**

Company registered a revenue of Rs.7,511.79lacs during the year 2013-14. In the year before, the Company's revenue Rs.11,374.94lacs. Fall in the revenue is largely attributable to postponement of project by some of our prospective customers, besides delay in the customers' projects due to economic, political and other reasons. Due to lower revenue, expenses also came down to Rs.6,938.25lacs during 2013-14 from Rs.9,502.88 lacs in the previous year. Similarly, profit after tax, was reported at Rs.683.58 lacs in 2013-14, as against Rs.2,062.13lacs in the earlier year.

The Company is making every effort to improve its revenue numbers and profitability through bagging of new projects from the prospective customers. Company is hopeful that it would again be back in the growth path before the end of the current fiscal.

### **CAUTIONARY STATEMENT**

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

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

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Genesys International Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

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

obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### OPINION

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For CNK & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No: 101961W**

**Saroj Maniar**  
**Partner**  
**Membership No: 040803**

Place: Mumbai  
 Date: 29th May, 2014

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the Accounts for the year ended 31st March 2014 of Genesys International Corporation Limited)

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) The fixed assets have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification. In our opinion, frequency of verification is at reasonable intervals.  
c) During the year, the Company has not disposed off any substantial part of the fixed assets.
2. The Company has no inventory and hence clause (ii) of paragraph 4 of the Order is not applicable.
3. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Hence the provisions of clauses (iii)(b) to (iii)(g) of paragraph 4 of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. In our opinion and according to the information and explanations given to us, there are no contracts and arrangements referred to in section 301 of the Companies Act 1956 and therefore no transaction

is required to be entered in the register maintained under section 301 of the said Act. Hence the provisions of clauses (v)(a) and (v)(b) of paragraph 4 of the Order are not applicable to the Company.

6. The Company has not accepted any deposits from the public and consequently the provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.
7. The system of internal audit of the Company needs to be strengthened and commensurate to the size and nature of its business.
8. The Company is not engaged in production, processing, manufacturing or mining activities. Therefore the provisions of clause (viii) of paragraph 4 of the order are not applicable.
9. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.  
b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows.

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

10. The Company does not have any accumulated losses at the end of the financial year and it has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
12. According to the information and explanations the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/ societies.
14. In our opinion, the Company has maintained proper records of transactions and contracts relating to investments. Further, such investments have been held by the Company in its own name except as permissible under section 49 of the Act.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which the said loans were obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment by the Company.
18. The Company has not made any preferential allotment of shares to companies, firms and parties covered in the register maintained under section 301 of the Act.
19. The Company does not have any outstanding debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For CNK & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No: 101961W**

**Saroj Maniar**  
**Partner**  
**Membership No: 040803**

Place: Mumbai  
 Date: 29th May, 2014



# GENESYS INTERNATIONAL CORPORATION LIMITED

## BALANCE SHEET

AS AT MARCH 31, 2014

PARTICULARS	Note No.	MARCH 31, 2014 ₹	MARCH 31, 2013 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) SHAREHOLDERS' FUNDS</b>			
a) Share Capital	3	149,237,560	149,237,560
b) Reserves and Surplus	4	1,666,144,275	1,602,151,751
c) Equity Share Warrants	5	200,000,000	-
		<b>2,015,381,835</b>	<b>1,751,389,311</b>
<b>2) NON-CURRENT LIABILITIES</b>			
a) Long-Term Borrowings	6	5,688,833	17,170,445
b) Long-Term Provisions	7	44,883,602	60,571,987
		<b>50,572,435</b>	<b>77,742,432</b>
<b>3) CURRENT LIABILITIES</b>			
a) Short-Term Borrowings	8	60,564,493	83,090,759
b) Trade Payables	9	41,285,408	30,456,276
c) Other Current Liabilities	10	108,080,668	158,900,646
d) Short-Term Provisions	11	16,267,965	20,553,348
		<b>226,198,534</b>	<b>293,001,029</b>
<b>TOTAL</b>		<b>2,292,152,804</b>	<b>2,122,132,772</b>
<b>II. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
a) Fixed Assets	12		
Tangible Assets		234,174,081	261,210,074
Intangible Assets		17,892,573	19,134,188
		<b>252,066,654</b>	<b>280,344,262</b>
b) Non-Current Investments	13	1,223,606,894	747,826,515
c) Deferred Tax Assets (net)	14	28,378,365	28,328,590
d) Long-Term Loans and Advances	15	123,184,965	485,992,826
		<b>1,627,236,878</b>	<b>1,542,492,193</b>
<b>2) CURRENT ASSETS</b>			
a) Current Investments	13	-	26,410,167
b) Trade Receivables	16	389,397,538	321,012,080
c) Cash and Bank Balances	17	30,119,185	79,651,113
d) Short-Term Loans and Advances	18	150,434,165	28,006,762
e) Other Current Assets	19	94,965,038	124,560,457
		<b>664,915,926</b>	<b>579,640,579</b>
<b>TOTAL</b>		<b>2,292,152,804</b>	<b>2,122,132,772</b>

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

As per our Report of even date attached  
For **CNK & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. :101961W

**SAROJ MANIAR**  
PARTNER  
Membership No. 40803  
Date : May 29, 2014  
Place : MUMBAI

For and on behalf of the Board Of Directors

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

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

Date : May 29, 2014  
Place : MUMBAI

# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	Note No.	MARCH 31, 2014	MARCH 31, 2013
		₹	₹
<b>I. INCOME</b>			
Revenue from Operations	20	751,179,139	1,137,493,665
Other Income	21	28,600,268	49,950,876
<b>TOTAL REVENUE</b>		<b>779,779,407</b>	<b>1,187,444,541</b>
<b>II. EXPENSES</b>			
Project Expenses	22	91,931,759	100,926,766
Employee Benefit Expenses	23	355,040,705	527,706,246
Finance Costs	24	18,506,891	17,148,540
Depreciation and Amortization Expense	12	96,097,830	121,222,757
Other Expenses	25	132,248,169	183,283,635
<b>TOTAL EXPENSES</b>		<b>693,825,354</b>	<b>950,287,944</b>
<b>III. PROFIT BEFORE TAX</b>		<b>85,954,053</b>	<b>237,156,597</b>
<b>IV. Tax Expense:</b>			
Current Tax		17,300,000	47,700,000
Deferred Tax		(49,775)	(17,007,992)
Tax Adjustment for earlier years		346,292	251,736
		<b>17,596,517</b>	<b>30,943,744</b>
<b>V. PROFIT AFTER TAX</b>		<b>68,357,536</b>	<b>206,212,853</b>
<b>VI. EARNINGS PER EQUITY SHARE</b>	<b>31</b>		
Equity Shares of face value of ₹ 5 each			
Basic and Diluted		<b>2.29</b>	<b>6.91</b>

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

As per our Report of even date attached  
For **CNK & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. :101961W

**SAROJ MANIAR**  
PARTNER  
Membership No. 40803  
Date : May 29, 2014  
Place : MUMBAI

## For and on behalf of the Board Of Directors

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

Date : May 29, 2014  
Place : MUMBAI

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

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	Note no.	MARCH 31, 2014		MARCH 31, 2013	
		₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit before tax and extraordinary items		85,954,053		237,156,597	
Adjustments for:					
Depreciation and amortization		96,097,830		121,222,757	
Interest & Dividend/Gains from securities		(14,784,080)		(14,150,158)	
(Profit)/Loss on Sale of Fixed Asset		(1,031,478)		(36,387)	
Interest Paid		10,477,418		12,551,575	
Unrealised (Gain)/Loss		5,079,896		(4,819,365)	
		95,839,586		114,768,422	
Operating Profit before working capital changes		181,793,639		351,925,019	
Adjusted for:					
Trade Receivable		(66,315,856)		93,787,388	
Other Current Assets		29,595,419		(113,564,887)	
Loans and Advances		(7,555,206)		5,120,480	
Liabilities and Provisions		(46,131,709)		40,269,741	
		(90,407,352)		25,612,722	
Cash Generated from Operations		91,386,287		377,537,741	
Income Taxes (Paid) / Refund received		(18,998,448)		(28,085,665)	
Net Cash Flow from Operating Activities [A]		72,387,839		349,452,076	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed Assets		(67,866,830)		(78,157,612)	
Sale of Fixed Assets		1,078,086		180,718	
Interest & Dividend/Gains from securities		14,784,080		14,150,158	
Loans & Advances to other body corporates		(23,532,879)		14,315,922	
Purchase of Investments		(176,549,512)		(31,777,790)	
Share Application Money		-		(272,820,700)	
Net Cash used in Investing Activities [B]		(252,087,055)		(354,109,304)	

PARTICULARS	Note no.	MARCH 31, 2014		MARCH 31, 2013	
		₹	₹	₹	₹
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from Issue of Share Warrants		<b>200,000,000</b>		-	
Proceeds/(Repayment) from/of Secured Borrowings		<b>(50,671,864)</b>		113,840,935	
Interest Paid		<b>(10,477,418)</b>		(12,551,575)	
Dividend Paid (including dividend distribution tax)		<b>(8,683,429)</b>		(43,154,655)	
<b>Net Cash Flow from Financing Activities [C]</b>			<b>130,167,289</b>		58,134,705
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>			<b>(49,531,928)</b>		53,477,477
<b>Cash &amp; Bank Balance (Opening Balance)</b>	<b>17</b>		<b>79,651,113</b>		26,173,636
<b>Cash &amp; Bank Balance (Closing Balance)</b>	<b>17</b>		<b>30,119,185</b>		79,651,113

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

For **CNK & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No. :101961W

**SAROJ MANIAR**  
 PARTNER  
 Membership No. 40803

Date : May 29, 2014  
 Place : MUMBAI

For and on behalf of the Board Of Directors

**SAJID MALIK**  
 CHAIRMAN & MANAGING DIRECTOR

**GANAPATHY VISHWANATHAN**  
 DIRECTOR

Date : May 29, 2014  
 Place : MUMBAI

**HEMANT MAJETHIA**  
 DIRECTOR

**SUNIL DHAGE**  
 COMPANY SECRETARY

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 1. Company's Background

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

### 2. Significant Accounting Policies

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

These financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention method and applying accrual basis of accounting. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the new set of Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards ("AS") notified under Section 211(3C) (Companies (Accounting Standards) Rules, 2006 (as amended)) and other relevant provisions of the Companies Act, 1956, to the extent applicable.

#### B) Use of estimates

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

#### C) Revenue recognition and expenses

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

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

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

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

#### D) Fixed Assets

##### (i) Tangible Assets

Tangible fixed Assets are stated at cost of acquisition including directly attributable costs for bringing the assets to its present location and use, less accumulated depreciation.

Advances paid, if any, towards the acquisition of fixed assets are disclosed under the head Long Term Loans and Advances, as Capital Advances.

##### (ii) Intangible Assets

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

##### (iii) Depreciation / Amortization

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

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

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### E) 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.

### F) Impairment of assets

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

### G) Investments

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

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

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

### H) Leases

#### Finance Lease

Assets taken on finance lease are accounted for as fixed assets in accordance with Accounting Standard - 19 on leases.

#### Operating Lease

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

### I) 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.

### J) Employee Benefits

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

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



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

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 employee's 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.

### **K) Taxation**

#### **Current Tax**

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

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

#### **Deferred Tax**

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

Deferred tax assets are recognized and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

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

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

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

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

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

### **M) Cash and Cash Equivalents**

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

### **N) 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.

### **O) 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.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 3. SHARE CAPITAL

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>AUTHORIZED</b>		
Equity Shares of face value of ₹ 5/- fully paid up	<b>255,000,000</b>	255,000,000
51,000,000 Equity Shares (Previous Year: 51,000,000 Equity Shares of face value of ₹ 5/- each)		
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>		
Equity Shares of face value of ₹ 5/- fully paid up		
29,847,512 Equity Shares fully paid up (Previous Year: 29,847,512 Equity Shares of face value of ₹ 5/- each) fully paid up	<b>149,237,560</b>	149,237,560
<b>Total</b>	<b>149,237,560</b>	149,237,560

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

The Company has only one class of shares referred to as equity shares having a par value of ₹5. Each holder of equity shares is entitled to one vote per share.

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

The details of shareholders holding more than 5% shares as at March 31, 2014 is set out below:

Class of Shares / Name of the Shareholder	As at	
	MARCH 31, 2014	
	No. of shares	% held
Equity shares -		
Mr. Sohel Malik	<b>7,060,400</b>	<b>23.65</b>
Kilam Holdings Ltd	<b>6,387,788</b>	<b>21.40</b>
Mrs. Sunita Hemrajani	<b>3,345,926</b>	<b>11.21</b>
Kadam Holding Ltd	<b>3,330,700</b>	<b>11.16</b>
Bridge India Fund Limited	<b>1,709,309</b>	<b>5.73</b>

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

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

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

### 4. RESERVES & SURPLUS

PARTICULARS	(in ₹) As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>CAPITAL RESERVE</b>		
Opening Balance	3,505,500	3,505,500
Add: Transfer from Surplus	-	-
	3,505,500	3,505,500
<b>SECURITIES PREMIUM RESERVE</b>		
Opening Balance	35,370,000	35,370,000
Add: Receipt during the year	-	-
	35,370,000	35,370,000
<b>GENERAL RESERVE</b>		
Opening Balance	220,000,000	197,500,000
Add: Transfer from Surplus	5,000,000	22,500,000
	225,000,000	220,000,000
<b>SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>		
Opening Balance	1,343,276,251	1,168,293,422
Add: Net profit after tax transferred from Statement of Profit and Loss	68,357,536	206,212,853
	1,411,633,787	1,374,506,275
Less: Appropriations:		
Proposed dividend	3,730,939	7,461,878
Dividend distribution tax	634,073	1,268,146
Amount transferred to General Reserve	5,000,000	22,500,000
Closing Balance	1,402,268,775	1,343,276,251
<b>Total</b>	<b>1,666,144,275</b>	<b>1,602,151,751</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

For the year ended March 31, 2014, the amount of dividend per equity share recognized as distributions to equity shareholders is ₹ 0.125 per share. The total dividend appropriation for the year ended March 31, 2014, amounts to ₹ 4,365,012 including dividend distribution tax of ₹ 634,073.

### 5. EQUITY SHARE WARRANTS

PARTICULARS	(in ₹)	
	As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>Money received against equity share warrants</b>		
4,000,000 Equity Share Warrants of ₹ 100/- each, ₹ 50/- per Equity Share	200,000,000	-
Warrant paid up (refer note no. 28)		
<b>Total</b>	<b>200,000,000</b>	<b>-</b>

### 6. LONG-TERM BORROWINGS

PARTICULARS	(in ₹)	
	As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>Term loans</b>		
Secured		
From banks (refer note no. 10)	-	3,958,827
<b>Vehicle loans</b>		
Secured		
From Banks	-	1,774,831
From Others (refer note no. 10)	4,352,437	5,183,744
<b>Long term maturities of finance lease obligation</b>		
Secured		
From Others (refer note no. 10)	1,336,396	6,253,043
<b>Total</b>	<b>5,688,833</b>	<b>17,170,445</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

- (a) Term loan taken from bank outstanding as on March 31, 2014 is ₹ 19,087,624 (Previous Year: ₹ 34,147,091), carrying interest rate of 12.85% p.a. and fully secured by the asset acquired by utilizing the said loan. This loan is repayable within a period of two years. This loan is further secured by :
- Hypothecation charge over all movables assets, equipments and fixtures of the company located at the Company's offices at Bangalore and Mumbai.
  - Lien on Term Deposit Receipt of ₹ 11,713,298 (Previous year: ₹ 10,880,320).
  - Personal guarantees of Managing Director, Executive Director and Whole-time Director of the Company.
  - Pledge of Promoters' shares having a market value of ₹ 55,887,871 (Previous year: ₹ 73,023,673) as on March 31, 2014.
  - Equitable mortgage of Company's office situated at Mumbai.
- (b) Vehicle loans outstanding as on March 31, 2014 is amounting to ₹ 69,58,274 ( Previous Year: ₹ 15,748,543), carrying variable interest rate ranging from 9.25% to 11.75% p.a., is repayable in EMIs & fully secured by hypothecation of vehicles acquired by utilizing the said loan.
- (c) Assets acquired under finance lease outstanding as on March 31, 2014 is amounting to ₹ 62,53,045 (Previous Year: ₹ 1,38,71,200). This loan carry interest rate of 13.73% p.a. and is repayable in 3 years and is fully secured by hypothecation of assets acquired by utilizing the said loan.

Current maturities of the above loans up to 31.03.2015 have been grouped under "Current maturities of long term debt" (refer note no. 10).

### 7. LONG-TERM PROVISIONS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
Provision for Employee Benefits (refer note no. 29)		
Compensated absences	27,909,781	38,147,476
Gratuity	16,973,821	22,424,511
<b>Total</b>	<b>44,883,602</b>	<b>60,571,987</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 8. SHORT-TERM BORROWINGS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>Working capital borrowings</b>		
Secured		
From Banks	60,564,493	83,090,759
<b>Total</b>	<b>60,564,493</b>	<b>83,090,759</b>

The Company has obtained Post Shipment Line of Credit and Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹ 60,564,493 (Previous Year: ₹ 83,090,759).

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

- Hypothecation charge over all movables assets , equipments and fixtures of the company located at the Company's offices at Bangalore and Mumbai.
- Lien on Term Deposit Receipt of ₹ 11,713,298 (Previous year: ₹ 10,880,320).
- Personal guarantees of Managing Director, Executive Director and Whole-time Director of the Company.
- Pledge of Promoters' shares having a market value of ₹ 55,887,871 (Previous year: ₹ 73,023,673) as on March 31, 2014.
- Equitable mortgage of Company's office situated at Mumbai.

### 9. TRADE PAYABLES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
Trade Payables	41,285,408	30,456,276
<b>Total</b>	<b>41,285,408</b>	<b>30,456,276</b>

Amount due to Micro, Small and Medium Enterprises :

- (a). Trade payables includes (i) ₹ Nil (Previous year: Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 41,285,408 (Previous year: ₹ 30,456,276 ) due to other parties.
- (b). No interest is paid/payable during the year to any enterprise registered under the MSME.
- (c). The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSME.



# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 10. OTHER CURRENT LIABILITIES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
Current maturities of long term debt (refer note no. 6)	21,693,461	38,978,232
Current maturities of finance lease obligations (refer note no. 6 & 26)	4,916,644	4,295,859
Other Liabilities		
Advance received from customers	1,158,351	1,182,906
Unclaimed Dividend	781,937	735,342
Interest accrued but not due on Secured Loans	-	41,894
Other payables*	79,530,275	113,666,413
<b>Total</b>	<b>108,080,668</b>	<b>158,900,646</b>

\*Other payables includes :

(in ₹)

Statutory Liabilities	2,883,503	13,976,039
Creditors for Capital Expenditure	17,542,257	22,076,862
Others	59,104,515	77,613,512
	<b>79,530,275</b>	<b>113,666,413</b>

### 11. SHORT-TERM PROVISIONS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
Provision for Employee Benefits (refer note no. 29)		
Compensated absences	7,703,486	8,333,814
Gratuity	4,199,467	3,489,510
Others		
Proposed Dividend	3,730,939	7,461,878
Provision for Corporate Dividend Tax	634,073	1,268,146
<b>Total</b>	<b>16,267,965</b>	<b>20,553,348</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2014

## 12. FIXED ASSETS

Particulars	Original Cost			Depreciation and Amortization					Net Book Value	
	As at 1.04.13	Additions during the year	Disposals during the year	As at 31.03.14	Up to 1.04.13	For the year	On Disposals	Up to 31.03.14	As at 31.03.14	As at 31.03.13
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>										
Leasehold Premises	74,347,450	-	-	74,347,450	4,195,040	1,211,864	-	5,406,904	68,940,546	70,152,410
Leasehold Building Improvements	5,790,285	-	-	5,790,285	397,866	94,381	-	492,247	5,298,038	5,392,419
Computer Hardware	163,067,842	38,857,600	7,275,217	194,650,225	138,265,508	21,633,213	7,275,217	152,623,504	42,026,721	24,802,334
Furniture & Fixtures	46,236,282	235,500	-	46,471,782	20,993,436	2,844,960	-	23,838,396	22,633,386	25,242,846
Office Equipments	25,457,518	753,803	68,490	26,142,831	6,239,662	1,189,983	21,882	7,407,763	18,735,068	19,217,856
Vehicles	55,814,906	-	-	55,814,906	12,821,384	5,166,843	-	17,988,227	37,826,679	42,993,522
Imaging Systems	187,341,009	14,450,892	-	201,791,901	116,680,260	48,923,207	-	165,603,467	36,188,434	70,660,749
Electric Installation	3,518,610	-	-	3,518,610	770,672	222,729	-	993,401	2,525,209	2,747,938
Sub total- (A)	561,573,902	54,297,795	7,343,707	608,527,990	300,363,828	81,287,180	7,297,099	374,353,909	234,174,081	261,210,074
<b>Intangible Assets</b>										
Computer Software	123,604,644	13,569,035	414,546	136,759,133	104,470,456	14,810,650	414,546	118,866,560	17,892,573	19,134,188
GIS Database	59,730,000	-	-	59,730,000	59,730,000	-	-	59,730,000	-	-
Sub total - (B)	183,334,644	13,569,035	414,546	196,489,133	164,200,456	14,810,650	414,546	178,596,560	17,892,573	19,134,188
<b>Total (A + B)</b>	<b>744,908,546</b>	<b>67,866,830</b>	<b>7,758,253</b>	<b>805,017,123</b>	<b>464,564,284</b>	<b>96,097,830</b>	<b>7,711,645</b>	<b>552,950,469</b>	<b>252,066,654</b>	<b>280,344,262</b>
Previous Year	710,817,609	78,157,613	44,066,676	744,908,546	387,263,872	121,222,757	43,922,345	464,564,284	280,344,262	323,553,738

Net book value of computer hardware of ₹ 1,084,497 (Previous Year: ₹ 1,981,874), imaging systems ₹ 4,635,142 (Previous Year: ₹ 8,115,485) and computer software ₹ 289,301 (Previous Year: ₹ 506,524) are under finance lease.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 13. INVESTMENTS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>Non-Current Investments</b>		
<b>(A). Trade Investments - Unquoted at cost</b>		
<b>(i) Investment in Equity Instruments</b>		
Associates		
(i) 597,394 ordinary shares (Previous Year: 597,394) of Euro 1 each of M/s. A. N. Virtual World Tech Limited, Cyprus	612,826,515	612,826,515
(ii) 247,350 equity shares (Previous Year: Nil) of ₹ 1/- each in Genesys Virtual World Limited	247,350	-
<b>(ii) Investment in Preference Instruments</b>		
Associates		
(i) 14,496 [7%] Optionally Convertible Preference Shares (Previous Year: Nil) of Euro 10/- each of M/s. A. N. Virtual World Tech Limited, Cyprus	162,815,916	-
(ii) 17,834 [6.5%] Optionally Convertible Preference Shares (Previous Year: Nil) of Euro 10/- each of M/s. A. N. Virtual World Tech Limited, Cyprus	202,717,113	-
<b>(B). Non Trade Investments - Unquoted at cost</b>		
Others		
<b>(i) Investment in Equity Instruments</b>		
650,000 equity shares (Previous Year: 650,000) of ₹ 10/- each in Ventura Securities Limited	65,000,000	65,000,000
<b>(ii) Investment in Preference Instruments</b>		
7,000,000 [4.5%] Cumulative Redeemable Preference shares (Previous Year: 7,000,000) of ₹ 10/- each in GI Engineering Solutions Limited	70,000,000	70,000,000
<b>(iii) Investment in Debentures</b>		
1,100,000 [0%] Optionally Convertible Debentures (Previous Year: Nil) of ₹ 100/- each in KU Projects Private Limited	110,000,000	-
	<b>1,223,606,894</b>	<b>747,826,515</b>
<b>Current Investments</b>		
<b>Non Trade Investments - Unquoted at cost</b>		
<b>Investments in units of Mutual Fund</b>		
- HDFC Liquid Fund - Growth (Nil units, Previous Year: 1,147,231 units)	-	26,410,167
<b>Total</b>	<b>-</b>	<b>26,410,167</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 14. DEFERRED TAX ASSETS (NET)

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	13,736,636	17,903,613
Depreciation and Amortization	14,641,729	10,424,977
<b>Deferred Tax Assets</b>	<b>28,378,365</b>	<b>28,328,590</b>

Deferred tax benefit of ₹ 49,775 for the current year has been recognized in the statement of profit & loss (Previous year: ₹ 17,007,992).

### 15. LONG TERM LOANS & ADVANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>Unsecured, considered good</b>		
Capital Advances	25,110,000	5,939,350
<b>Loans &amp; Advances</b>		
Loan to Other Body Corporates	35,691,500	135,724,827
Advance Income Taxes (net of provision for taxes)	7,338,345	5,986,188
Prepaid Expenses	519,542	523,847
Share Application Money (pending allotment)	-	272,820,700
Facility Deposits	41,222,000	51,255,000
Other Deposits	13,303,578	13,742,914
<b>Total</b>	<b>123,184,965</b>	<b>485,992,826</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 16. TRADE RECEIVABLES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>Trade Receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
<b>Unsecured</b>		
Considered Good	118,383,925	91,776,140
Considered Doubtful	7,301,517	7,301,517
	125,685,442	99,077,657
Less: Provision for Doubtful Debts	7,301,517	7,301,517
	118,383,925	91,776,140
<b>Other Trade Receivables</b>		
<b>Unsecured</b>		
Considered Good	271,013,613	229,235,940
Considered Doubtful	-	-
	271,013,613	229,235,940
Less: Provision for Doubtful Debts	-	-
	271,013,613	229,235,940
<b>Total</b>	<b>389,397,538</b>	<b>321,012,080</b>

### 17. CASH & BANK BALANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>(a) Cash &amp; Cash Equivalents</b>		
Cash in Hand	4,510,677	2,155,179
Balances with Banks		
In Current Accounts	7,379,545	62,863,940
	11,890,222	65,019,119
<b>(b) Other Bank Balances</b>		
Balances with banks in unpaid dividend accounts	781,937	735,342
Deposit accounts with more than 12 months maturity (pledged with bank)	11,713,298	10,880,320
Balances with banks held as margin money deposits against guarantees	5,733,728	3,016,332
	18,228,963	14,631,994
<b>Total</b>	<b>30,119,185</b>	<b>79,651,113</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 18. SHORT TERM LOANS & ADVANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
<b>Unsecured, considered good</b>		
Loans & Advances		
Loan to Other Body Corporates	132,140,284	8,574,078
Prepaid Expenses	6,041,473	8,007,950
Other Deposits	-	3,380,360
Loans & Advances to Employees	2,731,362	4,168,661
Other Advances	9,521,046	3,875,713
<b>Total</b>	<b>150,434,165</b>	<b>28,006,762</b>

### 19. OTHER CURRENT ASSETS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
Unbilled Revenue	94,765,316	124,508,280
Interest Accrued but not due	199,722	52,177
<b>Total</b>	<b>94,965,038</b>	<b>124,560,457</b>

### 20. REVENUE FROM OPERATIONS

(in ₹)

PARTICULARS	2013-2014	2012-2013
Revenue from GIS Services	751,179,139	1,137,493,665
<b>Total</b>	<b>751,179,139</b>	<b>1,137,493,665</b>



# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 21. OTHER INCOME

	(in ₹)	
PARTICULARS	2013-2014	2012-2013
Interest income	13,563,477	12,383,762
Dividend income	650,000	650,000
Profit on sale of current investments (Net)	570,603	1,116,396
Profit on sale of fixed assets (Net)	1,031,478	36,387
Sundry balances written back	-	114,443
Exchange Gain/(Loss) (Net)	10,627,531	31,900,982
Miscellaneous Income	2,157,179	3,748,906
<b>Total</b>	<b>28,600,268</b>	<b>49,950,876</b>

### 22. PROJECT EXPENSES

	(in ₹)	
PARTICULARS	2013-2014	2012-2013
Outsourcing Expenses	540,397	35,382,607
Maintenance and Hire charges - Software and Computers	28,081,817	22,339,651
Data Collection Expenses	9,713,811	10,093,153
Other Project Expenses	53,595,734	33,111,355
<b>Total</b>	<b>91,931,759</b>	<b>100,926,766</b>

### 23. EMPLOYEE BENEFIT EXPENSES

	(in ₹)	
PARTICULARS	2013-2014	2012-2013
Salaries, Allowances and Bonus	334,346,718	496,496,845
Staff Welfare	5,065,152	9,114,047
Contribution to Provident Fund and Other Funds	15,628,835	22,095,354
<b>Total</b>	<b>355,040,705</b>	<b>527,706,246</b>

### 24. FINANCE COSTS

	(in ₹)	
PARTICULARS	2013-2014	2012-2013
Bank Charges	8,029,473	4,596,965
Interest Expense	10,477,418	12,551,575
<b>Total</b>	<b>18,506,891</b>	<b>17,148,540</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 25. OTHER EXPENSES

	(in ₹)	
PARTICULARS	2013-2014	2012-2013
Conveyance and Traveling	18,606,208	24,656,383
Legal and Professional Fees	23,121,597	48,224,817
Communication Expenses	7,882,471	9,368,266
Electricity and Water Charges	17,287,676	21,457,013
Repairs & Maintenance to Others	2,162,232	3,158,331
Bad Debts	15,290,505	16,498,038
Miscellaneous Expenses	20,425,136	28,638,120
Rent	26,282,344	29,927,667
Remuneration to Auditors		
as Auditor		
- Statutory Audit	800,000	800,000
- Tax Audit	75,000	75,000
for Taxation Matters	150,000	150,000
for Other Services	165,000	330,000
<b>Total</b>	<b>132,248,169</b>	<b>183,283,635</b>

### 26. LEASES

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

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

	(in ₹)	
PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
Lease rentals expensed off during the year	17,607,424	10,739,803
<b>Total</b>	<b>17,607,424</b>	<b>10,739,803</b>

#### Lease obligations payable

	(in ₹)	
PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
Within one year of the balance sheet date	20,140,551	20,140,551
Later than one year and not later than five years	7,732,711	27,873,263
Later than five years	-	-
<b>Total</b>	<b>27,873,262</b>	<b>48,013,814</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### (B) Finance Lease obligations payable

PARTICULARS	(in ₹)	
	As at	
	MARCH 31, 2014	MARCH 31, 2013
Within one year of the balance sheet date	4,916,644	4,295,859
Later than one year and not later than five years	1,336,401	6,253,045
Later than five years	-	-
<b>Total</b>	<b>6,253,045</b>	<b>10,548,904</b>

Present value of finance lease obligations

PARTICULARS	(in ₹)	
	As at	
	MARCH 31, 2014	MARCH 31, 2013
Within one year of the balance sheet date	4,562,988	3,986,856
Later than one year and not later than five years	1,139,661	4,975,030
Later than five years	-	-
<b>Total</b>	<b>5,702,649</b>	<b>8,961,886</b>

### 27. Commitments:

#### (i). Contingent Liabilities

PARTICULARS	As at	
	MARCH 31, 2014	MARCH 31, 2013
	₹	₹
<b>Contingent Liabilities</b>		
Bank Guarantees*	14,684,366	4,589,034
Estimated amount of claims against the Company not acknowledged as debts in respect of:		
Disputed Income Tax Matters	5,790,516	32,959,712

\*Bank Guarantees are secured by Fixed Deposits worth ₹ 5,733,728 (Previous year: ₹ 3,016,332).

#### (ii). Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 27,500,000. (Previous Year: ₹ 16,741,570)

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

28. During the year under review, in view of the long term growth plans of the Company, it was resolved by the members to raise funds through preferential issue of Convertible Warrants to non promoter investors. Accordingly, 4,000,000 Warrants convertible into 4,000,000 Equity Shares of ₹ 5/- each at a premium of ₹ 95/- per Equity Share were allotted on preferential basis to the investors on October 11, 2013. Amount paid up per equity share warrant is ₹ 50 and remaining amount is receivable within a period of 18 months from the date of allotment upon conversion of equity share warrant.

### 29. Employee Benefits:

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

#### Defined Contribution Plans –

In respect of defined contribution plans, an amount of ₹ 11,815,767 (Previous Year: ₹ 15,728,881) has been recognized in the Statement of Profit and Loss for the year towards employer share of Provident Fund Contribution.

#### Defined Benefit Plans –

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

(ii) Principal actuarial assumptions :

PARTICULARS	FY 2013-14	FY 2012-13
	Gratuity	Gratuity
Discount Rate	9.30% p.a	8.05% p.a
Salary Escalation -		
First 2 years	N. A.	12% p.a
First 5 years	10% p.a	N. A.
Next 5 years	N. A.	10% p.a
Thereafter	5% p.a	7% p.a

(iii) Reconciliation of Benefit Obligation :

PARTICULARS	FY 2013-14	FY 2012-13
	Gratuity	Gratuity
	₹	₹
Liability at the beginning of the year	25,914,021	20,712,861
Interest Cost	2,509,763	1,958,141
Current Service Cost	7,007,914	4,148,197
Benefit Paid	(1,154,119)	(566,297)
Actuarial (Gain)/ Loss on Obligations	(13,104,291)	(338,881)
Amount recognized and disclosed under the head "Provision for Employee Benefits"	21,173,288	25,914,021

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

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

PARTICULARS	FY 2013-14	FY 2012-13
	Gratuity	Gratuity
	₹	₹
Current Service Cost	7,007,914	4,148,197
Interest Cost	2,509,763	1,958,141
Net Actuarial (Gain)/ Loss recognized	(13,104,291)	(338,881)
Expenses recognized in statement of profit and loss	(3,586,614)	5,767,457

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

PARTICULARS	FY 2013-14	FY 2012-13
	Gratuity	Gratuity
	₹	₹
Liability at the end of the year	21,173,288	25,941,021
Fair Value of Plan assets at the end of the year	-	-
Difference	21,173,288	25,941,021
Amount shown in Balance Sheet	21,173,288	25,941,021

### 30. RELATED PARTY TRANSACTIONS:

#### a. Associate Enterprises –

- M/s Genesys Enterprises Inc., USA
- M/s GI Engineering Solutions Limited
- M/s Ventura Securities Limited
- M/s A.N. Virtual World Tech Limited, Cyprus
- M/s Genesys Virtual World Limited

#### b. Key Management Personnel

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### c. Principal Shareholder

M/s Kilam Holdings Ltd., Mauritius

Details of Transactions with related parties are as follows:

PARTICULARS	YEAR ENDED MARCH 31, 2014	YEAR ENDED MARCH 31, 2013
	₹	₹
<b>Transactions during the year</b>		
<b>Sales</b>		
GI Engineering Solutions Limited	-	125,000
A. N. Virtual World Tech Limited	341,585,501	163,913,257
<b>Dividend received</b>		
Ventura Securities Limited	650,000	650,000
<b>Advance given to Associate Enterprise</b>		
Genesys Virtual World Limited	428,501	-
<b>Advance Given to key management personnel</b>		
Col. J. Jacob	2,436,820	370,456
<b>Advance received back from key management personnel</b>		
Col. J. Jacob	1,314,948	2,001,212
<b>Advance received/Reimbursement of expenses from Associate Enterprises</b>		
GI Engineering Solutions Limited	18,000	30,000
<b>Closing Balances</b>		
<b>Amount recoverable from Associate Enterprises</b>		
Genesys Enterprises Inc., USA	4,356,865	3,968,528
A. N. Virtual World Tech Limited	246,749,292	66,135,703
<b>Total:</b>	<b>251,106,157</b>	<b>70,104,231</b>
<b>Amount recoverable/(Payable) from/to key management personnel</b>		
Col. J. Jacob	(279,101)	(1,400,973)
<b>Amount payable to Associate Enterprise</b>		
Genesys Enterprises Inc., USA	70,217	251,450

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	YEAR ENDED MARCH 31, 2014	YEAR ENDED MARCH 31, 2013
	₹	₹
<b>Investment in Associate Enterprises</b>		
<b>A. N. Virtual World Tech Limited, Cyprus</b>		
(i) 14,496 7% Optionally Convertible Preference Shares of euro 10/- each, convertible into 10/- ordinary share of euro 1/- each.	162,815,916	-
(ii) 17,834 6.5% Optionally Convertible Preference Shares of euro 10/- each, convertible into 10/- ordinary share of euro 1/- each.	202,717,113	-
<b>A. N. Virtual World Tech Limited, Cyprus</b>		
597,394 Equity Shares of euro 1/- each @ premium of 15/-		
Euro per Equity Share	-	612,826,515
<b>A. N. Virtual World Tech Limited, Cyprus</b>		
Share application money for subscription to Optionally		
Convertible Preference Shares	-	162,820,700
<b>Remuneration to key managerial personnel:</b>		
Mr. Sajid Malik	2,160,000	3,660,000
Mr. Sohail Malik	4,084,584	4,860,000
Mrs. Saroja Malik	2,127,081	3,599,996
Col. J. Jacob	2,350,920	2,304,000
<b>Total:</b>	<b>10,722,585</b>	<b>14,423,996</b>

### 31. Earnings per share:

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

SR.NO.	PARTICULARS	MARCH 31, 2014	MARCH 31, 2013
1.	Number of Equity Shares of ₹ 5/- each	29,847,512	29,847,512
2.	Number of Equity Shares after potential dilution	29,847,512	29,847,512
3.	Weighted average number of Equity Shares outstanding during the year	29,847,512	29,847,512
4.	Net Profit after tax (₹)	68,357,536	206,212,853
5.	Basic EPS (₹)	2.29	6.91
6.	Diluted EPS (₹)	2.29	6.91
7.	Nominal Value of shares (₹)	5/-	5/-



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

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

**SECONDARY SEGMENT (Geographical Segment based on Sales Continent wise)**

SEGMENT REVENUE	FY 2013-14	FY 2012-13
	₹	₹
North America	236,059,987	221,569,609
European Union	351,973,367	273,203,541
Middle East	9,870,090	42,677,445
Austral Asia	47,360,523	70,403,748
Asia	104,887,814	520,500,004
Sub-Saharan Africa	1,027,358	9,139,318
<b>Total Revenue from Operations</b>	<b>751,179,139</b>	<b>1,137,493,665</b>

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

PARTICULARS	FY 2013-14	FY 2012-13
	₹	₹
Revenue from Operations (including advances received from customers)	550,557,479	918,237,765

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

PARTICULARS	FY 2013-14	FY 2012-13
	₹	₹
a) Salary	2,697,442	2,594,305
b) Traveling Expenses	2,033,728	5,730,739
c) Other Expenses	18,703,160	30,380,634

# GENESYS INTERNATIONAL CORPORATION LIMITED

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

PARTICULARS	FY 2013-14	FY 2012-13
	₹	₹
Capital Goods	10,720,614	36,859,652
Software Packages	12,558,023	6,147,162

## 36. DIVIDEND REMITTED IN FOREIGN CURRENCY:

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

PARTICULARS	FY 2013-14	FY 2012-13
	₹	₹
Number of shareholders	2	2
Number of shares held of ₹ 5/- each	9,718,488	9,718,488
Year to which dividend relates	FY 2012-13	FY 2011-12
Amount remitted (₹)	2,429,622	12,148,110

## 37. Exchange Differences

During the year, realized and unrealized exchange gain (net) amounting to ₹ 10,627,532/- (Previous Year: exchange gain of ₹ 31,900,982/-) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31st March, 2014.

## 38. Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

As per our Report of even date attached  
For **CNK & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. :101961W

**SAROJ MANIAR**  
PARTNER  
Membership No. 40803  
Date : May 29, 2014  
Place : MUMBAI

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

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR

**GANAPATHY VISHWANATHAN**  
DIRECTOR

Date : May 29, 2014  
Place : MUMBAI

**HEMANT MAJETHIA**  
DIRECTOR

**SUNIL DHAGE**  
COMPANY SECRETARY

[illegible]

## NOTES

[illegible]



**GENESYS INTERNATIONAL CORPORATION LIMITED**

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

Ph: 022-44884488; Fax: 022-28290603

Website: www.igenesys.com ; E-mail: investors@igenesys.com

CIN: L65990MH1983PLC029197

**PROXY FORM**

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

Name of the Member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-mail : \_\_\_\_\_

Folio No. / Client ID : 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

DP ID : 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I / We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail : \_\_\_\_\_

Signature : \_\_\_\_\_

or failing him / her

Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail : \_\_\_\_\_

Signature : \_\_\_\_\_

or failing him / her

Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail : \_\_\_\_\_

Signature : \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty Second Annual General Meeting of the Company, to be held on the 29th day of September 2014 at 2.30 p.m. at Kohinoor Continental, Andheri Kurla Road, Andheri (East), Mumbai 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolution	Vote		
		FOR	AGAINST	ABSTAIN
Ordinary business:				
1	Adoption of Accounts, Report of the Auditors and Directors thereon			
2	Declaration of Dividend			
3	Appointment of a director in place of Mrs. Saroja Malik, who retires by rotation and being eligible, seeks re-appointment			
4	Appointment of M/s. G. K. Choksi & Company, Chartered Accountants, Mumbai as Statutory Auditors of the Company			
Special Business:				
5	Appointment of Mr. Ganapathy Vishwanathan as an Independent Director:			
6	Appointment of Mr. Ganesh Acharya as an Independent Director:			
7	Appointment of Mr. Hemant Majethia as an Independent Director:			
8	Appointment of Mr. Anil Kumar Lakhina as an Independent Director:			
9	Appointment of Mrs. Saroja Malik as a Whole Time Director of the Company and to fix her remuneration:			
10	Amendment to Articles of Association of the Company			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

\_\_\_\_\_  
Signature of the shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of the Proxy Holder (s)

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



**GENESYS INTERNATIONAL CORPORATION LIMITED**

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

Ph: 022-44884488; Fax: 022-28290603

Website: www.igenesys.com ; E-mail: investors@igenesys.com

CIN: L65990MH1983PLC029197

**ATTENDANCE SLIP**

(For physical holding)

Registered Folio No.																
No. of shares held																

(For demat holding)

Client ID																
D.P. ID																

I / we certify that I/ we, am/ are a Member / Proxy for the Member of the Company.

I hereby record my presence at the Thirty Second Annual General Meeting of the Company at Kohinoor Continental, Andheri Kurla Road, Andheri (East), Mumbai 400 059 on September 29 , 2014 at 2.30 p.m.

Members' / Proxy's Name in Block Letters:

---

Signature of Shareholder/ Proxy:

---

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual General Report to the meeting.







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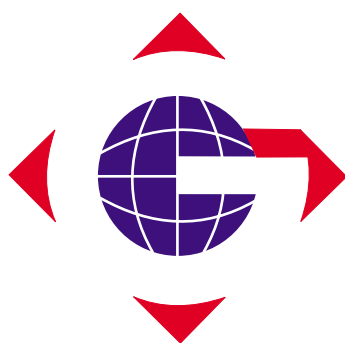
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73-A, SDF-III, SEEPZ, Andheri (East), Mumbai 400 096. India

Telephone: 91-22-44884488 Facsimile: 91-22-28290603

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