



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

*Bringing together  
people and technology*

October 10, 2016

<b>BSE Limited</b> Corporate Relationship Department P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 Ph : 22721233, Fax : 22723121/3719	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra ( East) Mumbai - 400 051 Ph : 26598235, Fax : 26598237/38
<b>Scrip Code : 506109</b>	<b>Symbol : GENESYS</b>

Dear Sir,

**Sub: Submission of Annual Report for Financial Year 2015-16 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we are enclosing herewith 34<sup>th</sup> Annual Report for the Financial Year 2015-16 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly approved by the members as per provisions of the Companies Act, 2013.

We request you to take the same on your record.

Thanking you,

Yours sincerely,

For **GENESYS INTERNATIONAL CORPORATION LIMITED**



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



# GENESYS<sup>SM</sup>

GENESYS INTERNATIONAL CORPORATION LIMITED

Bringing together people and technology

## Expanding Horizons



ANNUAL REPORT 2015-16

# Harnessing the power of mapping technology

for the efficient optimization of enterprises

and for the greater good of the average citizen

Genesys International Corporation Ltd, established in 1995, is a ISO 27001:2005 and ISO 9001:2008 company, with over 2000 professionals specializing in Geographical Information System (GIS) and Geospatial Engineering domain.

Headquartered in Mumbai, India, Genesys operates 7 Geospatial production and software development centers in India. Genesys has operations in USA, UK, Europe and UAE. With state-of-the-art infrastructure and a growing list of Fortune 500 and SME clients, Genesys is well positioned to play a significant role in the global GIS and Geospatial Engineering services industry.

Genesys has been delivering services to clients in USA, Europe, New Zealand, UAE and India for the past 20 years with most of its client engagements running into multi-year relationships.

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## Message from Chairman & Managing Director

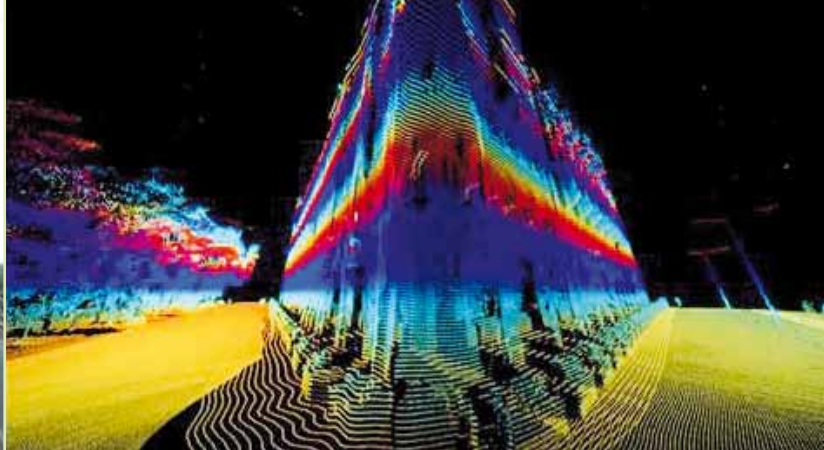
Dear Shareholders,

This year was a watershed year for the company. We made excellent progress on our initiatives of building geo-spatial solutions for key infrastructure areas as well as for our BtoB initiatives.

The company has started work on a unique project to map a city in 3D using LiDAR technology in one of the cities of National Capital Region. This will indeed become the benchmark for mapping in the smart cities program launched by the Government.

Your Company had earlier invested substantial resources in creating the largest immersive data base of all the major cities of India. The activities over the past year in online search and discovery as well as e-commerce has gained momentum and has seen substantial investments in the start up space for location enabled mobile and internet applications. In view of this, your company continues to refresh and update the immersive database for the major cities in the country as well as to develop immersive mobile navigation applications.

This year was a watershed year for the company. We made excellent progress on our initiatives of building geo-spatial solutions for key infrastructure areas as well as for our BtoB initiatives.



The company has started work on a unique project to map a city in 3D using LiDAR technology in one of the cities of National Capital Region. This will indeed become the benchmark for mapping in the smart cities program launched by the Government.

Today, India is the world's fastest growing market in the telecom sector, with almost 1 billion mobile users and an internet broad band user base of over 300 million. Leading telecom companies are feeling the pressure to manage their resources and customers, leading to adoption of geo-spatial technologies for management of assets and consumer behavior. In order to address these requirements of the Utility segment, your company has partnered with leading utilities solutions and data analytics companies to provide web based asset management solutions combining applications and high quality maps along with location based data analytics.

The company continues its strategy of geographic expansion, by partnering with a company in Ghana to create maps and 360 degree visual content and develop enterprise geo-spatial applications for the country.

The market today requires industry standard processes to be followed in a structured manner through qualitative and quantitative assessments; in order to fulfill this during the year, your company achieved ISO 20000-1:2011 and CMMI-DEV V.1.3, Maturity Level 5 certifications.

Your company participated in several National and International survey and geospatial conferences in India and shared their expertise and case studies, and was invited by FICCI to become part of the working groups for formulating regulations and framework for Indian UAV Policy.

Your company continues to invest in talent and technology to build solutions which will help us live sustainably in a "Smart Mobile World".

Regards,  
Sajid Malik



# Our Services

## Geospatial Engineering

Genesys specializes in the generation, manipulation, management, and maintenance of data for GIS and other information management systems, and offers the full range of services necessary for successful geospatial data implementation.

These services are provided to various local, state and federal government agencies; large utility companies; and the private sector.

Our services are based on over twenty years experience in photogrammetric mapping; GIS consulting & data conversion; and geospatial information technology (IT).

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

### **Spatial Data conversion and migration:**

Genesys has vast experience in geo-data conversion and has a dedicated pool of Geospatial resources providing services to the geo-data conversion market.

We provide conversion services to Utilities, Telephone, Water/Wastewater and Government. The team works with most of the major platforms in the industry.

**Photogrammetry:** As a single-source provider of Geospatial and IT solutions, Genesys offers a full line of Photogrammetry, Survey and Remote Sensing services and solutions.

They involve Photogrammetric Mapping and GIS from High Resolution Stereo Imagery, Cartographic Map Preparation for Governments worldwide, Aerial Photography and Control, 3D Buildings and Urban Modeling, Ortho Photo Production.





## LiDAR Engineering

LiDAR (Light Detection And Ranging) has become an established method for collecting very dense and accurate elevation values. This active remote sensing technique is similar to radar but uses light pulses instead of radio waves.

### Mobile LiDAR Survey and Mapping :

Genesys is a pioneer in offering Mobile Mapping survey in India and has the country's largest fleet of mobile mapping units including sizeable number of High Definition (LiDAR) scanning systems.

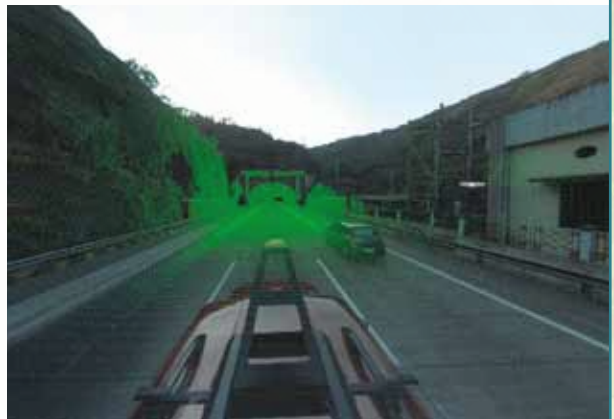
### Terrestrial LiDAR Survey and Mapping:

Terrestrial laser scanning provides highly accurate, three-dimensional images enabling engineers to experience and work directly with real-world conditions by viewing and manipulating rich point-clouds in computer-aided design software.

### Aerial LiDAR Scanning and Mapping:

Aerial LiDAR typically involves scanning from an airplane or helicopter fitted with suitable laser scanner and is usually carried out for mapping large areas.

Genesys partners with expert Aerial LiDAR survey companies for aerial laser scanning and has an in-house team of experienced aerial LiDAR processing professionals.



## Software Development

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



# CORPORATE INFORMATION

## 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

## COMPANY SECRETARY

Mr. Sunil Dhage (upto 28.01.2016)

## AUDITORS

M/s G.K.Choksi & Co.  
Chartered Accountants

## REGISTERED OFFICE

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

## BANKERS

State Bank of India  
HDFC Bank Ltd  
ICICI Bank

## REGISTRAR AND SHARE TRANSFER AGENT

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

## DEVELOPMENT CENTRES & OTHER OFFICES

- I. 73A, 75B, 77A, 77B & 77C, SDF – III,  
SEEPZ, Andheri (East),  
Mumbai – 400 096
- II. Unit Nos. 103 & 104, Multistoried  
Building, SEEPZ, Andheri (East),  
Mumbai - 400 096
- III. Office No. 208, 29 Link Road,  
Lala Lajpat Rai Marg,  
Lajpat Nagar 3,  
New Delhi - 110 024
- IV. Prestige Terminus II,  
1<sup>st</sup> Floor, Hal Airport Exit Road,  
Bangalore - 560 017
- V. 777 Westchester Ave,  
Suite 101, White Plains,  
NY 10604 USA



## NOTICE

Notice is hereby given that the Thirty Fourth Annual General Meeting of Genesys International Corporation Limited will be held on Friday, September 30, 2016 at 2.30 p.m. at Kohinoor Continental, Andheri – Kurla Road, J. B. Nagar, 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 standalone financial statements of the Company as at March 31, 2016 and the Reports of the Auditors and Board of Directors thereon.
- To receive, consider and adopt the audited consolidated financial statements of the Company as at March 31, 2016 and the Reports of the Auditors thereon.

**2. Declaration of Dividend:**

To declare a dividend for the financial year ended March 31, 2016.

**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. Ratification of Statutory Auditors:**

To ratify the appointment of 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 all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Audit Committee of the Board of Directors and pursuant to resolution passed by the members in their 32nd AGM held on September 29, 2014, the appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Mumbai, bearing ICAI Registration No. 125442W, as Statutory Auditors of the Company, to hold office till the conclusion of Thirty Seventh Annual General Meeting of the Company be and is hereby ratified and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them as may be determined and recommended by the Audit Committee in consultation with the Auditors, who has confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act and rule 4 of the Companies (Audit

and Auditors) Rules, 2014."

### SPECIAL BUSINESS:

**5. Approval for Material Related Party Transactions:**

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

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and pursuant to Regulation 23 of SEBI (LODR) Regulations and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the approval of the members of the Company be and is hereby accorded to the Material Related Party Transactions as entered by the company for the Financial Year 2015-16 of a value of Rs. 13.26 Crores and transactions to be entered for Financial Year 2016-17 of a value of Rs. 25.25 Crores as per details as set out under item no. 5 of the Statement annexed to this Notice and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

**6. Approval for Material Related Party Transactions:**

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

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and pursuant to Regulation 23 of SEBI (LODR) Regulations and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any person authorised by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into Material Related Party Transaction of sale of 6,50,000 (Six lakhs Fifty thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each of Ventura Securities Limited to Mr. Sajid Malik, Chairman and Managing Director of the Company as per details as set out under item no. 6 of the Explanatory Statement annexed to this Notice and that the Board be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as

# NOTES

may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

## 7. **Service of documents under Section 20 of the Companies Act, 2013 and costs thereto:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed there under, whereby a document may be served on any member by the Company through the requested mode of delivery, the consent of the Company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least two week (2 weeks) in advance.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

## 8. **Payment of Commission to Non-Executive Directors:**

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

**"RESOLVED THAT** in accordance with the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, and any other law for the time being in force, the Articles of Association of the Company and subject to all applicable approval(s) as may be required, consent of the Company be and is hereby accorded for payment of commission for each of the five financial years commencing from April 01, 2016 to the Non-Executive Directors of the Company (other than the Managing Director and Whole Time Directors, if any), provided that the commission payable to the Non-Executive Directors per annum shall not exceed in the aggregate One percent (1%) of the Net Profits of the Company, computed in the manner laid down by Sections 198 and other applicable provisions, if any, of the Companies Act, 2013, with authority to the Board of Directors of Company to determine the quantum, the proportion and manner of such payment and distribution as the Board may from time to time decide such that the amount of commission to each Director may vary depending on the responsibilities reposed in them by the Board and other relevant factors."

By Order of the Board of Directors

**For GENESYS INTERNATIONAL CORPORATION LIMITED**

**SAJID MALIK**

**CHAIRMAN & MANAGING DIRECTOR**

Registered Office:

73A, SDF-III, SEEPZ,

Andheri (E), Mumbai - 400 096

Place: Mumbai

Dated: August 13, 2016

## NOTES

1. The Explanatory Statement pursuant to 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.
9. 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.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from September 23, 2016 to September 30, 2016 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
11. The dividend on Equity Shares of the Company as recommended by the Board of Directors of the Company at its meeting held on May 30, 2016, 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 Thursday, September 22, 2016 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 Thursday, September 22, 2016 in respect of shares held in physical form.
12. Members who have not yet encashed their dividend for previous years are advised to correspond with Secretarial Department of the Company. Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remains unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
13. 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.
14. 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.
15. 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.



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16. 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.
17. Disclosure pursuant to sub-regulation (3) of Regulation 36 of the SEBI (LODR) Regulations, 2015 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.
18. 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.
19. Copies of the Annual Report 2015-16 are being sent by electronic mode only 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 Annual Report 2015-16 are being sent by the permitted mode.
20. 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 Fourth 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.
21. Members may also note that the Notice of the Thirty Fourth Annual General Meeting and the Annual Report 2015-16 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).
22. Members desiring any information relating to Annual Accounts of the Company for the year ended March 31, 2016 are requested to write to the Company at least 5 days before the date of Annual General Meeting, so as to enable the management to keep information ready.
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, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub-regulation (1) of Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the annual general meeting. Remote e-voting facility will be provided by Central Depository Services Limited (CDSL).  
The instructions for e-voting are as under:
  - A. The shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Friday, September 23, 2016 may cast their vote electronically.
  - B. A shareholder can opt for only one mode of voting i.e. remote e-voting or voting through ballot or voting at venue of AGM. In case a shareholder votes through remote e-voting as well as sends his/her vote through ballot form, the vote cast through remote e-voting shall be considered and the voting through physical ballot shall not be considered by the scrutinizer.
  - C. The shareholders who have cast their votes either through remote e-voting or ballot shall be entitled to attend the meeting, however, shall not be allowed to cast their vote again at the venue of the annual general meeting.
  - D. 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.
  - E. 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.
  - F. The scrutinizer will submit his final and consolidated report to the Chairman of the Company within three days after the conclusion of annual general meeting.

## NOTES

- G. 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.
- H. The result of voting will also be placed at the website of the Company viz. [www.igenesys.com](http://www.igenesys.com) and also on [www.cdslindia.com](http://www.cdslindia.com).
- I. The scrutinizer's decision on the validity of all kinds of voting will be final.

### Instructions for Remote E-Voting

- 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:

- a. To initiate the voting process, log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b. Click on "Shareholders" tab to cast your votes.
- c. Thereafter, select the relevant Electronic Voting Sequence Number (EVSN) alongwith "Company Name" from the drop down menu and click on "SUBMIT" for voting.
- d. 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 OR Date of Birth (DOB)	Enter your bank details or Date of Birth in dd/mm/yyyy format as recorded with your depository participant in case of electronic shares or with the company in respect of physical shares in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned above.

\*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.

CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login; however, NSDL users mandatorily have to mention their bank account number in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as on the cut-off date viz. Friday, September 23, 2016 in the Dividend Bank details field.

- i. After entering these details appropriately, click on "SUBMIT" tab.
- ii. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- iv. Now select the relevant Electronic Voting Sequence Number (EVSN) alongwith "Company Name" on which you choose to vote.

## NOTES

- v. 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.
- vi. Click on the "Resolutions File Link" if you wish to view the entire resolutions.
- vii. 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.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- ix. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- x. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

### **B. ADDITIONAL INSTRUCTIONS FOR NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

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

- C. The voting period begins at 9.00 a.m. on Tuesday, September 27, 2016 and ends on 5.00 p.m., Thursday, September 29, 2016. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2016, may cast their vote electronically. The remote 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.
- D. 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)

### **E. INSTRUCTIONS FOR VOTING THROUGH BALLOT**

The Company is providing the facility of ballot form to those shareholders, who do not have access to remote voting in respect of the resolutions as set out in this notice. The ballot form with instructions is enclosed along with the Annual Report. The last date for receiving the ballot form will be September 29, 2016 on or before 5.00 p.m. Ballot forms received after this date shall not be considered.

A shareholder may download duplicate ballot form from the website of the Company forming part of Annual Report.

Detailed instructions for voting are provided in the ballot form.

The members who have not casted their votes either electronically or through Ballot Form, can exercise their voting rights at the AGM.

A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.



## NOTES

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

#### Item No. 5

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a Related Party as defined under Section 2(76) of the Act and SEBI (LODR) Regulations, except with the consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The transactions with the related parties as per resolution No. 5 are at arm's length and in the ordinary course of business of the Company. However, as per the Regulation 23 of SEBI (LODR) Regulations all material transactions with related party shall require approval of the Members of the Company through Resolution and the related parties shall abstain from voting on such resolutions. "Material Transaction" with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. During the year 2015-16, the Company has entered into certain business transactions with A.N. Virtual World Tech Limited, an associate company, which is a "Related Party" as defined under section 2 (76) of the Companies Act, 2013. The Company also proposes to enter into transaction with A.N. Virtual World Tech Limited, during the financial year 2016-17. These transactions are of specific value as provided in Resolution at Item No. 5, at the agreed terms of the transactions between the parties. The Audit Committee and Board of Directors have approved the said related party transactions which were placed before it in its meeting and have noted that these transactions are in the ordinary course of business and are at arm's length.

Information required to be provided under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 is as under:

#### 1. Name of the Related Party and relationship:

A.N. Virtual World Tech Limited is an associate Company of Genesys International Corporation Limited.

#### 2. Name of the Directors / Key Managerial Personnel who is related, if any: Mr. Sajid Malik and Mr. Ganapathy Vishwanathan holds position of Director in A. N. Virtual World Tech Limited. However, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, "financially or otherwise", in this resolution.

#### 3. Monetary Value: As mentioned in the resolution

#### 4. Nature, material terms and particulars of the arrangement:

For the year 2015-16:

Provision of services to M/S A. N. Virtual World Tech Limited as per agreements dated 02.04.2014 and 10.10.2015 for Rs. 6.63 crores and Rs. 6.63 crores respectively.

For the year 2016-17

Provision of services to M/S A. N. Virtual World Tech Limited as per agreement dated 10.10.2015 for Rs. 25.25 crores.

#### Item No. 6:

Ventura Securities Limited is Mumbai based unlisted public limited company engaged in shares and stock broking business. The Company holds 6,50,000 (Six lakhs fifty thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each which amounts to 11.71% of the total equity capital of Ventura Securities Limited.

With a view to improve cash flow, facilitate funds for business operations and to focus on the core business area, the Company has worked out financing strategy. Under this strategy it is propose to sell out Company's investment in Ventura Securities Limited to Mr. Sajid Malik, Chairman and Managing Director of the Company.

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a Related Party as defined under Section 2(76) of the Act and SEBI (LODR) Regulations, except with the consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The transaction with the related party as per resolution No. 6 is at arm's length but not in the ordinary course of business of the Company. Therefore, members' approval is sought under the relevant provisions of the Act. Further, as per the Regulation 23 of SEBI (LODR) Regulations all material transactions with related party shall require approval of the Members of the Company through Resolution and the related parties shall abstain from voting on such resolutions. "Material Transaction" with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The Audit Committee and Board of Directors have approved the said related party transaction which was placed before it in its meeting and has noted that this transaction is at arm's length.

Information required to be provided under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 is as under:

## NOTES

**1. Name of the Related Party and relationship:**

Sajid Malik's is Chairman and Managing Director of the Company and holds 403088 equity shares i.e. amounting to 1.32 % of the total share capital of the Company.

**2. Name of the Directors / Key Managerial Personnel who is related, if any and nature of relationship:** Mrs. Saroja Malik, whole time director is mother and Mr. Sohail Malik, executive director is brother of Mr. Sajid Malik.

**3. Monetary Value:** Rs. 7.22 crores (amount of advance received)

**4. Nature, material terms, value and particulars of the arrangement:**

Advance received from Mr Sajid Malik, Chairman & Managing Director towards sale of 650,000 equity shares of M/S Ventura Securities Limited. The transaction will be executed based on valuation report from Valuer.

**5. Any other relevant/ important information:**

Nil

No Director, Key Managerial Personnel or their relatives other than those as mentioned hereinabove are interested in the proposed Resolution.

**Item No. 7**

As per the provisions of Section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore the actual expenses proposed to be borne by the Company for such dispatch will be paid in advance by the member to the Company.

The Board recommends the Resolution at item No. 7 for the approval of the Shareholders.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in anyway interested in the proposed Resolution

**Item No. 8**

Section 197 of the Companies Act, 2013 provides that except with the approval of the Company in general meeting by way of special resolution, the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the company, if there is a managing or whole-time director or manager.

The Members of the Company at the Twenty Ninth Annual General Meeting held on September 22, 2011, had approved the payment of such remuneration by way of commission to the Non-Executive Directors of the Company for a period of five years with effect from April 1, 2011. The aforesaid approval by the shareholders was valid for a period of five (5) years i.e. up to March 31, 2016. Taking in to consideration the time spent, the dynamic corporate governance norms, the responsibilities entrusted upon them under the law and the overall benefits accrued to the Company from the invaluable inputs provided by the Non-Executive Directors, it is felt that the payment of Commission should be continued.

The Board at its Meeting held on May 30, 2016 has approved, subject to approvals of Members and such statutory approvals as may be necessary, payment by way of commission, to be paid to the Non- Executive Directors of the Company as envisaged in the resolution as set out in Item No. 8 for a further period of five (5) years with effect from April 1, 2016. The Board of Directors will determine each year, the specific amount to be paid as commission to the Non-Executive Directors which shall not exceed 1% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 and other applicable provisions, if any, of the Companies Act, 2013.

The Members are requested to approve the payment of commission to the Non-Executive Directors of the Company for a further period of five years with effect from April 1, 2016.

The payment of commission would be in addition to the sitting fees payable for attending Board/ Committee Meetings.

All Non-Executive Directors of the Company may be deemed to be concerned or interested in this Special Resolution to the extent of the commission that may be received by them.

By Order of the Board of Directors

**For GENESYS INTERNATIONAL CORPORATION LIMITED**

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

Registered Office:

73A, SDF-III, SEEPZ,

Andheri (E),

Mumbai - 400 096

Place: Mumbai

Dated: August 13, 2016

## NOTES

### PROFILE OF DIRECTORS BEING APPOINTED

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed are given below :

<b>Name of the Director</b>	<b>Mrs. Saroja Malik</b>
Nature of Resolution	Re-appointment as Director
Date of Birth	September 28, 1937
Director Identification Number	00400421
Qualifications	B.Com, LLB
Experience in specific functional areas	<p>Mrs. Saroja Malik is the promoter of the Company and is associated with the Company since its inception. She was re-appointed as the Whole-Time Director of the Company w.e.f September 29, 2014.</p> <p>She has a vast experience in the field Legal &amp; Compliance, Income Tax and Custom Regulations. She also has flair in office administration.</p>
Directorships 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 Guaranty Limited</li> <li>3. Valeo Nutra Private Limited</li> <li>4. Genesys Enterprises Inc. (USA)</li> </ol>
Chairman / Member of Committees of Other Companies	<p>Member : <b>GI Engineering Solutions Limited</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Stakeholders' Relationship Committee</li> <li>3. Nomination &amp; Remuneration Committee</li> </ol>
Number of Equity Shares held in the Company	3,85,758 Equity Shares (inclusive of 2800 Equity Shares held jointly with Sajid Malik)



# DIRECTORS' REPORT

To

**The Members of  
Genesys International Corporation Limited**

Dear Members,

Your Directors present with immense pleasure the 34th Annual Report on the business and operations of the Company alongwith the Audited Financial Statements of the Company for the Financial year ended March 31, 2016.

## RESULT OF OPERATIONS

The summarized financial highlights of the Company, for the year ended March 31, 2016 are as follows:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Total Income	5,283.93	6,282.42	5,283.93	6,282.42
Operating Profit before Depreciation, Finance costs & Taxes	1,328.28	1,528.07	1,328.28	1,528.07
Less: Provision for depreciation and amortization	705.43	827.37	705.43	827.37
Less: Finance Costs	163.65	186.52	163.65	186.52
Profit before Tax	459.21	514.18	459.21	514.18
Less: Current Tax	91.70	102.30	91.70	102.30
Less: Deferred Tax	-48.34	-45.69	-48.34	-45.69
Less: Tax adj. for earlier years	-14.71	-0.02	-14.71	-0.02
Less: Share of loss of associate			208.66	22.84
Net Profit After Tax	430.56	457.59	221.90	434.75
Balance brought forward from previous year	14,343.36	13,977.43	14,311.83	13,968.74
Profit available for appropriation	14,773.91	14,435.02	14,533.73	14,403.48
Proposed Dividend	38.06	38.06	38.06	38.06
Dividend Distribution Tax	7.75	7.75	7.75	7.75
Amount transferred to General Reserve	50.00	45.85	50.00	45.85
Balance carried to Balance Sheet	14,678.11	14,343.36	14,437.92	14,311.83
Reserves and Surplus	20,134.68	17,597.96	19,894.50	17,566.43

## DIVIDEND

Your Directors are pleased to recommend a dividend of 2.5% i.e. Re. 0.125/- per equity share of Face Value of Rs. 5/- each aggregating to Rs. 45.81 Lacs inclusive of Dividend Distribution Tax subject to approval of shareholders for the financial year 2015-16. (Previous Year Rs. 45.81 Lacs)

## COMPANY : OPERATIONS AND FUTURE OUTLOOK

The performance of the Company for the Financial Year ended 2015-16 subsided due to global economic pressure though that does not reflect our potential. GIS and Internet are likely to move closer together in the coming future performing an important role as an economic and business information intermediary. This will help in tapping the role of spatial and place-specific information in business and public-sector decision-making processes. We are therefore confident of making significant inroads in this field during the current financial year.

During the year under review our associate company acquired 100% stake in 'Virtual World Spatial Technologies Private Limited' now its wholly owned subsidiary, as a part of its business expansion program.

## 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 Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015 is given as a separate statement forming part of this Annual Report.

## CORPORATE GOVERNANCE

The Company has adhered to the Corporate Governance requirements and disclosures as per Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015.

In this regard a detailed report on the Corporate Governance practices followed by the Company alongwith a certificate from Mr. Raju Ananthanarayanan, Practicing Company Secretary of the Company forms part of this Annual Report.

## SHARE CAPITAL

During the year there was no change in the Company's issued, subscribed and paid-up equity share capital. The paid-up Equity Share Capital as on March 31, 2016 was Rs. 15,22,37,560/- divided into 3,04,47,512 equity shares of Rs. 5/- each.

## EMPLOYEE STOCK OPTION SCHEME

'GENESYS ESOP SCHEME-2010' ("the scheme") was introduced in accordance of the SEBI Guidelines for the employees of the Company. The Scheme is administered by the Compensation Committee of the Board of Directors. During the year under review the Company has granted 10,00,000 options to its eligible employees, in terms of the said scheme at its Meeting held on October 21, 2015.

Disclosures in compliance with SEBI Guidelines, as amended from time to time, and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as at March 31, 2016 are set below :

Sr. No.	Particulars	Details
1.	Options Granted	10,00,000
2.	Pricing Formula	Exercise Price of Rs. 26.00 per equity share
3.	Options Vested	50,000
4.	Options Exercised	-
5.	The total no. of shares arising as a result of options	926,000
6.	Options Lapsed	74,000
7.	Variation of terms of Options/ Exercise Price	-
8.	Money realize by exercise of Options	-
9.	Total No. Of Options in force	926,000

Employee wise details of outstanding options as of March 31, 2016

Category	Number of Options granted and in force
Key Managerial Personnel	65,000
Senior Managerial Personnel	7,57,000
Employee receiving grant of options in any one year of option amounting to 5% or more of options granted during the year	-
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital of the company at the time of grant	-

Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20: **Kindly refer note no. 33 forming part of notes to accounts.**

Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options: **Kindly refer note no. 29 forming part of notes to accounts.**

## DIRECTORS

In terms of the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Saroja Malik, Whole-Time Director of the Company retires by rotation at ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. A brief profile of Mrs. Saroja Malik forms part of the Corporate Governance Report. Your Directors recommend her re-appointment at the ensuing Annual General Meeting.

Mr. Sajid Malik, Chairman and Managing Director and Mr. Sohel Malik, Executive Director continue to be on the Board of the Company.

Independent Directors of your Company - Mr. Ganapathy Vishwanathan, Mr. Hemant Majethia and Mr. Ganesh Acharya have confirmed and declared that they meet the criteria for continuing as the Independent Directors on the Board of the Company as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and as per Regulation 25 of SEBI (LODR) Regulations, 2015.

## KEY MANAGERIAL PERSONNEL

During the year under review Mr. Sunil Dhage, Company Secretary of the Company has retired w.e.f from January 28, 2016 and the Board records its appreciation for the valuable services rendered and contribution made by Mr. Sunil Dhage during his long tenure as a Company Secretary of the Company.

During the year under review no other Director or Key Managerial Personnel was appointed in or resigned from the Company. Remuneration and other details of the Key Managerial Personnel are annexed to the Report.

## MEETINGS OF THE BOARD

The Board of Directors met 6 (six) times during the year 2015-16. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board was as prescribed in the Act.

## ASSOCIATES & JOINT VENTURES

During the year under review A.N. Virtual World Tech Limited, Cyprus an associate company acquired 100% stake in 'Virtual World Spatial Technologies Private Limited Company incorporated under the Companies Act, 2013.

Details pertaining to the above stated associate has been provided in Form MGT-9 and also forms part of the Consolidated Financial Statements of the Company.



## AUDITORS

M/s. G.K. Choksi & Co., Chartered Accountants, Mumbai (ICAI Registration No. 125442W), are the Statutory Auditors of the Company, they hold office upto the conclusion of the Thirty Seventh Annual General Meeting of the Company to be held in the year 2019, subject to ratification of their appointment by members at every Annual General Meeting as per the provisions of the Companies Act, 2013.

They have confirmed that they hold a valid peer review certificate as prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015.

The Board recommends their continuance for the year 2016-17.

## AUDIT REPORT

The Audit Report for the year 2015-16 does not contain any qualifications, reservations or adverse marks. The auditors report is enclosed to the financial statements.

## SECRETARIAL AUDITORS

M/s. Roy Jacob & Co., Practicing Company Secretaries were appointed as the Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year ended March 31, 2016. The Secretarial Audit Report confirms compliance to the provisions of the Act, Rules, Regulations and Guidelines, etc. as applicable to the Company. The Secretarial Audit Report is annexed to this Report as **Annexure B**.

## INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has adequate and effective internal control systems and processes commensurate the size and operations of the Business. The system is constantly assessed and tested to provide reasonable assurance, reliable information & compliance. The Internal Audit Report submitted by the Internal Auditors, M/s. Chaitanya Shah & Company is apprised by the Audit Committee and noted by the Board.

## RISK MANAGEMENT

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

During the year under review, the Company dissolved the Risk Management Committee pursuant to in-applicability of Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## WHISTLEBLOWER POLICY AND VIGIL MECHANISM

The Company has Whistleblower Policy and Vigil Mechanism to deal with instances of fraud and mismanagement, if any. The Whistleblower Policy and Vigil Mechanism is uploaded on the website of the Company. ([www.igenesys.com](http://www.igenesys.com))

## SEXUAL HARASSMENT

During the year under review, there were no cases reported pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## RELATED PARTY TRANSACTIONS

The related party transactions entered into during the year under review were on arm's length basis and in ordinary course of business and in compliance of the Policy on Related Party Transactions of the Company.

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

The details of the related party transactions as required is made in the notes to Financial Statements of the Company and the Form AOC-2 of the Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this report.

## CORPORATE SOCIAL RESPONSIBILITY

Your Company has constituted the Corporate Social Responsibility (CSR Committee) comprising of the following Directors:

Sr. No.	Name of the Director	Designation
1.	Mr. Sajid Malik	Chairman
2.	Mrs. Saroja Malik	Member
3.	Mr. Ganapathy Vishwanathan	Member

The Committee formulated in terms of Section 135 of the Companies Act, 2013 and all other applicable provisions of the Act had been entrusted with the responsibility of formulating and recommending to the Board, a CSR Policy for indicating the activities to be undertaken by the Company. Your Company considers the CSR initiative, introduced by the Companies Act, 2013 as the beginning of a new era of the present time. The Company intends to avail this opportunity to work for genuine social causes towards upliftment of the society. The CSR Committee is in the process of identifying appropriate avenues in the society to spend the said amount. The Company is taking all reasonable efforts in this direction but could not yet identify the areas to contribute the CSR spending. In the backdrop of the above, the Committee and the Board could not spend any amount on CSR during the year under consideration as per CSR Policy.

## DEPOSITS

During the year, the Company has neither invited nor accepted any deposits from the public or its employees.

## PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

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

## PARTICULARS OF EMPLOYEES

No employee of the Company drew remuneration in excess of the limits prescribed under Rule 5(2) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required pursuant to Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed to this report as **Annexure C**.

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

The particulars as prescribed under Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure D**.

## EXTRACT OF ANNUAL RETURN

An extract of the Annual Report as on March 31, 2016 in Form MGT-9 is annexed to this Report as **Annexure A**.

## MATERIAL CHANGES AND COMMITMENTS OCCURRING BETWEEN MARCH 31, 2016 AND THE DATE OF THE REPORT

There have been no material changes and commitments between the end of financial year of the Company to which the Financial Statements belong and the date of this report.

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

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

## DIRECTORS' RESPONSIBILITY STATEMENT

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

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

- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profits of the Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down proper internal financial controls to be followed by the Company and that the financial controls are adequate and operating effectively;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

## **ACKNOWLEDGEMENT**

Your Directors take this opportunity to express sincere gratitude to all the investors, customers, suppliers, bankers, Stock Exchanges, Financial Institutions, SEEPZ (SEZ) and other Regulatory and Government authorities for their continuous support and cooperation extended to our Company during the year 2015-16.

The Directors also wish to place on record their appreciation for the dedication, commitment and hardwork of all the employees who have been a major driving force behind the Company and look forward to their continued support in future as well.

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

**SAJID MALIK  
CHAIRMAN & MANAGING DIRECTOR**

Place : Mumbai  
Dated : May 30, 2016

# ANNEXURE A TO DIRECTORS' REPORT

## Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

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

#### I. REGISTRATION AND OTHER DETAILS

i	CIN	L65990MH1983PLC029197
ii	Registration Date	28.01.1983
iii	Name of the Company	Genesys International Corporation Limited
iv	Category / Sub-category of the Company	Company limited by shares
v	Address of the Registered office and contact details	Address : 73-A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096 Telephone : 91-22-4488 4488 Fax : 91-22-2829 0603 Website : www.igenesys.com E-mail : investors@igenesys.com
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki-Vihar Road, Saki-Naka, Andheri (East), Mumbai-400 072 Telephone : 91-22-4043 0200 Fax : 91-22-2847 5207 E-mail : info@bigshareonline.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1.	Computer programming, consultancy and related activities	6201	100%



# GENESYS INTERNATIONAL CORPORATION LIMITED

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

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	A.N.Virtual World Tech Limited Georgiou Gennadiou, 10 Agathangelos Court, Flat / Office 403, P.C.3041, Limassol, Cyprus	Foreign Company	Associate	45.01*	2(6)

\* Only shares having voting rights i.e. equity Shareholding has been considered for calculating percentage.

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

### i. Category wise shareholding

Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	788846	0	788846	2.59	788846	0	788846	2.59	0.00
<b>Sub-total (A)(1)</b>	<b>788846</b>	<b>0</b>	<b>788846</b>	<b>2.59</b>	<b>788846</b>	<b>0</b>	<b>788846</b>	<b>2.59</b>	<b>0.00</b>
<b>2. Foreign</b>									
a) NRIs - Individuals	7060400	0	7060400	23.19	7060400	0	7060400	23.19	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	9718488	0	9718488	31.92	9718488	0	9718488	31.92	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
a) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A)(2)</b>	<b>16778888</b>	<b>0</b>	<b>16778888</b>	<b>55.11</b>	<b>16778888</b>	<b>0</b>	<b>16778888</b>	<b>55.11</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A) (1) + (A)(2)</b>	<b>17567734</b>	<b>0</b>	<b>17567734</b>	<b>57.70</b>	<b>17567734</b>	<b>0</b>	<b>17567734</b>	<b>57.70</b>	<b>0.00</b>

Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	5800	5800	0.02	0	5800	5800	0.02	0.00
b) Banks / FI	1131488	0	1131488	3.72	1131488	0	1131488	3.72	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	2943316	0	2943316	9.67	2874164	0	2874164	9.44	-0.23
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1)</b>	<b>4074804</b>	<b>5800</b>	<b>4080604</b>	<b>13.40</b>	<b>4005652</b>	<b>5800</b>	<b>4011452</b>	<b>13.17</b>	<b>-0.23</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	617122	602342	1219464	4.01	1272560	0	1272560	4.18	0.17
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	1963056	44160	2007216	6.59	1522680	47302	1569982	5.16	-1.44
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4948101	0	4948101	16.25	5375741	0	537541	17.66	1.40
c) Others (specify)									
Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	21122	0	21122	0.07	5034	0	5.34	0.02	-0.05
Non-Resident Indians	191517	0	191517	0.63	190696	0	190696	0.63	0.00

# GENESYS INTERNATIONAL CORPORATION LIMITED

Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total Shares	
Independent Directors and their Relatives	410920	734	411654	1.35	410920	734	411654	1.35	0.00
OCB	0	100	100	0.00	0	100	100	0.00	0.00
<b>Sub-Total (B)(2)</b>	<b>8151838</b>	<b>647336</b>	<b>8799174</b>	<b>28.90</b>	<b>8820190</b>	<b>48136</b>	<b>8868326</b>	<b>29.13</b>	<b>0.23</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>12226642</b>	<b>653136</b>	<b>12879778</b>	<b>42.30</b>	<b>12825842</b>	<b>53936</b>	<b>12879778</b>	<b>42.30</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A + B + C)</b>	<b>29786627</b>	<b>60885</b>	<b>29847512</b>	<b>100.00</b>	<b>29794376</b>	<b>653136</b>	<b>30447512</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of promoters

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. Of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. Of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1	Mr. Sohel Malik	7060400	23.19	0.00	7060400	23.19	0.00	0.00
2	Kilam Holdings Ltd	6387788	20.98	0.00	6387788	20.98	0.00	0.00
3	Kadam Holding Ltd	3330700	10.94	0.00	3330700	10.94	0.00	0.00
4	Mr. Sajid Malik	403088	1.32	100.00	403088	1.32	100.00	0.00
5	Mrs. Saroja Malik	382958	1.26	100.00	382958	1.26	100.00	0.00
6	Mrs. Saroja Malik jointly with Mr. Sajid Malik	2800	0.01	0.00	2800	0.01	0.00	0.00
	<b>Total</b>	<b>17567734</b>	<b>57.70</b>	<b>4.47</b>	<b>17567734</b>	<b>57.70</b>	<b>4.47</b>	<b>0.00</b>

\* There has been no change in shareholding of Promoters during the year under review.

iii. **Change in promoters' shareholding (please specify, if there is no change)**

There are no changes in promoters' shareholding

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year Shareholding at the end of the year	
		No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
1	Mrs. Sunita O Hemrajani	3345926	10.99	3345926	10.99
2	M/s. Bridge India Fund	1705709	5.60	1679116	5.51
3	M/s. India Focus Cardinal Fund	960000	3.15	960000	3.15
4	Mrs. Saryu Kothari	700000	2.30	700000	2.30
5	M/s. General Insurance Corporation of India	652692	2.14	652692	2.14
6	M/s. Aeries (India) Private Limited	600000	1.97	600000	1.97
7	M/s. United India Insurance Company Limited	478796	1.57	478796	1.57
8	Mr. Bahubali Shantilal Shah	210848	0.69	210848	0.69
9	M/s. Alchemist Holdings Limited	173808	0.57	173808	0.57
10	M/s. Leman Diversified Fund	164906	0.54	164906	0.54



# GENESYS INTERNATIONAL CORPORATION LIMITED

## v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
1.	Mr. Sajid Malik - Chairman & Managing Director				
	At the beginning of the year	403088	1.32	403088	1.32
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / swear equity etc)	-	-	0	0.00
	At the End of the year	-	-	403088	1.32
2.	Mrs. Saroja Malik - Whole Time Director				
	At the beginning of the year	385758	1.27	385758	1.27
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / swear equity etc)	-	-	0	0.00
	At the End of the year	-	-	385758	1.27
3.	Mr. Sohail Malik - Executive Director				
	At the beginning of the year	7060400	23.18	7060400	23.19
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / swear equity etc)	-	-	0	0.00
	At the End of the year	-	-	7060400	23.19
4.	Mr. Ganapathy Vishwanathan - Independent Director				
	At the beginning of the year	50372	0.17	50372	0.17
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / swear equity etc)	-	-	0	0.00
	At the End of the year	-	-	50372	0.17

5.	Mr. Hemant Majethia - Independent Director				
	At the beginning of the year	10304	0.03	10304	0.03
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / swear equity etc)	-	-	0	0.00
	At the End of the year	-	-	10304	0.03
6	Mr. Ganesh Acharya - Independent Director				
	At the beginning of the year	49974	0.16	49974	0.16
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / swear equity etc)	-	-	0	0.00
	At the End of the year	-	-	49974	0.16
7	Mr. Ratan Das - Chief Financial Officer				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / swear equity etc)	-	-	0	0.00
	At the End of the year	-	-	0	0.00
8	Mr. Sunil Dhage - Company Secretary (upto 28.01.2016)				
	At the beginning of the year	50	0.00	50	0.00
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / swear equity etc)	-	-	0	0.00
	At the End of the year	-	-	50	0.00

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	107,316,842	8,233,500	-	115,550,342
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>107,316,842</b>	<b>8,233,500</b>	<b>-</b>	<b>115,550,342</b>
<b>Change in indebtedness during the financial year</b>				
I. Addition	78,320,181	-		
II. Reduction	141,522,765	8,233,500		
<b>Net change</b>	<b>(63,202,584)</b>	<b>(8,233,500)</b>	<b>-</b>	<b>(71,436,084)</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	44,114,258	-		44,114,258
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>44,114,258</b>	<b>-</b>	<b>-</b>	<b>44,114,258</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. A. Remuneration to Managing Director, Whole-Time Directors and / or Manager

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		MD Sajid Malik	WTD Saroja Malik	Executive Director Sohel Malik	
	<b>Gross Salary</b>				
1	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	900,000	900,000	1,200,000	3,000,000
	b) Value of perquisites u/s. 17(2) of Income-tax Act, 1961	NIL	NIL	NIL	NA
	c) Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961	NIL	NIL	NIL	NA
2	Stock Option	NIL	NIL	NIL	NA
3	Sweat Equity	NIL	NIL	NIL	NA
4	Commission	NIL	NIL	NIL	NA
	- as % of profit	NIL	NIL	NIL	NA
	- others, specify	NIL	NIL	NIL	NA
5	Others, please specify	NIL	NIL	NIL	NA
	Total (A)	900,000	900,000	1,200,000	3,000,000
	Ceiling as per the Act	5% of net profits			Overall limit 10% of net profit



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## B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
	<b>Independent Directors</b>	<b>Ganapathy Vishwanathan</b>	<b>Ganesh Acharya</b>	<b>Hemant Majethia</b>	
	Fee for attending Board/ Committee meetings	26,000	20,000	20,000	66,000
	Commission	700,000	NIL	NIL	700,000
	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>726,000</b>	<b>20,000</b>	<b>20,000</b>	<b>766,000</b>
	<b>Other Non-Executive Directors</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	Fee for attending Board / Committee meetings	NA	NA	NA	NA
	Commission	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA
	<b>Total (2)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
	<b>Total (B) = (1 + 2)</b>	<b>7,26,000</b>	<b>20,000</b>	<b>20,000</b>	<b>766,000</b>
	<b>Total Managerial Remuneration</b>	NIL	NIL	NIL	NIL
	<b>Overall ceiling as per the Act</b>	1% of net profits			

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	Chief Financial Officer	
	Gross Salary			
1	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,137,425	3,036,000	5,173,425
	b) Value of perquisites u/s. 17(2) of Income-tax Act, 1961	NIL	NIL	NIL
	c) Profits in lieu of salary u/s. 17(3) of Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	<b>Total (C)</b>	<b>2,137,425</b>	<b>3,036,000</b>	<b>5,173,425</b>

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [ RD / NCLT / Court ]	Appeal made, if any (give details)
COMPANY					
Penalty			None		
Punishment					
Compounding					
DIRECTORS					
Penalty			None		
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

## ANNEXURE B TO DIRECTORS' REPORT

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year Ended 31st March 2016**

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

To,  
The Members,  
Genesys International Corporation Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Genesys International Corporation Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing as applicable to the company
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the Company:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (f) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;

- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : ***Not Applicable to the Company during the Audit Period***
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: : ***Not Applicable to the Company during the Audit Period***
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: : ***Not Applicable to the Company during the Audit Period.***

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

- a) The Information Technology Act, 2000
- b) The Special Economic Zone Act, 2005
- c) Policy relating to Software Technology Parks of India and its regulations
- d) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- e) Payment of Bonus Act, 1965
- f) Payment of Gratuity Act, 1972

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

Based on our such examination and further based on the Representation of the Management of the Company, the

Company has during the period under review complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I/we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

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

**For Roy Jacob & Co**

Company Secretary

(Roy Jacob)

Proprietor

ACS No.18815

C P No.: 8220

Place: Mumbai

Date: 20/05/2016



## ANNEXURE C TO DIRECTORS' REPORT

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

- i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2015-16**

Directors	Nature of Directorship	Ratio
Mr. Sajid Malik	Chairman & Managing Director	3.19 : 1
Mrs. Saroja Malik	Whole-time Director	3.19 : 1
Mr. Sohel Malik	Executive Director	4.25 : 1
Mr. Hemant Majethia	Non- Executive Independent Director	0.07 : 1
Mr. Ganapathy Vishwanathan	Non- Executive Independent Director	2.57 : 1
Mr. Ganesh Acharya	Non- Executive Independent Director	0.07 : 1

- ii. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year:**

There was no increase in the remuneration of the Directors and any key managerial personnel during the financial year under review.

- iii. **The percentage increase in the median remuneration of employees in the financial year : 10.31%.**

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

538 (Four Hundred and Forty) as on March 31, 2016

- v. **The explanation on the relationship between average increase in remuneration and the Company performance :**

Due to falling trend in the revenue during the year, the Company restricted the increment to limited number of employees at junior levels.

- vi. **Comparison of the remuneration of the key managerial personnel against the performance of the Company :**

In view of the fall in the performance of the company no increment was given to the key managerial personnel. The Whole Time Directors of the Company also received lower amount of remuneration compare to her regular remuneration.

- vii. **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

- Variation in the Market capitalisation of the company: The Market capitalisation as on March 31, 2016 was Rs. 15,650.02 Lacs (Rs. 18,207.61 Lacs as on March 31, 2015)
- PE Ratio of the company was 36.45 as at March 31, 2016 and was 39.34 as at March 31, 2015
- percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Pursuant to the scheme of amalgamation approved by the Bombay High Court in December 1999, the Promoters and Management of the Company changed. Also, the

Company is carrying on a different business activity. Hence, the comparison of the market quotation of shares of the Company with public offer price is not relevant.

Particulars	As at March 31, 2016 (in Rs.)	As at March 31, 2015 (in Rs.)	Variation (%)
Closing share price on BSE	51.40	59.80	(14.05)

- viii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average salary increase for KMP	Nil
Average salary increase for non KMP	10.67%

Since there was decline in the company's performance no increment was given to the key managerial personnel.

- ix. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:**

Same response as in point (vi) above.

- x. **The key parameters for any variable component of remuneration availed by the Directors:**

Non-executive Directors were paid sitting fees. A Non-executive Director is paid a commission of Rs. 7 lacs based on his contribution towards Company's work.

No Executive Director has received any variable component as their remuneration during the year.

- xi. **The ratio of the remuneration of the highest paid Director to that of the employee who are not Directors but receive remuneration in excess of the highest paid Director during the year:**

Highest Paid Director: Highest Paid Employee = 0.21 : 1

- xii. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The remuneration is as per the Remuneration Policy of the Company.

## ANNEXURE D TO DIRECTORS' REPORT

### A : Conservation of energy :

- i. Steps taken or impact on conservation of Energy : The Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible saving of energy is achieved because energy saved is energy conserved.
- ii. Steps taken for utilisation of alternate sources of energy: Utilisation of alternate sources of energy is limited to the operations of the Company which dominates in areas like GIS Mapping Solutions, LiDAR Processing, 3D Modelling, etc. However, the Company explores and welcomes usage of alternative sources of energy to the best possible
- iii. Capital Investment on energy conservation equipments : There is no specific investment by the Company in this regard.

### B : Technology Absorption :

The Company being engaged in IT domain needs to be upkeep with the latest trends in the areas it operates and thereby invests heavily in advancements and upgradation.

- i. Efforts made towards Technology Absorption : Company has adopted and upgraded technology as per its business requirement.
- ii. Benefits derived - Higher level of accuracy, enhanced processing solutions and highly precise. It is advantageous to the Company through cost reduction and improvements in existing technology.

### C : Imported Technology : Details of technology imported are as follows :

**Portable 3D Mobile Mapping** – Navigable panoramic image view and 3D point cloud view using laser scanners on the desktop with a known geographic location on earth for each pixel / point empowering users to visualize and precisely measure any ground situation remotely and take necessary action compare to conventional technology where field revisits are inevitable.

**3D Hi-Precision Mobile Mapping** - Immersive 360 image view and 3D point cloud view using laser scanners on the desktop with a precisely known geographic location on earth for each pixel / point empowering users to visualize and accurately measure any ground situation remotely and take necessary action compare to conventional technology where field revisits are inevitable.

### D : Expenditure incurred on Research and Development :

The Company constantly strives for maintenance and improvement in quality and all the Research and Development activities carried out are directed to achieve the aforesaid goal.

### Foreign Exchange Earnings and Outgo

Details pertaining to foreign exchange earnings and outgo during the financial year is provided in Note No. 35 and 36 to the Standalone Financial Statements.

# CORPORATE GOVERNANCE REPORT

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

Genesys believes in Corporate Governance as an integral part of business since its inception. Integrity, Transparency and Accountability are the three important pillars in the foundation of Corporate Governance Policy of Genesys International Corporation Limited. The Policy advocates not only good governance but also ensures ethical and responsible behavior at the Board as well as Management Level of the Company. Your Company continuously strives to enhance shareholder value and balance the interests of its stakeholders, management, employees and the customers through sustainable development.

The Company has diligently adopted and implemented the Corporate Governance practices as mandated by the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 49 of the erstwhile Listing Agreement.

A report on corporate governance in line with the requirements of the SEBI (LODR) Regulations, 2015 for the year ended March 31, 2016 is listed below :

## 2. BOARD OF DIRECTORS

### I. Composition

The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Board of Directors of the Company represents an optimum combination of knowledge, experience and expertise in respective fields comprising of 6 (six) Directors including Three Executive Directors and Three Independent Directors as on March 31, 2016. The Company is managed by the Board of Directors in co-ordination with the Senior Management.

**Composition of Board, their positions, number of Equity Shares held, relationship with other Directors, other Directorships and memberships of Committees held by each of them as on March 31, 2016 :**

Name	Category	No. of Equity Shares of face value of Rs. 5/- each held as on March 31, 2016	No. of Directorship(s) held in other Public Limited Companies as on March 31, 2016*	No. of Committee(s) position held in other Companies as on March 31, 2016**	
				Member	Chairman
Mr. Sajid Malik DIN: 00400366	Chairman & Managing Director - Promoter Group	4,03,088	4	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 Director -Independent Director	50,372	3	3	3
Mr. Hemant Majethia DIN: 00400473	Non-Executive Director -Independent Director	10,304	3	1	NIL
Mr. Ganesh Acharya DIN: 00702346	Non-Executive Director -Independent Director	49,974	2	6	3

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

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

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

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

During the year 2015-16, the Board met six (6) times. All the Board meetings were duly convened and conducted in compliance with the Secretarial Standards issued by the ICSI.

The Notice specifying the date, time and venue of the Meetings is communicated to the Board Members well in advance. The agenda is circulated seven days in advance to the Board Members. The proposed agenda setting out the business to be transacted are backed by comprehensive information and documents (except for the critical and price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. The gap between two Board Meetings did not exceed 120 days.

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

In the financial year 2015-16, six (6) Board of Directors' meetings were held on the following dates:

1. May 30, 2015
2. August 14, 2015
3. November 09, 2015
4. January 28, 2016
5. February 09, 2016
6. March 15, 2016

The required quorum was present at all the meetings.

## Attendance of Directors at Board Meetings during the Financial Year ended March 31, 2016 and last Annual General Meeting held on September 29, 2015

Name	Category	No. Of Board Meetings attended out of Meetings held	Attendance at last AGM
Mr. Sajid Malik	Chairman & Managing Director	6	Yes
Mrs. Saroja Malik	Whole-Time Director	6	No
Mr. Sohel Malik	Executive Director	2	No
Mr. Hemant Majethia	Non-Executive Director	4	No
Mr. Ganapathy Vishwanathan	Non-Executive Director	6	Yes
Mr. Ganesh Acharya	Non-Executive Director	4	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

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following committees:

### I. Audit Committee

The Audit Committee acts as a link between the Statutory & Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, review the Company's established systems and processes for internal financial controls, governance and oversee the Company's Statutory and Internal Audit activities.



The Company's Audit Committee is entrusted with the powers and roles in accordance with the requirements of the SEBI (LODR) Regulations, 2015 as well as the erstwhile Listing Agreement and the Companies Act, 2013.

The Composition of the Audit Committee meets the criteria of Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. All Committee Members, who are Independent Directors, have sound knowledge of accounts, audit, finance, taxation, internal controls etc. The Chairman, Mr. Ganapathy Vishwanathan, is a professional and a financial expert with experience of over 2 decade in financial matters.

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

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

- **Review the following :**
  - a) Management discussion and analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions;
  - c) Management letters / letters of internal control weaknesses, if any, issued by the Statutory Auditors;
  - d) Internal Audit reports relating to internal control weaknesses, if any;
  - e) The appointment, removal and terms of remuneration of the Internal Auditor
- Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background etc. of the candidate;
- Such other functions, as may be assigned by the Board of Directors from time to time or as may be stipulated under any law, rule or regulation including the Listing Agreement and the Companies Act, 2013

In the financial year 2015-16, four (4) Committee meetings were held on the following dates :

1. May 30, 2015
2. August 14, 2015
3. November 09, 2015
4. February 09, 2016

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

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

The Company Secretary acts as the Secretary to the Committee and attended 3 committee meetings. Chief Financial Officer Mr. Ratan Das and representative of Statutory Auditor of the Company were invitees for all the audit committee meetings.

The Chairman of the Audit Committee, Mr. Ganapathy Vishwanathan, was present at the Thirty Third Annual General Meeting held on September 29, 2015 to answer the shareholders' queries.

## II. Stakeholders' Relationship Committee

The Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into allotment of shares, transfer of shares, non-receipt of dividend / notices / annual reports, change of address etc.

In the financial year 2015-16, four (4) Committee meetings were held on the following dates:

1. May 30, 2015
2. August 14, 2015
3. November 09, 2015
4. February 09, 2016

The Committee comprises of three members and is chaired by an Independent Director.

The composition of Stakeholders' Relationship 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. Sunil Dhage	Member	3

The Company Secretary acts as Secretary to the Committee in addition to being the Member of the Committee. He also acts as the Compliance Officer of the Company and is entrusted

with the responsibility for complying with the requirement of the SEBI (LODR) Regulations, 2015 and the erstwhile Listing Agreement and liaising with authorities such as Stock Exchanges, SEBI, Registrar of Companies, Ministry of Corporate Affairs etc. with respect to investor services and related matters.

Terms of Reference of the Committee inter-alia cover redressal of the investors' complaints like non receipt of annual reports, dividend payments, change or deletion of name, issue of duplicate share certificates, dematerialization, transfer, transmission, sub-division, consolidation, if any and other allied transactions.

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 investor's complaints received and redressed during the year 2015-16 are as follows:

No. of Complaints received during the year	No. of Complaints solved to the satisfaction of investors	No. of pending complaints
1	1	NIL

### III. Nomination & Remuneration Committee

Terms of reference of Nomination and Remuneration Committee, inter alia, includes:

- to review and recommend the structure, size and composition of the Board of Directors and Committees;
- to formulate standards for determining Qualification, positive attribute and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel (KMP) and other employees;
- Formulation of criteria for performance evaluation of Independent Directors and the Board;

- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- to 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 Committee comprises of three Independent Directors and it recommends to the Board the remuneration packages of directors including commission and any compensation payment.

### REMUNERATION POLICY

The Committee has formulated Policy for Remuneration of Directors, KMP & Other employees. Salient feature of the Policy are as follows. The detailed policy would be made available on request.

- All executive Directors will have a component of Fixed Salary, which may be fixed for the whole tenure or in a graded pay scale basis in addition to perks such as HRA, Medical Reimbursement, LTA, Personal accident insurance etc.
- Executive Directors will be entitled for actual entertainment and traveling expenses incurred for business purposes.
- Non-executive Directors shall be entitled to payment of sitting fees for attending each Board and Committee Meetings as may be decided by the Board, within the limit prescribed under the Companies Act, 2013 and rules made thereunder.
- Subject to the approval of the shareholders and within the overall limits as prescribed by the Companies Act, 2013, the Non - Executive Directors may be paid commission

based on their expertise, responsibility and involvement in the affairs of the company.

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

The Nomination and Remuneration Committee met once on May 30, 2015 during the financial year under review.

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

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

The Company Secretary is the Secretary to the Committee.

## REMUNERATION TO DIRECTORS

### I. Remuneration Paid to Executive Directors

Name	Salary (Rs.)	Perquisites and Allowances (Rs.)	Total (Rs.)
Mr. Sajid Malik	9,00,000	NIL	9,00,000
Mrs. Saroja Malik	9,00,000	NIL	9,00,000
Mr. Sohel Malik	12,00,000	NIL	12,00,000

### II. Remuneration Payable to Non-Executive Directors

Name	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Ganapathy Vishwanathan	26,000	7,00,000	7,26,000
Mr. Hemant Majethia	20,000	NIL	20,000
Mr. Ganesh Acharya	20,000	NIL	20,000
Mr. Anil Kumar Lakhina	NIL	NIL	NIL

### IV. Corporate Social Responsibility Committee

Pursuant to the provisions of 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 Committee (CSR Committee) inter-alia to perform the following functions:

- To formulate CSR Policy of the Company;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- 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.

- To identify the CSR activities and ensure that company spends, in every financial year, at least 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;
- Monitor the CSR Policy of the Company and implementation from time to time;
- 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
- Such other functions as the Board may deem fit.

The CSR Committee met once on February 09, 2016 during the financial year under review. As the CSR Committee is in the process of identifying appropriate avenues to spend the said amount, the Committee and the Board could not spend any amount on CSR during the year under consideration.

The Composition of the CSR Committee and the details of the Members' participation at the Meetings of the Committee are as under:

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

CSR Policy as formulated and adopted by Board of Directors of the Company is available on the Company website [www.igenesys.com](http://www.igenesys.com)

## V. Risk Management Committee

During the year under review, the Company dissolved the Risk Management Committee pursuant to in-applicability of Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

## VI. Compensation Committee

Pursuant to 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:

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

The Company Secretary acts as Secretary to the Committee.

The Compensation Committee meeting was conducted once on October 21, 2015 during the financial year 2015-16 to issue employee stock options under the Company's 'ESOP Scheme-2010'. The Company issued 10,00,000 Options to its eligible employees.

## VII. Executive Committee

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

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

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

In the financial year 2015-16, Twelve (12) Executive Committee meetings were held on the following dates:

1. April 30, 2015
2. June 23, 2015
3. August 24, 2015
4. September 11, 2015
5. September 25, 2015
6. December 09, 2015
7. December 21, 2015
8. January 19, 2016
9. February 11, 2016
10. February 25, 2016
11. March 15, 2016
12. March 30, 2016

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

Name of Directors/Members	Status	No. of Meetings Attended
Mr. Sajid Malik	Chairman	11
Mrs. Saroja Malik	Member	12
Mr. Ganapathy Vishwanathan	Member	12

The Company Secretary acts as Secretary to the Committee.

#### 4. CODE OF CONDUCT

The Company has laid down a Code of Conduct, under Clause 49 of the Listing Agreement, for all its Board Members and Senior Management Personnel for avoidance of conflicts of interest. A copy of the Code of Conduct, which explicitly outlines the rights and responsibilities of Directors and Senior Management Personnel, is also available on the Company's website ([www.igenesys.com](http://www.igenesys.com)).

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

The declarations with regard to compliance with the Code of Conduct have been received for the year 2015-16 from all the Board Members and Senior Management Personnel. A declaration signed by the Chairman and Managing Director of the Company, regarding affirmation of the compliance with the Code of Conduct by the Board Members and Senior Management Personnel, is appended at the end of this report.

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

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company had in place a Code of Conduct for Prevention of Insider Trading. However, vide



notification dated January 15, 2015, the SEBI has notified 'The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (new regulation) which came into effect from May 15, 2015.

In pursuant to new regulations, the Company has formulated 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders'.

The Company Secretary acts as Compliance Officer pursuant to this Code under the supervision of the Board for setting forth procedures and implementation of the Code for trading in Company's securities.

During the year under review, there has been due compliance with the said Code.

## **6. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER ATTRIBUTES**

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

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

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

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

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

## **7. EVALUATION OF BOARD'S PERFORMANCE AND MEETING OF INDEPENDENT DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and the erstwhile clause 49 of the Listing Agreement, the Board has to carry out an annual performance evaluation of its own performance, and that of its Committees and individual directors. Schedule IV to the Companies Act, 2013 also stipulates that, the performance evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated.

During the year, the Board carried out evaluation of its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors, independent Directors and the Board Chairman, who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The meeting of Independent Directors of the Company was also held once during the year to (i) review the performance of non-independent directors and the Board as a whole; (ii) review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and (iii) assess

the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **8. FAMILIARISATION PROGRAMME**

In compliance with SEBI (LODR) Regulations, 2015 and the erstwhile Clause 49 of the Listing Agreement, the Company held familiarization programme for the Independent Directors during the year to apprise them of the latest Business Development and Performance of the Company through presentations made by business heads. The gist of familiarization programme for Independent Directors alongwith the details of familiarisation programme imparted to Independent Directors is available on the website of the Company. ([www.igenesys.com](http://www.igenesys.com))

## **9. RELATED PARTY TRANSACTION POLICY**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the erstwhile Clause 49 of the Listing Agreement, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The Related Party Transactions are placed before the Audit Committee for their approval.

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

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

## **10. POLICY FOR DETERMINING MATERIAL SUBSIDIARY**

There is no material non-listed Indian Subsidiary Company requiring appointment of Independent Director of the

Company on the Board of Directors of the Subsidiary Company. The requirements of SEBI (LODR) Regulations, 2015 w.r.t. Subsidiary company are not applicable to the Company.

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

## **11. WHISTLE BLOWER POLICY / VIGIL MECHANISM**

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Company has stayed true to its values of strength, performance and passion by forming Whistle Blower Policy / Vigil Mechanism. The Policy ensures that strict confidentiality is maintained whilst dealing with matters of fraud and mismanagement and also that no discrimination will be meted out to any person for a genuinely raised matter. The said policy has been uploaded on the Company's website [www.igenesys.com](http://www.igenesys.com).

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

## **12. DISCLOSURES**

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

During the Financial Year 2015-16, the Company has complied with all the requirements of the SEBI LODR Regulations 2015 and the erstwhile Listing Agreement as well as other SEBI regulations and guidelines. There have been no instances of non-compliance and no penalties / strictures were imposed or passed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

### **II. Disclosure of Accounting Treatment**

In preparing the Annual Accounts in respect of the

Financial Year 2015-16, no accounting treatment was different from Accounting Standards that have been prescribed by the Institute of Chartered Accountants of India.

### 13. 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
Thirty First Annual General Meeting	September 20, 2013 at 2.30 p.m. at Kohinoor Continental, Andheri-Kurla Road, Andheri (East), Mumbai - 400059	NIL
Extra-ordinary General Meeting	September 30, 2013 at 2.30 p.m. at Hotel Suncity Residency, 16th Road, MIDC, Andheri (East), Mumbai – 400093	Allotment of Warrants on Preferential basis to two investors: 1. Mr. Ajay Singh (HUF) 2. Aeries (India) Private Limited
Thirty Second Annual General Meeting	September 29, 2014; 2.30 p.m. at Kohinoor Continental, Andheri-Kurla Road, Andheri (East), Mumbai - 400059	1. Appointment & Remuneration of Mrs. Saroja Malik as a Whole-Time Director of the Company 2. Amendment to Article 156 of the Company
Thirty Third Annual General Meeting	September 29, 2015 at 2.30 p.m. at The Mirador Hotel, New Link Road, Chakala, Andheri (East), Mumbai - 400099	1. Increase in limits of Investments in other Bodies Corporate.

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

During the financial year 2015-16, the Company has not passed any resolution by way of Postal Ballot.

### 14. CEO / CFO CERTIFICATION

The Certificate required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, duly signed by the Chairman & Managing Director and Chief Financial Officer of the Company was placed before the Board of Directors of the Company at its Meeting held on May 30, 2016. The Certificate also forms part of this Report.

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

#### Audit Qualification

The Company's financial statements do not have any Audit qualifications for the financial year 2015-16.

### 16. Profile of Directors seeking re-appointment

Details of the Director seeking re-appointment as required by Regulation 36 of the SEBI (LODR) Regulations, 2015 are given in this Report.

## 17. GENERAL SHAREHOLDER INFORMATION

Corporate Identity Number (CIN)	<b>L65990MH1983PLC029197</b> The Company is registered in the State of Maharashtra
Registered Office	73-A, SDF-III, SEEPZ, Andheri (East), Mumbai-400096
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;
Forthcoming Annual General Meeting of the Company	Day: Friday Date: September 30, 2016 Time: 2.30 p.m. Venue: Kohinoor Continental, Andheri – Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400 059
Address for communication	Genesys International Corporation Limited 73-A, SDF-III, SEEPZ, Andheri (East), Mumbai-400096 Tel: 022-44884488 Fax: 022-2829 0603 Email id : investors@igenesys.com
Book Closure dates	September 23, 2016 to September 30, 2016 (both days inclusive)
Dividend Payment date	The dividend on Equity Shares, if approved, at the Thirty Fourth Annual General Meeting to be held on September 30, 2016, will be credited / dispatched within 30 days from the date of declaration.
<b>Means of Communication</b>	
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.
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 under the separate dedicated head 'Investors'.

Listing of Equity Shares on Stock Exchange	<ol style="list-style-type: none"> <li>1. BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai-400001 Company's Scrip Code: 506109</li> <li>2. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 Company's Symbol: GENESYS</li> </ol>
ISIN	International Security Identification Number (ISIN) for Company's Equity Shares held in Demat Form with NSDL and CDSL is INE727B01026

## 18. OTHER INFORMATION

### I. Market Price Data

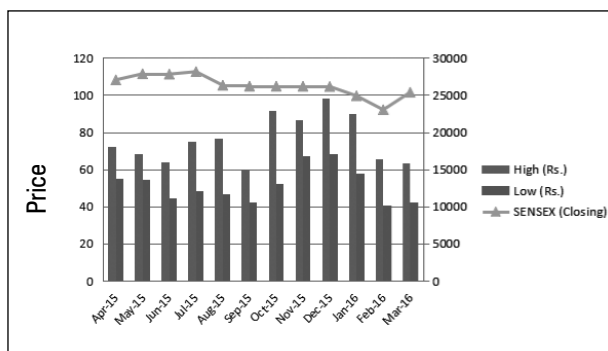
Monthly highest traded price, lowest traded price and trading volumes of the Company's Equity Shares during the financial year 2015-16 at BSE and NSE are noted as below:

Month	BSE Limited			NSE Limited		
	High (Rs.)	Low (Rs.)	No. of shares traded	High (Rs.)	Low (Rs.)	No. of shares traded
April, 2015	72.00	55.00	23,977	67.00	51.80	26,976
May, 2015	68.00	54.5	26,156	64.10	53.00	40,358
June, 2015	63.60	44.10	30,749	61.35	46.15	48,939
July, 2015	75.00	48.45	78,687	76.70	48.50	1,45,507
August, 2015	76.25	46.70	57,422	76.00	43.00	80,129
September, 2015	59.70	42.05	33,247	62.95	43.05	45,298
October, 2015	91.15	52.00	3,10,826	90.50	52.00	3,96,590
November, 2015	86.40	66.90	1,36,086	88.40	66.00	2,25,912
December, 2015	98.00	68.25	2,03,264	98.70	67.50	3,91,454
January, 2016	89.95	57.70	70,200	87.90	57.50	1,61,944
February, 2016	65.60	40.40	1,23,988	65.00	40.55	77,492
March, 2016	62.90	42.10	54,464	62.50	42.50	56,180

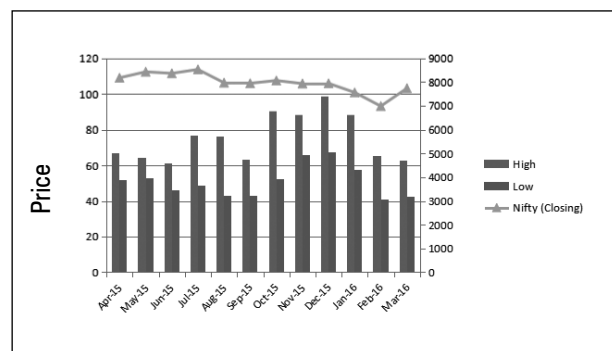
# GENESYS INTERNATIONAL CORPORATION LIMITED

## II. 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

## III. Distribution of Shareholding as on March 31, 2016

No. of Equity Shares held (of Rs. 5/- each)	Shareholders		Share Capital	
	Number of Shareholders	Percentage to total Shareholders	Nominal Amount of Shares held of Rs.5/-each	Percentage to total Shares
0001 - 5000	3127	95.54	6867835	4.51
5001 - 10000	70	2.14	2549195	1.67
10001 - 20000	32	0.98	2385185	1.57
20001 - 30000	9	0.27	1094550	0.72
30001 - 40000	10	0.31	708575	0.47
40001 - 50000	5	0.15	1812000	1.19
50001 – 100000	7	0.21	1760920	1
100001 & above	13	0.40	135059300	88.71
<b>Total</b>	<b>3273</b>	<b>100</b>	<b>152237560</b>	<b>100</b>



**IV. Shareholding pattern as on March 31, 2016**

Description	Number of Shareholders	Number of Shares	Nominal Amount of Shares held of Rs.5/-each	Percentage
Promoters	5	17567734	8,78,38,670	57.70
Independent Directors & their relatives	5	411654	20,58,270	1.35
Mutual Fund	4	5800	29,000	0.02
Financial Institution	2	1131488	56,57,440	3.72
Bodies Corporate	109	1272560	63,62,800	4.18
Foreign Institutional Investors	4	2874164	1,43,70,820	9.44
Non Resident Indians	52	190696	9,53,480	0.63
Overseas Corporate Bodies	2	42,659	2,13,295	0.14
Individuals / Trust	3078	6945723	3,47,28,615	22.84
Clearing Member	12	5034	25,170	0.07
<b>Total</b>	<b>3273</b>	<b>30447512</b>	<b>15,22,37,560</b>	<b>100.00</b>

**V. Dematerialisation of Shares**

The equity shares of the Company are traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Precisely, 99.83% of the Equity Share Capital of the Company is held in dematerialized form with NSDL and CDSL as on March 31, 2016.

**VI. Share Transfer System**

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

**VII. 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.

**VIII. Outstanding Convertible Warrants**

The Company does not have any Outstanding Convertible Warrants as on the date of the report.

**IX. Calendar for declaration of Financial Results for the Quarters and Annual General Meeting for Financial Year 2016-2017 (tentative)**

Quarter ending June 30, 2016	August 2016
Quarter and Half-Year ending September 30, 2016	November 2016
Quarter ending December 31, 2016	February 2017
Quarter and Financial Year ending March 31, 2017	May 2017
Annual General Meeting for the year ended March 31, 2017	September 2017

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

In accordance with the provisions of Companies Act, 2013, 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, 2016 (Rs.)	Due date of transfer to IEPF
2008-09	29-09-2009	Rs. 105,758.00	05-Nov-2016
2009-10	29-04-2010	Rs. 46,069.00	05-June-2017
2009-10	30-09-2010	Rs. 53,186.25	06-Nov-2017
2010-11	22-09-2011	Rs. 192,526.25	29-Oct-2018
2011-12	28-09-2012	Rs. 2,13,752.50	04-Nov-2019
2012-13	20-09-2013	Rs. 45,421.75	27-Oct-2020
2013-14	29-09-2014	Rs. 13578.92	05-Nov-2121
2014-15	29-09-2015	Rs. 0.00	05-Nov-2022

**DETAILS PURSUANT TO REGULATION 36 OF THE SEBI (LODR) REGULATIONS, 2015  
IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT**

**Brief Resume of Directors seeking re-appointment :**

Name of the Director	<b>Mrs. Saroja Malik</b>
Nature of Resolution	Re-appointment as Director
Date of Birth	September 28, 1937
Director Identification Number	00400421
Qualifications	B.Com, LLB
Experience in specific functional areas	<p>Mrs. Saroja Malik is the promoter of the Company and is associated with the Company since its inception. She was re-appointed as the Whole-Time Director of the Company w.e.f September 29, 2014.</p> <p>She has a vast experience in the field Legal &amp; Compliance, Income Tax and Custom Regulations. She also has flair in office administration.</p>
Directorships 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 Guaranty Limited</li> <li>3. Valeo Nutra Private Limited</li> <li>4. Genesys Enterprises Inc. (USA)</li> </ol>
Chairman / Member of Committees of Other Companies	<p>Member : <b>GI Engineering Solutions Limited</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee</li> <li>2. Stakeholders' Relationship Committee</li> <li>3. Nomination &amp; Remuneration Committee</li> </ol>
Number of Equity Shares held in the Company	3,85,758 Equity Shares (inclusive of 2800 Equity Shares held jointly with Sajid Malik)

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

To,

**The Board of Directors,**

**Genesys International Corporation Limited**

This is to certify that for the Financial Year 2015-16 :

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2016, 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**

Place: Mumbai

Dated: May 30, 2016

**RATAN DAS**

**CHIEF FINANCIAL OFFICER**

**DECLARATION UNDER REGULATION 34(3) OF THE SEBI (LODR) REGULATIONS, 2015**

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

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

I hereby declare that all Directors and Designated Employees in the Senior Management of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2016.

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

**SAJID MALIK  
CHAIRMAN & MANAGING DIRECTOR**

Place: Mumbai

Dated: May 30, 2016

## REPORT OF THE PRACTICING COMPANY SECRETARY ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

### CERTIFICATE

I have examined the compliance of the conditions of the Corporate Governance by Genesys International Corporation Limited ("the Company") for the year ended on March 31, 2016 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI (LODR) Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's 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 SEBI (LODR) Regulations 2015.

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

Place: Mumbai

Date: May 30, 2016

**Raju Ananthanarayanan**

**Company Secretary in Practice**

**Membership No: FCS- 4175**

**CP No: 8744**



**Form AOC-1**

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

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

**Part "A": Subsidiaries**

(₹ in lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Not Applicable
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Not Applicable
5.	Reserves & surplus	Not Applicable
6.	Total assets	Not Applicable
7.	Total Liabilities	Not Applicable
8.	Investments	Not Applicable
9.	Turnover	Not Applicable
10.	Profit before taxation	Not Applicable
11.	Provision for taxation	Not Applicable
12.	Profit after taxation	Not Applicable
13.	Proposed Dividend	Not Applicable
14.	% of shareholding	Not Applicable

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

(₹ in lakhs)

Sl.No.	Name of associates/Joint Ventures	A.N. Virtual World Tech Limited
1.	Latest audited Balance Sheet Date	31.12.2015
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	i) No. of Shares held	5,97,394
	ii) Amount of Investment in Associates/Joint Venture	6,128.27
	Extend of Holding%	45.01%
3.	Description of how there is significant influence	Voting power
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	22,518.49
6.	Profit/Loss for the year	
	i) Considered in Consolidation	(540.42)
	ii) Not Considered in Consolidation	-

- Names of associates or joint ventures which are yet to commence operations : NIL
- Names of associates or joint ventures which have been liquidated or sold during the year : NIL

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

**Sajid Malik**  
Chairman & Managing Director

**Hemant Majethia**  
Director

**Ganapathy Vishwanathan**  
Director

**Ratan Das**  
Chief Financial Officer

**Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

	<b>Name(s) of the related party</b>	<b>A.N.Virtual World Tech Limited</b>
1	Details of contracts or arrangements or transactions not at arms length basis	NIL
2	Details of material contracts or arrangements or transactions at arms length basis	
a)	Nature of Relationship	Associate
b)	Nature of contracts/arrangements/transaction	Provision of service
c)	Duration of the contracts/arrangements/transaction	10-Oct-2015 to 31-Mar-2017
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Provision for IT services, upto USD 4.5 Million
e)	Date of approval by the Board, if any	09-11-15 and 09-02-16
f)	Amount paid as advances, if any	USD 1 Million

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

**Sajid Malik**  
Chairman & Managing Director

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Overview and Developments

Geospatial technology is being integrated into planning and management to monitor, evaluate and apply spatial planning and decision support systems. Government and core IT industry recognized the power of 'Location' by integrating geospatial data and technologies in various mission mode and citizen centric service projects around the globe. Maps are being perceived as more 'personal'. Geospatial data processing through analytics, clouds and models are increasingly prevalent in the enterprise systems. There is a demand in the indoor frontier and 'internets of things' are bringing in more opportunities in the urban sector through convergence of technologies. At national, state and local government level, new regulations are being made to bring-in geospatial technologies in the forefront.

### Government Initiative and GIS Industry in India

Credibility of Indian economy has been re-established and about to take-off on a fast growth trajectory. Indian state governments are more empowered and becoming equal partners to Indian economic growth. Round the year, Government is pursuing accelerated growth, enhanced investment for the benefit of society. India is anticipated to witness a rise in urban population from 377 million in 2011 to 600 million in 2031 as per the NASSCOM report. By 2031, India is also expected to have grown its economy by five times, sustained largely by the country's urban centers. Given this rapid rate of urbanization, India is likely to have around 68 cities with population of more than 1 million by 2030. There is a momentum in the urban sector, as smart cities were selected through a structured process and funds were being allocated for speedy development and completion of the specified project.

The Government of India has budgeted (FY 2015-16) wide range of initiatives that have a significant geospatial component. Rs. 55,000 crore has been allocated for the roads. Additional Rs. 15,000 crore to be raised by NHAI through bonds. Total outlay for infrastructure is Rs. 2,21,246 crore. It is estimated that total investment in the road sector would be around Rs. 97,000 crore during 2016-17. Programme for sustainable management of

ground water resources with an estimated cost of Rs. 6,000 crore will be implemented through 3 multilateral funding. Rs. 5,300 crore has been sanctioned to support micro-irrigation, watershed development and the 'Pradhan Mantri Krishi Sinchai Yojana'. There are substantial planned projects with geospatial data and applications requirements in Land record modernization, forestry, agriculture, telecom, mining and other vertical segments.

### Projects / initiatives undertaken by Genesys

Genesys has a long history of innovation in the geospatial asset management business. The management of asset requires industry standard processes to be followed in a structured manner through qualitative and quantitative assessments. Genesys always strives to develop more effective processes and services to satisfy stakeholder needs. As a continued effort to serve the customer with better industry standard quality benchmarks, Genesys always prioritizes in its effort to achieve industry-recognized certifications to exhibit its adherence to stringent compliance requirements needed for its customers. During the year, Genesys achieved ISO 20000-1:2011 for Consultancy, implementation, support, audit and management Services for total information, communication technology and spatial technologies (GIS), system integration, enterprise application management & outsourcing requirement in accordance with the service catalogue.

In another feat, Genesys has been successfully assessed and appraised to CMMI- DEV V.1.3, Maturity Level 5 in the areas of consultancy, implementation, support, audit and management services for total information, communication technology and spatial technologies (GIS), system integration, enterprise application management & outsourcing requirements. CMMI Level 5 is the highest level of recognition in the CMMI appraisal program and is an aspirational service industry benchmark that helps companies around the world to reduce risks in projects by making it easier to predict cost, schedule, performance and quality of products. This accreditation validates commitment of Genesys to continuously improve client processes and demonstrates our continued focus on our quality and innovation to deliver prime business value to our clients.

As a significant business strategy, Genesys has entered the African market to leverage the potential of the geospatial market in asset management through its niche data acquisition and 360 degree panoramic view rendering system for buildings and roads. The company bagged prestigious orders from a large corporate from Ghana to create large scale base maps of Ghana and develop enterprise GIS to manage the assets and Infrastructure of the country. The focus has been in the areas of property data management.

Urban sector is the thrust area for the Government. The company has started the work to develop 3D models of the buildings using LiDAR technology in one of the cities of National Capital Region of India. This will become the benchmark for the mapping any smart city for providing accurate information of the city based assets, thereby providing better governance.

India is the world's fastest growing market in the telecom sector. Having almost 1 Billion users, it has an internet user base of over 300 million which is growing at an exponential pace. Leading telecom companies are feeling the pressure to manage their resources in a better manner to meet the challenges manifested with this growth. A need has been felt by the telecom enterprises to drive the adoption of intuitive GIS-based management solutions to facilitate the growth of fiber networks in India. In order to strengthen expertise in the Utility segment, the company became authorized distributor and partner of a leading US based software technology provider. This partnership will enable and provide fully web based fiber network design and management platform, which enables organizations to easily design fiber networks using automated processes and to track and manage their network assets in a single database.

Genesys is poised to adopt and integrate rapidly changing technology and architectures into the geospatial enterprise computing environment. Genesys became partner of a leading South American company with proven experience and expertise in capturing and analyzing highly sensitive data, providing clients with state-of-the-art, efficient and rapid actionable intelligence to leverage the expertise to handle the big data and analytics. It delivers end-to-end, self-contained and secure 'Big Data' capture and analytics facilities to

discerning clients who aim to securely unleash the raw power of 'Big Data' to optimize and transform their businesses, programs, and investments with data-driven decisions. This will help Genesys to have high level of engagement with clients in the sectors of telecommunication, Banking and Finance, and Government with special emphasis on geospatial environment.

Genesys officials also participated in plenary and technical sessions of several National and International geospatial conferences in India and shared their expertise and case studies with the industry and government participants.

Genesys was invited by FICCI to become part of the working groups of geospatial technology and UAV. Senior representative of Genesys became the active member of these working groups of FICCI in formulating regulations and framework for developmental use and prevention of rouge UAVs, framework for permission and licencing for manufacturing of UAVs and technological structure for detection and neutralisation of unidentified UAVs. The suggestions and recommendation for Indian UAV Policy & Regulations was submitted to the Ministry of Home Affairs, Govt. of India by FICCI. Genesys has its own UAV survey capabilities that provide advantages to the customers for getting higher resolution imagery for a specific area of interest and fast delivery of quality data in less time.

### Challenges and Opportunities

There is a high demand from the infrastructure agencies to acquire datasets of their project sites using LiDAR and Unmanned Aerial Vehicles (UAVs). Use of 3D geospatial information and hyper-spectral imagery is on rise. Increased demand for applications to be used with high-resolution datasets in forestry, agriculture and urban planning are in great demand.

The geospatial policies for the use UAV for various application areas is not very clear but several industry bodies and nodal government agencies have come out with their draft policy guidelines to eventually make a firm policy on national mapping data acquisition and usage policy. Government is taking active interest and participation in various forums to regulate and streamline the policy guidelines to make geospatial industry more vibrant.

Government of India has set up a plan to establish a comprehensive GIS Infrastructure at a National level- 'National GIS', that will empower and enhance efficiency in governance and help render citizen centric services. It is planned to carry out large scale mapping of the whole country along with development of GIS based decision support services for governance, private enterprise and citizens and maintaining a nation-wide, standardised, seamless and most-current GIS asset for the nation. Approximately 1600 km rail lines planned over the next 5 years. Development of Road Information System (RIS) Services for National Highways Industrial Corridor is planned. Geospatial technologies will be used for the Road safety audits to detect black spots in the roads wherein more accidents are happening and provide analysis reports for designing safer roads. Various State, Public Works Departments (PWD) are increasingly using LiDAR based surveys for making Detailed Project Reports (DPR) for the road alignment and road widening projects. Defense as always is the major user of geospatial technologies in terms of creation of geospatial database and applications. Overall, geographic information is being adopted in both government and industry with a focus on enhancing business processes and operational efficiency.

## Discussion on Financial Performance

### LIABILITIES AND ASSETS

#### Share Capital

Company's Share Capital comprises of Equity Shares only.

There was no change in the Authorized Share Capital of the Company in the current year and it continues to be at Rs.2,550 lacs at the end of 2015-16, consisting of 510 lacs equity shares of Rs.5 each.

Similarly, Company's Issued, Subscribed, Paid-up Capital stood at Rs.1,522.38 lacs, comprising of 30,447,512 shares of Rs 5 each, fully paid up, as on March 31, 2016. The company did not make any fresh issue of shares during the year.

The company's shares are listed on the Mumbai Stock Exchange and National Stock Exchange.

Shareholding pattern of the Company as March 31, 2016, was as follows:

Sr No.	Category of Shareholder	No. Of Share-holders	No. Of Equity Shares Held	% of Share-holding to total share capital
1	Foreign Promoter Company	2	97,18,488	31.92
2	Foreign Promoter	1	70,60,400	23.19
3	Foreign Institutional Investor	4	28,74,164	9.44
4	Non Resident Indians	52	1,90,696	0.63
5	Overseas Corporate Bodies	2	42,659	0.14
	<b>SUB-TOTAL</b>	<b>61</b>	<b>1,98,86,407</b>	<b>65.32</b>
6	Indian Promoter	2	7,88,846	2.59
7	Mutual Funds	4	5,800	0.02
8	Bodies Corporate	109	12,72,560	4.18
9	Financial Institutions/ Banks	2	11,31,488	3.72
11	Director & Their Relatives	5	4,11,654	1.35
12	Other Public	3078	69,45,723	22.8
	<b>SUB-TOTAL</b>	<b>3,212</b>	<b>1,05,61,105</b>	<b>34.68</b>
	<b>TOTAL</b>	<b>3,273</b>	<b>3,04,47,512</b>	<b>100</b>



In October 2015, the Company granted 1,000,000 Options to the eligible employees of the Company, in terms of ESOP Scheme – 2010, of the Company. One stock option granted represents one Equity Share of Rs.5 each.

### **Reserves and Surplus**

Reserves and Surplus of the Company increased to Rs.19,894.50 lacs at the end of 2015-16 from Rs.17,566.43 lacs at the end of 2014-15.

Increase in the balance of Reserves and Surplus is largely attributable to the followings:

1. Transfer of Rs.1700 lacs to Capital Reserve Account following forfeiture of 34 lacs warrants not exercised for conversion into Equity Shares of the Company by the warrant holders.
2. Employees Stock Options outstanding at the end of the year. There were no such Options at the end of the previous year.
3. Current year's surplus in the Profit and Loss Account, net of Proposed Dividend and Tax on Proposed dividend, but including amount transferred to General Reserve Account out of such surplus.

### **Long Term Borrowings**

During the year 2015-16, the Company purchased 17 vehicles for its operations. It increased Long Term Borrowings of the Company to Rs.121.88 lacs as on March 31, 2016, from Rs.67.37 lacs as on March 31, 2015.

### **Long Term Provisions**

Long Term Provisions includes Provision for employee benefits, estimated to become payable beyond one year from the balance sheet date. As per the actuarial valuation as on March 31, 2016, long term provisions for employee benefits on account of compensated absence and gratuity was Rs.443.25 lacs as against Rs.412.56 lacs as at the end of the previous year.

### **Short Term Borrowings**

Short Term Borrowings represent loans from the Bank in the form of Post Shipment Credit and Cash Credit facilities for meeting Company's working capital needs. Balance of such Short Terms Borrowings has come down to Rs.994.81 lacs as on March 31, 2016, from Rs.1,054.96 lacs at the end of earlier year.

### **Trade Payables**

Trade payables, otherwise called Sundry Creditors, have come down to Rs.385.38 lacs as on March 31, 2016, as against Rs.759.42 lacs at the end of March 31, 2015.

### **Other Current Liabilities**

Other Current Liabilities include current maturities of finance lease obligation, advance received from customers, unclaimed dividend and other payables, includes amount payable towards statutory liabilities and capital expenditure, etc.

It includes loan taken for acquisition of assets payable before March 2017. Similarly advance from customers is also majorly billable before the end of March 2017.

Balance of Other Current Liabilities was Rs.2,986.80 lacs as the end of March 2017 as against Rs.1,174.22 lacs at the end of earlier year.

### **Short Term Provisions**

Short Term Provisions include provision for employee benefits, namely compensated leave and gratuity actuarially estimated to be payable before the end of March 31, 2017 and proposed dividend including tax payable by the Company on such dividend.

While provision for compensated absences, dividend and tax on dividend remaining more or less the same over the years, increase in the gratuity provision has raised the balance of Short Term Provisions as on March 31, 2016 to Rs.194.71 lacs from Rs.165.47 lacs as on March 31, 2015.

## **Assets**

### **Non-Current Assets**

#### **Fixed Assets**

Fixed Assets consist of tangible as well as intangible assets of the Company used for its operations. It includes leasehold premises and improvements, computer hardware & software, GIS database, imaging systems, furniture and fixtures, vehicles, office equipment, etc.

During the year 2015-16, assets worth Rs.771.91 lacs were acquired by the Company, compared to Rs.547.79 lacs in the previous year. Similarly, assets worth Rs.68.52 lacs were disposed of, by the Company during 2015-16 compared to Rs.87.08 lacs in the previous year.

Total Gross Block as on March 31, 2016, was at Rs.9,214.27 lacs. Corresponding Net Block at the end of the same period was Rs.2,157.54 lacs, after reducing accumulated depreciation of Rs.7,056.73 lacs as on the same day.

The company follows a straight line method of depreciation and rates adopted for various categories of its assets are as per the provisions as contained in Part 'C' of Schedule II to the Companies Act, 2013, excepting depreciation on computer hardware and software, GIS database and imaging systems, for which depreciation is charged at an accelerated rate on straight line basis to take care of technology obsolescence, data relevance, etc.

#### **Non-Current Investments**

Non-Current Investments includes investments in equity shares, preference shares, optionally convertible preference shares and optionally convertible debentures in our associate companies. Non-Current Investments of the Company as on March 31, 2016, stood at Rs.14,919.39 lacs as against Rs.11,554.54 lacs as on March 31, 2015. Increase in the non-current investment during 2015-16 is attributable to the fresh investment in optionally convertible debentures in our associate company.

### **Long-Term Loans and Advances**

Long Term Loans and Advances include advances and deposits. Balance of long term loans and advances has come down to Rs.857.58 lacs as on March 31, 2016, from Rs.917.43 lacs as on March 31, 2015.

#### **Other Non-Current Assets**

Other Non-Current Assets of Rs.384.34 lacs as on March 31, 2016, represents deferred employee compensation expenses to be written off in connection with stock options granted to our employees in October, 2015. As such, there is no comparable amount for the previous year.

### **Current Assets**

#### **Current Investments**

Current Investments include investment in equity shares in one of our associate companies. There has been no change in the amount of investment over the years and it remains at Rs.650 lacs at the end of 2015-16, like previous year.

#### **Trade Receivables**

Trade Receivables, net of provision for doubtful debts, if any, as on March 31, 2016 were at Rs.2,816.59 lacs as against Rs.5,660.97 lacs as on March 31, 2015. While there has been substantial improvement in the recovery process in 2015-16 over the previous year, our Company is working actively to improve the situation further.

#### **Cash and Bank Balance**

Total of cash and bank balances as on March 31, 2016, was at Rs.401.47 lacs compared to Rs.296.43 lacs as on March 31, 2015. These balances are maintained in EEFC account, Current and Fixed Deposit account with scheduled and foreign banks.

#### **Short Term Loans and Advances**

Short Term Loans and Advances include loans to bodies corporate and others, prepaid expenses, loans and other advances to employees and other advances. Balance of short

term loans and advances was Rs.2,400.62 lacs as on March 31, 2016 as against Rs.1,822.48 lacs as on March 31, 2015.

#### **Other Current Assets**

Other Current Assets include interest accrued, but not due and unbilled revenue. Balance of other current assets at the end of 2015-16 was at Rs.1,555.03 lacs compared to Rs.1,049.24 lacs at the end of 2014-15.

#### **Income and Expenditure**

During the year 2015-16, our Company posted a revenue of Rs.4,695.57 lacs, down from Rs.6,026.55 lacs in the year 2014-15; a fall in revenue of 22.09% over previous year.

In line with the fall in the revenue, the Company was able to contain the total cost to Rs.4,824.72 lacs in 2015-16 from Rs.5,768.24 lacs in 2014-15, a reduction of 16.36% over previous year.

Profit before Tax for the year ended March 31, 2016, is reported at Rs.459.21 lacs as against Rs.514.18 lacs for the year ended March 31, 2015, a fall of 10.69% over the previous year.

Similarly, Profit after tax for the year ended March 31, 2016,

after netting off share of loss of associate, was reported at Rs.221.90 lacs compared to Rs.434.75 lacs at the end of March 2015.

Our Company recognizes that the fact that there has been a decline in the revenue over the years, which like earlier year, is largely attributable to delay / postponement in project initiation by our prospective customers, including in some cases by our existing customers as well, for various reasons at their ends. Our company is, however, hopeful to turnaround and show a much better performance in the year 2016-17 and also in the years to come.

#### **Cautionary Statement**

*Certain Statement 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

We have audited the accompanying standalone financial statements of **GENESYS INTERNATIONAL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are

required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the Financial Statements:
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For G.K. Choksi & Co.  
Chartered Accountants  
(Firm Registration No.125442W)

(Shreyas V. Parikh)  
(Partner)  
(Membership No. 33402)

Mumbai, 30 May, 2016

## ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on verification were not material and have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a service company, primarily rendering computer based services in the area of Geospatial Information System (GIS). Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii)(a)(b) and (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, the provisions of paragraph 3(v)

of the Order are not applicable to the Company.

- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore the provisions of paragraph 3(vi) of the Order are not applicable to the company.
- (vii) In respect of statutory dues:
  - (a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited with appropriate authorities. There has been delay in payment of undisputed statutory dues during the year, however, based on the information and explanations given to us and records of the company examined by us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date of it becoming payable.
  - (b) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31st March, 2016 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid
Income Tax Act, 1961	Income Tax Penalty	Commissioner of Income Tax –Appeals- 22	A.Y. 2009-10	1,60,690/-
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Mumbai	A.Y. 2009-10	1,79,890/-

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. Further, the Company has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under consideration. According, to the information and explanation given to us and based on our examination of the records, the term loans obtained during the year by the company were applied for the purpose for which they were raised and there was no delay or default in repayment of the same.
- (x) According to the information and explanations given to us and based on our audit, we have not come across any material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the

Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For G.K. Choksi & Co.  
Chartered Accountants  
(Firm Registration No.125442W)

(Shreyas V. Parikh)  
(Partner)  
(Membership No. 33402)

Mumbai, 30 May, 2016



## ANNEXURE - B TO THE AUDITORS' REPORT

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Genesys International Corporation Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an

adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G.K. Choksi & Co.  
Chartered Accountants  
(Firm's Registration No: 125442W)

(Shreyas V. Parikh)  
(Partner)

Mumbai, 30 May 2016

(Membership No. 33402)

# GENESYS INTERNATIONAL CORPORATION LIMITED

## BALANCE SHEET

AS AT MARCH 31, 2016

PARTICULARS	Note No.	MARCH 31, 2016 ₹	MARCH 31, 2015 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) SHAREHOLDERS' FUNDS</b>			
a) Share Capital	3	152,237,560	152,237,560
b) Reserves and Surplus	4	2,013,468,456	1,759,796,273
c) Equity Share Warrants	5	-	170,000,000
		<b>2,165,706,016</b>	<b>2,082,033,833</b>
<b>2) NON-CURRENT LIABILITIES</b>			
a) Long-Term Borrowings	6	12,187,800	6,737,442
b) Long-Term Provisions	7	44,324,745	41,256,254
		<b>56,512,545</b>	<b>47,993,696</b>
<b>3) CURRENT LIABILITIES</b>			
a) Short-Term Borrowings	8	99,480,737	105,495,605
b) Trade Payables	9	38,537,828	75,941,809
c) Other Current Liabilities	10	298,679,526	117,422,105
d) Short-Term Provisions	11	19,470,694	16,547,118
		<b>456,168,785</b>	<b>315,406,637</b>
<b>TOTAL</b>		<b>2,678,387,346</b>	<b>2,445,434,166</b>
<b>II. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
a) Fixed Assets	12		
Tangible Assets		187,873,779	159,677,743
Intangible Assets		27,880,222	52,215,656
		<b>215,754,001</b>	<b>211,893,399</b>
b) Non-Current Investments	13	1,515,957,074	1,158,606,894
c) Deferred Tax Assets (net)	14	40,112,078	35,278,458
d) Long-Term Loans and Advances	15	85,758,340	91,743,287
e) Other Non-Current Assets	16	38,434,201	-
		<b>1,896,015,694</b>	<b>1,497,522,038</b>
<b>2) CURRENT ASSETS</b>			
a) Current Investments	17	65,000,000	65,000,000
b) Trade Receivables	18	281,659,431	566,096,943
c) Cash and Bank Balances	19	40,147,076	29,643,089
d) Short-Term Loans and Advances	20	240,061,775	182,247,794
e) Other Current Assets	21	155,503,370	104,924,302
		<b>782,371,652</b>	<b>947,912,128</b>
<b>TOTAL</b>		<b>2,678,387,346</b>	<b>2,445,434,166</b>

### III. Notes forming integral part of the Financial Statements 1 to 41

As per our Report of even date attached

**For G.K.Choksi & Co.**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No. :125442W  
 Shreyas V.Parikh

**PARTNER**  
**Membership No. 33402**

Date : May 30, 2016  
 Place : MUMBAI

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

**SAJID MALIK**  
 CHAIRMAN & MANAGING DIRECTOR

**GANAPATHY VISHWANATHAN**  
 DIRECTOR

Date : May 30, 2016  
 Place : MUMBAI

**HEMANT MAJETHIA**  
 DIRECTOR

**RATAN DAS**  
 CHIEF FINANCIAL OFFICER

# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	Note No.	MARCH 31, 2016 ₹	MARCH 31, 2015 ₹
<b>I. INCOME</b>			
Revenue from Operations	22	469,557,201	602,655,129
Other Income	23	58,835,527	25,586,603
<b>TOTAL REVENUE</b>		<b>528,392,728</b>	<b>628,241,732</b>
<b>II. EXPENSES</b>			
Project Expenses	24	52,864,241	84,875,358
Employee Benefit Expenses	25	240,922,069	221,578,928
Finance Costs	26	16,364,827	18,652,252
Depreciation and Amortization Expense	12	70,542,734	82,736,614
Other Expenses	27	101,778,303	168,980,869
<b>TOTAL EXPENSES</b>		<b>482,472,174</b>	<b>576,824,020</b>
<b>III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>45,920,554</b>	<b>51,417,711</b>
<b>III. PROFIT BEFORE TAX</b>		<b>45,920,554</b>	<b>51,417,711</b>
<b>IV. Tax Expense:</b>			
Current Tax		9,170,000	10,230,000
Deferred Tax		(4,833,620)	(4,569,441)
Tax Adjustment for earlier years		(1,471,447)	(1,807)
		<b>2,864,933</b>	<b>5,658,752</b>
<b>V. PROFIT AFTER TAX</b>		<b>43,055,621</b>	<b>45,758,960</b>
<b>VI. EARNINGS PER EQUITY SHARE</b>	<b>33</b>		
Equity Shares of face value of ₹ 5 each			
Basic		1.41	1.53
Diluted		1.40	1.53
Number of shares used in computing earnings per share		30,447,512	30,447,512

## VII. Notes forming integral part of the Financial Statements 1 to 41

As per our Report of even date attached

**For G.K.Choksi & Co.**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No. :125442W  
**Shreyas V.Parikh**  
**PARTNER**  
**Membership No. 33402**

Date : May 30, 2016  
 Place : MUMBAI

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

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

Date : May 30, 2016  
 Place : MUMBAI

**HEMANT MAJETHIA**  
 DIRECTOR  
**RATAN DAS**  
 CHIEF FINANCIAL OFFICER

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	Note no.	MARCH 31, 2016		MARCH 31, 2015	
		₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit before tax and extraordinary items		45,920,554		51,417,711	
Adjustments for:					
Depreciation and amortization		70,542,734		82,736,614	
Interest & Dividend/Gains from securities		(15,932,682)		(13,619,013)	
(Profit)/Loss on Sale of Fixed Asset		478,922		2,236,088	
Interest Paid		13,974,215		16,717,964	
Employee Compensation Expenses		6,763,099		-	
Unrealised (Gain)/Loss		7,704,042		(6,129,546)	
		83,530,330		81,942,107	
Operating Profit before working capital changes		129,450,884		133,359,818	
Adjusted for:					
Trade Receivable		275,939,210		(166,059,215)	
Other Current Assets		(50,579,068)		(9,959,264)	
Loans and Advances		(45,162,846)		(1,552,240)	
Liabilities and Provisions		150,768,077		59,932,017	
		330,965,373		(117,638,702)	
Cash Generated from Operations		460,416,257		15,721,116	
Income Taxes (Paid) / Refund received		(14,364,742)		(4,275,073)	
Net Cash Flow from Operating Activities [A]		446,051,515		11,446,043	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed Assets		(77,190,556)		(54,778,875)	
Sale of Fixed Assets		2,308,300		3,122,555	
Interest & Dividend/Gains from securities		15,932,682		12,684,854	
Loans & Advances to other body corporates		-		(4,635,023)	
Purchase of Investments		(357,350,180)		-	
Net Cash used in Investing Activities [B]		(416,299,754)		(43,606,489)	

PARTICULARS	Note no.	MARCH 31, 2016		MARCH 31, 2015	
		₹	₹	₹	₹
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from Issue of Share Warrants		-		30,000,000	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings		(564,510)		22,686,911	
Other Non Current Assets		-		-	
Interest Paid		(13,974,215)		(16,654,318)	
Dividend Paid (including dividend distribution tax)		(4,709,050)		(4,348,242)	
<b>Net Cash Flow from Financing Activities [C]</b>			(19,247,775)		31,684,351
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>			10,503,986		(476,095)
<b>Cash &amp; Bank Balance (Opening Balance)</b>	<b>19</b>		29,643,090		30,119,185
<b>Cash &amp; Bank Balance (Closing Balance)</b>	<b>19</b>		40,147,076		29,643,090
Cash & Bank balance comprise					
Cash in Hand			4,654,202		5,852,269
Balance with Banks			35,492,874		23,790,821
Cash & Bank Balance as at the end of the year			40,147,076		29,643,090

As per our Report of even date attached

**For G.K.Choksi & Co.**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No. :125442W**  
**Shreyas V.Parikh**  
**PARTNER**  
**Membership No. 33402**

Date : May 30, 2016  
Place : MUMBAI

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

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR

**GANAPATHY VISHWANATHAN**  
DIRECTOR

Date : May 30, 2016  
Place : MUMBAI

**HEMANT MAJETHIA**  
DIRECTOR

**RATAN DAS**  
CHIEF FINANCIAL OFFICER

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 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.

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

The company has its primary listing on Bombay Stock Exchange and National Stock Exchange.

### 2. Significant Accounting Policies

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

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India to comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013 ("the Act") ("Indian GAAP").

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

All assets and liabilities have been classified as current and non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities

#### B) Use of estimates

The 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 time proportion basis taking into account the amount outstanding and rate applicable. 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.

##### (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 fixed assets (other than the assets mentioned below) on straight line basis using useful lives of tangible assets contained in Part "C" of Schedule II to the Companies Act, 2013.

Following fixed assets are subjected to accelerated rate of depreciation on straight line basis to take care of technology obsolescence, data relevance, etc.,

Particulars	Useful Life
<b>(A) Tangible Assets</b>	
- Computer hardware (servers & networks)	3 years
- Imaging Systems	3 years
- Other Assets	As per Useful Life specified in Schedule II
<b>(B) Intangible Assets</b>	
- Computer software	3 years
- GIS database	3 years

Depreciation/Amortization is charged on a pro-rata basis on assets purchased /sold during the year



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

with reference to date of installation/disposal. Assets costing individually ₹5,000/- or less are fully depreciated in the year of purchase / installation. Residual value is considered as Nil for all the assets.

### 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, as the case may be.

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.

#### 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, 2016

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 are capable to reverse after the tax holiday period. 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 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.

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

### L) Earning per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity

shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### M) Cash and Cash Equivalents

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.

### 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, 2016

### 3. SHARE CAPITAL

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>AUTHORIZED</b>		
Equity Shares of face value of ₹ 5/- each	255,000,000	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/- each		
30,447,512 Equity Shares fully paid up (Previous Year: 30,447,512 Equity Shares of face value of ₹5/- each, fully paid up)	152,237,560	152,237,560
<b>Total</b>	<b>152,237,560</b>	<b>152,237,560</b>

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

Particulars	March 31, 2016		March 31, 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	30,447,512	152,237,560	29,847,512	149,237,560
Add: Shares issued during the year on conversion of Warrants	-	-	600,000	3,000,000
Shares outstanding at the end of the year	30,447,512	152,237,560	30,447,512	152,237,560

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.

Shares issued during the financial year 2014-15 on conversion of equity warrants are subject to lock-in period of one year from the date of trading approval, i.e., upto 20-04-2016.

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

Compensation Committee of the Board of Directors has granted 10,00,000 Options to the eligible employees of the company in October 2015, in terms of Company's ESOP Scheme- 2010. One stock option granted represents one equity share of ₹5/- each.

The details of shareholders holding more than 5% shares as at March 31, 2016 and March 31, 2015 are set out below:

Class of Shares / Name of the Shareholder	As at		As at	
	MARCH 31, 2016		MARCH 31, 2015	
	No. of shares	% held	No. of shares	% held
Equity shares -				
Mr. Sohel Malik	7,060,400	23.19	7,060,400	23.19
Kilam Holdings Ltd	6,387,788	20.98	6,387,788	20.98
Mrs. Sunita Hemrajani	3,345,926	10.99	3,345,926	10.99
Kadam Holding Ltd	3,330,700	10.94	3,330,700	10.94
Bridge India Fund Limited	1,679,116	5.51	1,705,709	5.60

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 4. RESERVES & SURPLUS

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>CAPITAL RESERVE</b>		
Opening Balance	3,505,500	3,505,500
Add: Transfer on forfeiture of equity share warrants (Refer Note No. 5)	170,000,000	-
	173,505,500	3,505,500
<b>SECURITIES PREMIUM RESERVE</b>		
Opening Balance	92,370,000	35,370,000
Add: Receipt during the year	-	57,000,000
	92,370,000	92,370,000
<b>GENERAL RESERVE</b>		
Opening Balance	229,585,000	225,000,000
Add: Transfer from Surplus	5,000,000	4,585,000
	234,585,000	229,585,000
<b>Share Options Outstanding Account [*Refer Note No. 29]</b>		
Opening Balance	-	-
Stock option granted during the period	45,197,300	-
Balance at the end of the period	45,197,300	-
<b>SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>		
Opening Balance	1,434,335,773	1,402,268,775
Less: Opening depreciation adjustment as per schedule II of Companies Act, 2013 (Net of Deferred tax of ₹.23.31 Lacs)	-	4,526,223
Add: Net profit after tax transferred from Statement of Profit and Loss	43,055,621	45,758,959
	1,477,391,394	1,443,501,511
Less: Appropriations:		
Proposed dividend	3,805,939	3,805,939
Dividend distribution tax	774,799	774,799
Amount transferred to General Reserve	5,000,000	4,585,000
Closing Balance	1,467,810,656	1,434,335,773
<b>Total</b>	<b>2,013,468,456</b>	<b>1,759,796,273</b>

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, 2016, the amount of dividend per equity share recognized as distributions to equity shareholders is of ₹0.125 per share. (Previous Year ₹0.125 per share) The total dividend appropriation for the year ended March 31, 2016, amounts to ₹45,80,738 including dividend distribution tax of ₹7,74,799 (Previous Year ₹4,580,738).

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 5. EQUITY SHARE WARRANTS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>Money received against equity share warrants</b>		
Opening Balance	170,000,000	200,000,000
Add: Received during the year	-	30,000,000
Less: Amount applied towards Allotment of equity shares during the year	-	60,000,000
Less: Transfer on forfeiture of equity share warrants	170,000,000	-
<b>Closing Balance</b>	-	170,000,000

"On October 11, 2013, the company had allotted 40,00,000 warrants by way of preferential issue to the non-promoter investors, entitling them to apply for and obtain allotment of one equity share of face value of ₹5/- each against each warrant held by them, at a price of ₹100/- per equity share. The allottees of the warrants, had paid ₹50 per warrant (being 50% of the price of warrant), in terms of the SEBI (ICDR) Regulations, 2009, before allotment of the warrants. The holders of above the warrants were entitled to apply for and obtain allotment of equity shares at any time after the date of allotment of warrant but on or before the expiry of 18 months from the date of such allotment, in one or more tranches, on payment of balance consideration (i.e. ₹50/- per Warrant) payable against each warrant. "

During the year 2014-15, 6,00,000 equity shares were allotted on conversion of 6,00,000 warrants.

Since the holders of the remaining 34,00,000 warrants did not exercise the option, consideration earlier received in respect of those warrants is forfeited by the company in terms of Chapter VII of the SEBI (ICDR) Regulations, 2009, on 11th April, 2015.

### 6. LONG-TERM BORROWINGS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>Vehicle loans</b>		
Secured		
From Banks	9,813,570	-
From Others	2,374,230	3,420,147
<b>Other Loans and advances</b>		
Unsecured Loans		
From Others	-	3,317,295
<b>Total</b>	<b>12,187,800</b>	<b>6,737,442</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

- (a) Vehicle loan taken from bank towards the purchase of 17 Vehicles. Total outstanding amount of such loan as on March 31, 2016 is ₹1,49,65,601 (Previous Year: ₹Nil). The loan carries an interest rate of 10% per annum and is repayable over a period of 3 years starting from December 2015 with last installment payable on November 2018. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.
- (b) Vehicle Loan taken from others for acquisition of vehicle. Total outstanding amount of such loan as on March 31, 2016 is ₹34,20,147 (Previous Year: ₹43,52,437). The loan carries an interest rate of 11.75% p.a. and is repayable over a period of 7 years starting from March 2012 with last installment payable on February 2019. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.
- (c) The outstanding amount for finance lease availed for acquisition of assets as on March 31, 2016 is amounting to ₹Nil (Previous Year: ₹23,85,005). The loan carried interest rate of 13.73% p.a. and is repaid during the year 2015-16.

Current maturities of the above loans up to 31.03.2017 have been grouped under "Current maturities of long term debt "

### 7. LONG-TERM PROVISIONS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
Provision for Employee Benefits		
Compensated absences	24,124,108	22,738,347
Gratuity	20,200,637	18,517,907
<b>Total</b>	<b>44,324,745</b>	<b>41,256,254</b>

### 8. SHORT-TERM BORROWINGS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>Secured</b>		
From Banks for working capital	99,480,737	100,579,400
<b>Unsecured</b>		
From Others	-	4,916,205
<b>Total</b>	<b>99,480,737</b>	<b>105,495,605</b>

The Company has obtained Post Shipment Line of Credit / Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹99,480,737 (Previous Year: ₹100,579,400).

Post Shipment Line of Credit facility / 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 ₹12,010,000 (Previous year: ₹11,800,000).

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

- Personal guarantees of Managing Director, Executive Director and Whole-time Director of the Company.
- Pledge of Promoters' shares having a market value of ₹41,974,856 (Previous year: ₹47,712,992) as on March 31, 2016.
- Equitable mortgage of Company owned office situated at Mumbai.

### 9. TRADE PAYABLES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
Trade Payables	38,537,828	75,941,809
<b>Total</b>	<b>38,537,828</b>	<b>75,941,809</b>

Amount due to Micro, Small and Medium Enterprises :

- Trade payable includes (i) ₹Nil (Previous year: ₹Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 to other parties.(MSME); and (ii) ₹38,537,828 (Previous year: ₹75,941,809) due to other parties.
- No interest is paid/payable during the year to any enterprise registered under the MSME.
- 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.

### 10. OTHER CURRENT LIABILITIES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
Current maturities of long term debt (Refer Note- 6)	6,197,949	932,290
Current maturities of finance lease obligations (Refer Note- 6)	25,728,509	2,385,005
Other Liabilities		
Advance received from customers	91,365,395	1,534,393
Unclaimed Dividend	670,389	798,707
Other payables*	174,717,284	111,771,710
<b>Total</b>	<b>298,679,526</b>	<b>117,422,105</b>

\*Other payables includes :

(in ₹)

Statutory Liabilities	12,085,433	9,465,347
Creditors for Capital Expenditure	2,607,414	11,423,319
Others	160,024,437	90,883,044
	<b>174,717,284</b>	<b>111,771,710</b>



# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Current Liabilities of finance lease obligations includes loan taken from others for acquisition of assets. Total outstanding amount of such loan as on March 31, 2016 is ₹25,728,509 (Previous Year: ₹Nil). The loan carries an interest rate of 11.75% per annum and is repayable over a period of 1 year starting from March 2016 with last installment payable in February 2017. The said loan is fully secured by hypothecation of assets acquired by utilizing the said loan.

### 11. SHORT-TERM PROVISIONS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
Provision for Employee Benefits		
Compensated absences	6,537,803	6,301,813
Gratuity	8,352,153	5,664,567
Others		
Proposed Dividend	3,805,939	3,805,939
Provision for Corporate Dividend Tax	774,799	774,799
<b>Total</b>	<b>19,470,694</b>	<b>16,547,118</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## 12. FIXED ASSETS

Particulars	Original Cost			Depreciation and Amortization					Net Book Value		
	As at 1.04.15	Additions during the period	Disposals during the period	As at 31.03.16	Up to 1.04.15	Trans- ferred	For the period	On Disposals	Up to 31.03.16	As at 31.03.16	As at 31.03.15
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>											
Leasehold Premises	74,347,450	-	-	74,347,450	6,667,959	-	1,264,510	-	7,932,469	66,414,981	67,679,491
Leasehold Building Improvements	5,790,285	-	-	5,790,285	587,596	-	95,610	-	683,206	5,107,079	5,202,689
Computer Hardware	195,381,409	8,074,334	159,816	203,295,926	169,708,064	-	15,588,375	159,816	185,136,623	18,159,303	25,673,345
Furniture & Fixtures	46,565,689	12,038	-	46,577,727	30,766,175	-	2,743,204	-	33,509,379	13,068,348	15,799,514
Office Equipments	25,837,448	3,015,942	-	28,853,390	22,874,764	-	2,040,667	-	24,915,431	3,937,959	2,962,684
Vehicles	47,597,031	20,874,759	6,692,202	61,779,588	22,205,770	-	6,818,116	3,904,980	25,118,906	36,660,682	25,391,261
Imaging Systems	201,791,901	44,450,201	-	246,242,102	186,891,003	-	16,434,935	-	203,325,938	42,916,164	14,900,898
Electric Installation	3,518,610	-	-	3,518,610	1,450,748	-	458,600	-	1,909,348	1,609,262	2,067,862
Sub total- (A)	600,829,822	76,427,274	6,852,018	670,405,078	441,152,079	-	45,444,017	4,064,796	482,531,299	187,873,779	159,677,744
<b>Intangible Assets</b>											
Computer Software	136,759,134	763,282	-	137,522,416	128,640,198	-	7,177,403	-	135,817,601	1,704,815	8,118,936
GIS Database	113,499,320	-	-	113,499,320	69,402,599	-	17,921,314	-	87,323,913	26,175,407	44,096,721
Sub total - (B)	250,258,454	763,282	-	251,021,736	198,042,797	-	25,098,717	-	223,141,514	27,880,222	52,215,657
<b>Total (A+B)</b>	851,088,276	77,190,556	6,852,018	921,426,814	639,194,875	-	70,542,734	4,064,796	705,672,813	215,754,001	211,893,401
Previous Year	805,017,123	54,778,875	8,707,725	851,088,273	552,950,469	6,856,873	82,736,614	3,349,082	639,194,874	211,893,399	252,066,654

Net book value of computer hardware of ₹Nil (Previous year: ₹1,87,120), imaging systems ₹Nil (Previous year: ₹11,54,800) and computer software ₹Nil (Previous year: ₹72,078) are under finance lease.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 13. NON - CURRENT INVESTMENTS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<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: 247,350) of ₹1/- each in Genesys Virtual World Limited, India	247,350	247,350
<b>(ii) Investment in Preference Instruments</b>		
Associates		
(i) 14,496 [7%] Optionally Convertible Preference Shares (Previous Year: 14,496) of Euro 10/- each of M/s. A. N. Virtual World Tech Limited, Cyprus	162,815,916	162,815,916
(ii) 17,834 [6.5%] Optionally Convertible Preference Shares (Previous Year: 17,834) of Euro 10/- each of M/s. A. N. Virtual World Tech Limited, Cyprus	202,717,113	202,717,113
<b>(B). Non Trade Investments - Unquoted at cost</b>		
Others		
<b>(i) Investment in Preference Instruments</b>		
7,000,000 [4.5%] Cumulative Redeemable Preference shares (Previous Year: 7,000,000) of ₹10/- each in GI Engineering Solutions Limited, India	70,000,000	70,000,000
<b>(ii) Investment in Debentures</b>		
(i) 1,100,000 [0%] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹100/- each in KU Projects Private Limited	110,000,000	110,000,000
(ii) 258,335 [1.5%] Optionally Convertible Debentures (Previous Year: Nil) of Euro 1 each in A.N. Virtual World Tech Limited, Cyprus (allotted on 8th May, 2016)	357,350,180	-
	<b>1,515,957,074</b>	<b>1,158,606,894</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 14. DEFERRED TAX ASSETS (NET)

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	24,295,982	14,682,911
Depreciation and Amortization	15,816,096	20,595,547
<b>Deferred Tax Assets</b>	<b>40,112,078</b>	<b>35,278,458</b>

Deferred tax assets of ₹48,33,620 has been recognized in the statement of profit & loss of the current year (Previous year: ₹45,69,441).

### 15. LONG TERM LOANS & ADVANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>Unsecured, considered good</b>		
Capital Advances	25,000,000	25,000,000
<b>Loans &amp; Advances</b>		
Advances recoverable in cash or kind	-	110,000
Loan to Other Body Corporates & Others	-	1,553,425
Advance Income Taxes (net of provision for taxes)	8,189,222	1,523,033
Prepaid Expenses	305,966	2,187,229
Facility Deposits	40,000,000	40,000,000
Other Deposits	12,263,152	21,369,600
<b>Total</b>	<b>85,758,340</b>	<b>91,743,287</b>

### 16. OTHER NON-CURRENT ASSETS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
Deferred Employee Compensation Expenditure to be written off	38,434,201	-
<b>Total</b>	<b>38,434,201</b>	<b>-</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 17. CURRENT INVESTMENTS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>Trade Investments - Unquoted at cost</b>		
<b>Investment in Equity Instruments</b>		
<b>Associates</b>		
650,000 equity shares (Previous Year: 650,000) of ₹10/- each in Ventura Securities Limited	65,000,000	65,000,000
<b>Total</b>	<b>65,000,000</b>	<b>65,000,000</b>

### 18. TRADE RECEIVABLES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>Trade Receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
<b>Unsecured</b>		
Considered Good	154,769,461	301,195,433
Considered Doubtful	-	-
	<b>154,769,461</b>	<b>301,195,433</b>
Less: Provision for Doubtful Debts	-	-
	<b>154,769,461</b>	<b>301,195,433</b>
<b>Other Trade Receivables</b>		
<b>Unsecured</b>		
Considered Good	126,889,970	264,901,510
Considered Doubtful	-	-
	<b>126,889,970</b>	<b>264,901,510</b>
Less: Provision for Doubtful Debts	-	-
	<b>126,889,970</b>	<b>264,901,510</b>
<b>Total</b>	<b>281,659,431</b>	<b>566,096,943</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 19. CASH & BANK BALANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>(a) Cash &amp; Cash Equivalents</b>		
Cash in Hand	4,654,202	5,852,269
Balances with Banks		
In Current Accounts	7,294,037	6,001,199
	11,948,239	11,853,467
<b>(b) Other Bank Balances</b>		
Balances with banks in unpaid dividend accounts	670,393	798,706
Deposit accounts with more than 12 months maturity (pledged with bank)	12,010,000	11,800,000
Balances with banks held as margin money deposits against guarantees	15,518,444	5,190,917
	28,198,837	17,789,623
<b>Total</b>	<b>40,147,076</b>	<b>29,643,090</b>

### 20. SHORT TERM LOANS & ADVANCES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>Unsecured, considered good</b>		
<b>Loans &amp; Advances</b>		
Loan to Other Body Corporates & Others including interest thereon	221,505,789	170,913,382
Prepaid Expenses	1,945,308	2,125,766
Loans & Advances to Employees	6,686,175	2,951,597
Other Advances	9,924,503	6,257,049
<b>Total</b>	<b>240,061,775</b>	<b>182,247,794</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 21. OTHER CURRENT ASSETS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
Unbilled Revenue	154,896,255	103,790,421
Interest Accrued but not due	607,115	1,133,881
<b>Total</b>	<b>155,503,370</b>	<b>104,924,302</b>

### 22. REVENUE FROM OPERATIONS

(in ₹)

PARTICULARS	2015-2016	2014-2015
Revenue from GIS Services	469,557,201	602,655,129
<b>Total</b>	<b>469,557,201</b>	<b>602,655,129</b>

### 23. OTHER INCOME

(in ₹)

PARTICULARS	2015-2016	2014-2015
Interest income	14,242,682	12,553,757
Dividend income	1,690,000	1,040,000
Profit on sale of current investments (Net)	-	25,256
Exchange Gain/(Loss) (Net)	34,518,168	11,620,016
Miscellaneous Income	8,384,677	347,574
<b>Total</b>	<b>58,835,527</b>	<b>25,586,603</b>

### 24. PROJECT EXPENSES

(in ₹)

PARTICULARS	2015-2016	2014-2015
Outsourcing Expenses	8,484,687	2,498,130
Maintenance and Hire charges - Software and Computers	15,009,976	20,883,406
Data Collection Expenses	15,345,896	8,871,522
Other Project Expenses	14,023,682	52,622,300
<b>Total</b>	<b>52,864,241</b>	<b>84,875,358</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 25. EMPLOYEE BENEFIT EXPENSES

	(in ₹)	
PARTICULARS	2015-2016	2014-2015
Salaries, Allowances and Bonus	222,597,995	209,197,651
Staff Welfare	2,405,588	2,504,728
Contribution to Provident Fund and Other Funds	9,155,387	9,876,549
Employee Compensation Expenses	6,763,099	-
<b>Total</b>	<b>240,922,069</b>	<b>221,578,928</b>

### 26. FINANCE COSTS

	(in ₹)	
PARTICULARS	2015-2016	2014-2015
Bank Charges	2,390,612	1,934,288
Interest Expense	13,974,215	16,717,964
<b>Total</b>	<b>16,364,827</b>	<b>18,652,252</b>

### 27. OTHER EXPENSES

	(in ₹)	
PARTICULARS	2015-2016	2014-2015
Conveyance and Traveling	20,773,353	12,587,888
Legal and Professional Fees	21,249,150	20,041,163
Loss on sale of Fixed Assets	478,922	2,236,088
Communication Expenses	4,031,816	4,455,783
Electricity and Water Charges	11,276,401	9,559,826
Repairs & Maintenance to Others	4,491,394	1,402,236
Bad Debts	347,332	85,421,884
Miscellaneous Expenses	27,940,418	19,758,407
Rent	10,203,980	12,555,379
Remuneration to Auditors		
as Auditor		
- Statutory Audit	725,000	725,000
- Tax Audit	100,000	75,000
for Taxation Matters	125,000	50,000
for Other Services	35,537	112,215
<b>Total</b>	<b>101,778,303</b>	<b>168,980,869</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 28. LEASES

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

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

PARTICULARS	(in ₹)	
	As at	
	MARCH 31, 2016	MARCH 31, 2015
Lease rentals expensed off during the year	13,425,336	20,836,199
<b>Total</b>	<b>13,425,336</b>	<b>20,836,199</b>

#### Lease obligations payable

PARTICULARS	(in ₹)	
	As at	
	MARCH 31, 2016	MARCH 31, 2015
Within one year of the balance sheet date	5,125,527	7,732,711
Later than one year and not later than five years	3,051,109	-
Later than five years	-	-
<b>Total</b>	<b>8,176,636</b>	<b>7,732,711</b>

#### (B) Finance Lease obligations payable

PARTICULARS	(in ₹)	
	As at	
	MARCH 31, 2016	MARCH 31, 2015
Within one year of the balance sheet date	25,728,509	1,336,401
Later than one year and not later than five years	-	-
Later than five years	-	-
<b>Total</b>	<b>25,728,509</b>	<b>1,336,401</b>

#### Present value of finance lease obligations

PARTICULARS	(in ₹)	
	As at	
	MARCH 31, 2016	MARCH 31, 2015
Within one year of the balance sheet date	21,108,098	1,306,341
Later than one year and not later than five years	-	-
Later than five years	-	-
<b>Total</b>	<b>21,108,098</b>	<b>1,306,341</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 29. EMPLOYEE STOCK OPTION

Compensation Committee of the Board of Directors has granted 10,00,000 Options under 'GENESYS ESOP SCHEME-2010' ("the scheme") to the eligible employees of the company in October 2015 in terms of Company's ESOP Scheme- 2010 at the exercise prices, subject to requirements of vesting conditions. These options vest in equal tranches over a period of 3 years from the date of grant. Upon vesting, the employees can acquire one equity shares of ₹5 each for every option and secure allotment of company's shares at a price determined at the time of grant of options. The maximum contractual term for these stock option plans is 5 years.

The stock compensation cost is computed under the intrinsic value method and amortized on a straight line basis over the total vesting period of 3 years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value. For the year ended March 31, 2016, the Company has recorded stock compensation expense of ₹67,63,099 (Previous Year: ₹Nil).

The activities in the stock option plan is summarized below:

PARTICULARS	As at MARCH 31, 2016		As at MARCH 31, 2015	
	Weighted average exercise price	Number	Weighted average exercise price	Number
Outstanding at the beginning of the period	-	-	-	-
Granted during the period	26	1,000,000	-	-
Forfeited / lapsed during the period	26	86,000	-	-
Exercised during the period	-	-	-	-
Outstanding at the end of the period	26	914,000	-	-
Vested options pending to be exercised at the end of the year	-	-	-	-

### 30. COMMITMENTS:

#### (i). Contingent Liabilities

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
	₹	₹
<b>Contingent Liabilities</b>		
Bank Guarantees*	15,487,360	13,980,345
Discounting of Letter of credit	13,500,000	-
Estimated amount of claims against the Company not acknowledged as debts in respect of:		
Income tax matters disputed by the company	340,580	340,580
Service tax matters disputed by the company	3,455,477	-

\*Bank Guarantees are secured by Fixed Deposits worth ₹13,072,933 (Previous year: ₹5,190,917).

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### (ii). Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances and taxes) ₹25,574,345. (Previous Year: ₹25,000,000)

### 31. 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 ₹81,61,849 (Previous Year: ₹82,13,616) 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 2015-16	FY 2014-15
	Gratuity	Gratuity
Discount Rate	7.55% p.a.	7.95% p.a.
Salary Escalation -		
First 3 years	10% p.a.	10% p.a.
4th year	5% p.a.	10% p.a.
Thereafter	5% p.a.	5% p.a.

(iii) Reconciliation of Benefit Obligation :

PARTICULARS	FY 2015-16	FY 2014-15
	Gratuity	Gratuity
	₹	₹
Liability at the beginning of the year	24,182,474	21,173,288
Interest Cost	1,922,051	2,084,902
Current Service Cost	2,826,555	3,344,748
Benefit Paid	(2,677,490)	(1,739,294)
Actuarial (Gain)/ Loss on Obligations	2,299,200	(681,170)
Amount recognized and disclosed under the head "Provision for Employee Benefits"	28,552,790	24,182,474

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

PARTICULARS	FY 2015-16	FY 2014-15
	Gratuity	Gratuity
	₹	₹
Current Service Cost	2,826,555	3,344,748
Interest Cost	1,922,051	2,084,902
Net Actuarial (Gain)/ Loss recognized	2,299,200	(681,170)
Expenses recognized in statement of profit and loss	7,047,806	4,748,480

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

PARTICULARS	FY 2015-16	FY 2014-15
	Gratuity	Gratuity
	₹	₹
Liability at the end of the year	28,552,790	24,182,474
Fair Value of Plan assets at the end of the year	-	-
Difference	28,552,790	24,182,474
Amount shown in Balance Sheet	28,552,790	24,182,474

### 32. RELATED PARTY TRANSACTIONS:

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

##### a. Associate Enterprises –

- i. M/s Genesys Enterprises Inc., USA
- ii. M/s GI Engineering Solutions Limited
- iii. M/s A.N. Virtual World Tech Limited, Cyprus
- iv. M/s Virtual World Spatial Technology Private Limited

##### b. Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Chairman & Managing Director
Mrs. Saroja Malik	Whole-time Director
Mr. Sohel Malik	Executive Director
Mr. Ratan Das	Chief Financial Officer
Mr. Sunil Dhage	Company Secretary (retired with effect from 28.01.2016)

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

#### a. Entities over which Directors are able to exercise significant influence.

- i. M/s Valueo Nutra Private Limited
- ii. M/s Kilam Holdings Limited
- iii. M/s Kadam Holding Limited
- iv. M/s Ventura Guaranty Limited

Details of Transactions with related parties are as follows:

Nature of Transactions	Associated Enterprises	Key Managerial Personnel	Relatives of KMP
	₹	₹	₹
Sales	136,308,499		
	(173,115,763)		
Expenses			
Repairs & Maintenance	-		
	(60,625)		
Telephone Expenses	143,794		
	(319,576)		
Other Expenses	1,813,626		
	(680,991)		
Advances given to Associate Enterprises	1,600,000		
	(-)		
Advances received/ Reimbursement of expenses	942	72,200,000	
	(-)	(-)	
Investment in Associate Enterprises	357,350,180		
	(-)		
Closing Balance			
Amount Recoverable from Associate Enterprises	32,238,194		
	(354,144,137)		

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Nature of Transactions	Associated Enterprises	Key Managerial Personnel	Relatives of KMP
	₹	₹	₹
Amount Payable to Associate Enterprise	2,72,901		
	(912,260)		
Remuneration to Key Managerial Personnel:		81,73,425	
		(5,885,900)	

Figures in bracket are for the previous year.

### 33. Earnings per share:

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

SR. NO.	PARTICULARS	MARCH 31, 2016	MARCH 31, 2015
1.	Number of Equity Shares of ₹5/- each	30,447,512	30,447,512
2.	Number of Equity Shares after potential dilution	30,447,512	30,447,512
3.	Weighted average number of Equity Shares outstanding during the year for computation of basic EPS	30,447,512	29,921,485
4.	Diluted impact of employees stock options	409,552	-
5.	Weighted average number of Equity Shares outstanding during the year for computation of diluted EPS	30,857,064	-
6.	Net Profit after tax (₹)	43,055,621	45,758,960
7.	Basic EPS (₹)	1.41	1.53
8.	Diluted EPS (₹)	1.40	1.53
9.	Nominal Value of shares (₹)	5/-	5/-

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

- i. The Company operates only in one Primary Segment i.e. GIS based services for the purpose of Accounting Standard – 17 Segmental reporting.



# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

- ii. The disclosure requirement for Secondary Segment as per the Accounting Standard - 17 is as under:

<b>SECONDARY SEGMENT (Geographical Segment based on Sales Continent wise)</b>		
<b>SEGMENT REVENUE</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
	₹	₹
North America	107,618,294	108,998,171
European Union	150,659,307	189,013,593
Middle East	2,275,068	17,102,137
Austral Asia	8,206,111	17,218,279
Asia	167,838,421	270,322,949
Sub-Saharan Africa	32,960,000	-
<b>Total Revenue from Operations</b>	<b>469,557,201</b>	<b>602,655,129</b>

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

<b>PARTICULARS</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
	₹	₹
Revenue from Operations (including advances received from customers)	701,567,120	279,172,263

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

<b>PARTICULARS</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
	₹	₹
a) Salary	-	-
b) Traveling Expenses	1,377,240	6,81,596
c) Other Expenses	22,965,626	11,578,490

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

<b>PARTICULARS</b>	<b>FY 2015-16</b>	<b>FY 2014-15</b>
	₹	₹
Capital Goods	18,735,245	53,769,320
Software Packages	-	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 38 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 2015-16	FY 2014-15
	₹	₹
Number of shareholders	2	2
Number of shares held of ₹5/- each	9,718,488	9,718,488
Year to which dividend relates	FY 2014-15	FY 2013-14
Amount remitted (₹)	1,214,811	1,214,811

### 39 LOAN TO OTHER BODY CORPORATE AND OTHERS:

NAME OF THE PARTY	FY 2015-16	FY 2014-15
	₹	₹
Saourav Impex Pvt.Ltd.	11,375,700	6,749,433
Sameer Shah	44,680,000	42,340,000
Chiron Infratech Pvt.Ltd.	-	1,553,425
Jamini Leasing & Finance Pvt.Ltd.	7,420,430	50,528,217
Saru Infra & Jewel Pvt.Ltd.	74,752,699	71,242,700
Ekveera Marketing Pvt.Ltd.	53,032	53,032
Yog Trade Impex Pvt Ltd	47,089,141	-
Waves Corporation Pvt Ltd	36,134,787	-

Above loans are interest bearing at applicable rates given for business purpose.

### 40. Exchange Differences

During the year, realized and unrealized exchange gain (net) amounting to ₹34,518,168/- (Previous Year: exchange gain of ₹11,620,016/-) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31st March, 2016.

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

As per our Report of even date attached

**For G.K.Choksi & Co.**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No. :125442W**  
**Shreyas V.Parikh**  
**PARTNER**  
**Membership No. 33402**

Date : May 30, 2016  
Place : MUMBAI

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

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR

**GANAPATHY VISHWANATHAN**  
DIRECTOR

Date : May 30, 2016  
Place : MUMBAI

**HEMANT MAJETHIA**  
DIRECTOR

**RATAN DAS**  
CHIEF FINANCIAL OFFICER

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

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **GENESYS INTERNATIONAL CORPORATION LIMITED** (herein after referred to as "the Company") and its associate company; (refer Note [1] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these Consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act ") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company and its associate company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the Company and its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate company as at March 31, 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matter

The Consolidated Financial Statements include the Company and its associate company's share of net loss of ₹ 208.66 Lacs for the year ended March 31, 2016 as considered in the Consolidated Financial Statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditor. The financial statement audited by the other auditor is for the period ending December 2015. For the purpose of consolidation of accounts of the said associate with the company for the period ending 31st March, 2016, material adjustments have been carried out and approved by the management and the same has been reviewed by us. Our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based on the report of the other auditor for the period ending 31 December, 2015 and the material adjustments carried out by the management to commensurate with the period of the company. Our opinion on the Consolidated Financial Statements and our report on other legal and regulatory requirements below, is not modified

in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law maintained by the Company, and associate company incorporated in India including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and records of the Company and the report of the other auditor.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Company and its associate company incorporated in India including relevant records relating to the preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2016 and taken on record by the Board of Directors of the Company and the report of the statutory auditor of the associate company incorporated in India, none of the directors of the Company and its associate company incorporated in India is disqualified as on March 31, 2016 from being appointed

as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Company and its associate company – Refer Note 30 to the Consolidated Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its associate company incorporated in India, during the year ended March 31, 2016.

For G.K. Choksi & Co.  
Chartered Accountants  
(Firm Registration No.125442W)

(Shreyas V. Parikh)  
(Partner)  
(Membership No. 33402)

Mumbai, 30 May, 2016

## ANNEXURE - A TO THE AUDITORS' REPORT

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

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of Genesys International Corporation Limited (hereinafter referred to as "the Company") and its associate companies, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the company and its associate company, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards

on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company and its associate company which is incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G.K. Choksi & Co.  
Chartered Accountants  
(Firm Registration No.125442W)

(Shreyas V. Parikh)  
(Partner)  
(Membership No. 33402)

Mumbai, 30 May, 2016



# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2016

PARTICULARS	Note No.*	MARCH 31, 2016 ₹	MARCH 31, 2015 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) SHAREHOLDERS' FUNDS</b>			
a) Share Capital	3	152,237,560	152,237,560
b) Reserves and Surplus	4	1,989,449,885	1,756,643,228
c) Equity Share Warrants	5	-	170,000,000
		<b>2,141,687,445</b>	<b>2,078,880,788</b>
<b>2) NON-CURRENT LIABILITIES</b>			
a) Long-Term Borrowings	6	12,187,800	6,737,442
b) Long-Term Provisions	7	44,324,745	41,256,254
		<b>56,512,545</b>	<b>47,993,696</b>
<b>3) CURRENT LIABILITIES</b>			
a) Short-Term Borrowings	8	99,480,737	105,495,605
b) Trade Payables	9	38,537,828	75,941,809
c) Other Current Liabilities	10	298,679,526	117,422,105
d) Short-Term Provisions	11	19,470,694	16,547,118
		<b>456,168,785</b>	<b>315,406,637</b>
<b>TOTAL</b>		<b>2,654,368,775</b>	<b>2,442,281,121</b>
<b>II. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
a) Fixed Assets	12		
Tangible Assets		187,873,779	159,677,743
Intangible Assets		27,880,222	52,215,656
		<b>215,754,001</b>	<b>211,893,399</b>
b) Non-Current Investments	13	1,491,938,502	1,155,453,849
c) Deferred Tax Assets (net)	14	40,112,078	35,278,458
d) Long-Term Loans and Advances	15	85,758,340	91,743,287
e) Other Non-Current Assets	16	38,434,201	-
		<b>1,871,997,122</b>	<b>1,494,368,992</b>
<b>2) CURRENT ASSETS</b>			
a) Current Investments	17	65,000,000	65,000,000
b) Trade Receivables	18	281,659,431	566,096,943
c) Cash and Bank Balances	19	40,147,076	29,643,090
d) Short-Term Loans and Advances	20	240,061,775	182,247,794
e) Other Current Assets	21	155,503,370	104,924,302
		<b>782,371,652</b>	<b>947,912,129</b>
<b>TOTAL</b>		<b>2,654,368,775</b>	<b>2,442,281,121</b>

## III. Notes forming integral part of the Financial Statements 1 to 41

\* For Note no. 2,3, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 20, 21 refer to standalone financials of the Company

As per our Report of even date attached

**For G.K.Choksi & Co.**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No. :125442W  
**Shreyas V.Parikh**  
**PARTNER**  
 Membership No. 33402

Date : May 30, 2016  
 Place : MUMBAI

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

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

Date : May 30, 2016  
 Place : MUMBAI

**HEMANT MAJETHIA**  
 DIRECTOR  
  
**RATAN DAS**  
 CHIEF FINANCIAL OFFICER

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	Note No.*	MARCH 31, 2016	MARCH 31, 2015
		₹	₹
<b>I. INCOME</b>			
Revenue from Operations	22	469,557,201	602,655,129
Other Income	23	58,835,527	25,586,603
<b>TOTAL REVENUE</b>		<b>528,392,728</b>	<b>628,241,732</b>
<b>II. EXPENSES</b>			
Project Expenses	24	52,864,241	84,875,358
Employee Benefit Expenses	25	240,922,069	221,578,928
Finance Costs	26	16,364,827	18,652,252
Depreciation and Amortization Expense	12	70,542,734	82,736,614
Other Expenses	27	101,778,303	168,980,869
<b>TOTAL EXPENSES</b>		<b>482,472,174</b>	<b>576,824,020</b>
<b>III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>45,920,554</b>	<b>51,417,711</b>
<b>III. PROFIT BEFORE TAX</b>		<b>45,920,554</b>	<b>51,417,711</b>
<b>IV. Tax Expense:</b>			
Current Tax		9,170,000	10,230,000
Deferred Tax		(4,833,620)	(4,569,441)
Tax Adjustment for earlier years		(1,471,447)	(1,807)
		<b>2,864,933</b>	<b>5,658,752</b>
<b>V. PROFIT AFTER TAX</b>		<b>43,055,621</b>	<b>45,758,960</b>
<b>Share of Profit / (loss) of associates</b>		<b>(20,865,527)</b>	<b>(2,284,177)</b>
<b>VI. PROFIT AFTER TAX AND SHARE OF LOSS OF ASSOCIATE</b>		<b>22,190,095</b>	<b>43,474,782</b>
<b>VII. EARNINGS PER EQUITY SHARE</b>	<b>33</b>		
Equity Shares of face value of ₹5 each			-
Basic		0.73	1.45
Diluted		0.72	1.45
Number of shares used in computing earnings per share		30,447,512	30,447,512

### VIII. Notes forming integral part of the Financial Statements 1 to 41

\* For Note no. 12, 22, 23, 24, 25, 26, 27 refer to standalone financials of the Company

As per our Report of even date attached

For G.K.Choksi & Co.  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. :125442W  
Shreyas V.Parikh

**PARTNER**  
Membership No. 33402

Date : May 30, 2016  
Place : MUMBAI

For and on behalf of the Board Of Directors

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR

**GANAPATHY VISHWANATHAN**  
DIRECTOR

Date : May 30, 2016  
Place : MUMBAI

**HEMANT MAJETHIA**  
DIRECTOR

**RATAN DAS**  
CHIEF FINANCIAL OFFICER

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	Note no.	MARCH 31, 2016		MARCH 31, 2015	
		₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit before tax and extraordinary items			25,055,028		49,133,534
Adjustments for:					
Depreciation and amortization		70,542,734		82,736,614	
Interest & Dividend/Gains from securities		(15,932,682)		(13,619,013)	
(Profit)/Loss on Sale of Fixed Asset		478,922		2,236,088	
Interest Paid		13,974,215		16,717,964	
Employee Compensation Expenses		6,763,099		-	
Unrealised (Gain)/Loss		28,569,569		(3,845,369)	
			104,395,856		84,226,284
Operating Profit before working capital changes			129,450,884		133,359,818
Adjusted for:					
Trade Receivable		275,939,210		(166,059,215)	
Other Current Assets		(50,579,068)		(9,959,264)	
Loans and Advances		(45,162,846)		(1,552,240)	
Liabilities and Provisions		150,768,077		59,932,017	
			330,965,373		(117,638,702)
Cash Generated from Operations			460,416,257		15,721,116
Income Taxes (Paid) / Refund received			(14,364,742)		(4,275,073)
Net Cash Flow from Operating Activities [A]			446,051,515		11,446,043
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed Assets		(77,190,556)		(54,778,875)	
Sale of Fixed Assets		2,308,300		3,122,555	
Interest & Dividend/Gains from securities		15,932,682		12,684,854	
Loans & Advances to other body corporates		-		(4,635,023)	
Purchase of Investments		(357,350,180)		-	
Net Cash used in Investing Activities [B]			(416,299,754)		(43,606,489)

# GENESYS INTERNATIONAL CORPORATION LIMITED

PARTICULARS	Note no.	MARCH 31, 2016		MARCH 31, 2015	
		₹	₹	₹	₹
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from Issue of Share Warrants		-		30,000,000	
Proceeds/(Repayment) from/of Secured/unsecured Borrowings		(564,510)		22,686,911	
Other Non Current Assets		-		-	
Interest Paid		(13,974,215)		(16,654,318)	
Dividend Paid (including dividend distribution tax)		(4,709,050)		(4,348,242)	
<b>Net Cash Flow from Financing Activities [C]</b>			<b>(19,247,775)</b>		31,684,351
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>			<b>10,503,986</b>		(476,095)
<b>Cash &amp; Bank Balance (Opening Balance)</b>	<b>19</b>		<b>29,643,090</b>		30,119,185
<b>Cash &amp; Bank Balance (Closing Balance)</b>	<b>19</b>		<b>40,147,076</b>		29,643,090
Cash & Bank balance comprise					
Cash in Hand			<b>4,654,202</b>		5,852,269
Balance with Banks			<b>35,492,874</b>		23,790,821
Cash & Bank Balance as at the end of the year			<b>40,147,076</b>		29,643,090

As per our Report of even date attached

**For G.K.Choksi & Co.**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No. :125442W**  
**Shreyas V.Parikh**  
**PARTNER**  
**Membership No. 33402**

Date : May 30, 2016  
Place : MUMBAI

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

**SAJID MALIK**  
CHAIRMAN & MANAGING DIRECTOR

**GANAPATHY VISHWANATHAN**  
DIRECTOR

Date : May 30, 2016  
Place : MUMBAI

**HEMANT MAJETHIA**  
DIRECTOR

**RATAN DAS**  
CHIEF FINANCIAL OFFICER

## CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 1. Summary of significant accounting policies followed by the Company

The consolidated financial statements include results of the associates of Genesys International Corporation Limited, consolidated in accordance with Accounting Standard 23 'Accounting for Investment in Associates in Consolidated Financial Statements', as below:

Name of the Entity	Country of Incorporation	% of voting right held on March 31, 2016	Consolidated as
A.N.Virtual World Tech Limited	Cyprus	45.01%	Associate
Virtual World Spatial Technology Private Limited	India	-	Wholly owned subsidiary of Associate

For the purpose of Section 2(6) of the Companies Act, 2013, "associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. Explanation - For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital and/or the ability to significantly influence the operational and financial policies of the company but not control them. The equity holding of Genesys International Corporation Limited in A.N. Virtual World Tech Limited is 45.01%. The A.N. Virtual World Tech Limited is consolidated as an Associate by virtue of the formers ability to influence the operational and financial policies whereby the share of the parent in the associate's net worth and profit / loss has been picked up and accounted for under an independent line item in the "General Reserve", "Investment" and "Statement of Profit and Loss". The excess of the share of net worth of the associate and cost of Investment in the associate on the day of investing is reflected as a "Capital Reserve".

In all other aspects these financial statements have been prepared in accordance with the other generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the 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 notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Ministry of Corporate Affairs vide its General Circular No. 39/2014 dated 14 October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the Notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Accordingly:

- 1] The Company has disclosed only such notes which fairly present the needed disclosures.
- 2] The accounting policies of the parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its independent financial statements, Note 2. However, the useful life of intangible assets for the purpose of its depreciation is considered as 20 years by the associate, which is in contrast to the accounting policy of the parent.
- 3] Note Nos. 2,3, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 34, 35, 36, 37, 38, 39, 40, 41 represent the numbers and required disclosures of the Parent and accordingly are best viewed in Genesys International Corporation Limited independent financial statements.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 4. RESERVES & SURPLUS

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>CAPITAL RESERVE</b>		
Opening Balance	3,505,500	3,505,500
Add: Transfer on forfeiture of equity share warrants (Refer Note No. 5)	170,000,000	-
	173,505,500	3,505,500
<b>SECURITIES PREMIUM RESERVE</b>		
Opening Balance	92,370,000	35,370,000
Add: Receipt during the year	-	57,000,000
	92,370,000	92,370,000
<b>GENERAL RESERVE</b>		
Opening Balance	229,585,000	225,000,000
Add: Transfer from Surplus	5,000,000	4,585,000
	234,585,000	229,585,000
<b>Share Options Outstanding Account [*Refer Note No. 29]</b>		
Balance at the begning of the period	-	-
Stock option granted during the period	45,197,300	-
Balance at the end of the period	45,197,300	-
<b>SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>		
Opening Balance	1,431,182,728	1,401,399,906
Less: Opening depreciation adjustment as per schedule II of Companies Act, 2013 (Net of Deferred tax of ₹.23.31 Lacs)	-	4,526,223
Add: Net profit after tax transferred from Statement of Profit and Loss	22,190,095	43,474,782
	1,453,372,823	1,440,348,466
Less: Appropriations:		
Proposed dividend	3,805,939	3,805,939
Dividend distribution tax	774,799	774,799
Amount transferred to General Reserve	5,000,000	4,585,000
Closing Balance	1,443,792,085	1,431,182,728
<b>Total</b>	<b>1,989,449,885</b>	<b>1,756,643,228</b>

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, 2016, the amount of dividend per equity share recognized as distributions to equity shareholders is of ₹0.125 per share. (Previous Year ₹0.125 per share) The total dividend appropriated for the year ended March 31, 2016, amounts to ₹45,80,738 including dividend distribution tax of ₹7,74,799 (Previous Year ₹4,580,738).

# CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## 13. NON - CURRENT INVESTMENTS

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2016	MARCH 31, 2015
<b>(A). Trade Investments - Unquoted at cost</b>		
<b>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	658,397,536	658,397,536
Less: Capital Reserve	45,571,021	45,571,021
	612,826,515	612,826,515
Less: Share of loss of associate	24,018,572	3,153,045
Carrying value of Investment	588,807,943	609,673,470
(ii) 247,350 equity shares (Previous Year: 247,350) of ₹1/- each in Genesys Virtual World Limited, India	247,350	247,350
<b>(ii) Investment in Preference Instruments</b>		
Associates		
(i) 14,496 [7%] Optionally Convertible Preference Shares (Previous Year: 14,496) of Euro 10/- each of M/s. A. N. Virtual World Tech Limited, Cyprus	162,815,916	162,815,916
(ii) 17,834 [6.5%] Optionally Convertible Preference Shares (Previous Year: 17,834) of Euro 10/- each of M/s. A. N. Virtual World Tech Limited, Cyprus	202,717,113	202,717,113
<b>(B). Non Trade Investments - Unquoted at cost</b>		
Others		
<b>(i) Investment in Preference Instruments</b>		
7,000,000 [4.5%] Cumulative Redeemable Preference shares (Previous Year: 7,000,000) of ₹10/- each in GI Engineering Solutions Limited, India	70,000,000	70,000,000
<b>(ii) Investment in Debentures</b>		
(i) 1,100,000 [0%] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹100/- each in KU Projects Private Limited	110,000,000	110,000,000
(ii) 258,335 [1.5%] Optionally Convertible Debentures (Previous Year: Nil) of Euro 1 each in A.N. Virtual Worldtech Limited, Cyprus (alloted on 8th May, 2016)	357,350,180	-
	1,491,938,502	1,155,453,849



# GENESYS INTERNATIONAL CORPORATION LIMITED

## CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 33. Earnings per share:

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

SR. NO.	PARTICULARS	MARCH 31, 2016	MARCH 31, 2015
1.	Number of Equity Shares of ₹5/- each	30,447,512	30,447,512
2.	Number of Equity Shares after potential dilution	30,447,512	30,447,512
3.	Weighted average number of Equity Shares outstanding during the year for computation of basic EPS	30,447,512	29,921,485
4.	Diluted impact of employees stock options	409,552	-
5.	Weighted average number of Equity Shares outstanding during the year for computation of diluted EPS	30,857,064	29,921,485
6.	Net Profit after tax (₹)	22,190,095	43,474,782
7.	Basic EPS (₹)	0.73	1.45
8.	Diluted EPS (₹)	0.72	1.45
9.	Nominal Value of shares (₹)	5/-	5/-

**GENESYS INTERNATIONAL CORPORATION LIMITED**

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

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

CIN: L65990MH1983PLC029197

**BALLOT FORM**

(in lieu of e-voting)

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

Registered Address : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_Folio No. / Client ID : 

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

DP ID : 

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

No. of Shares held : \_\_\_\_\_

I / We, being the member(s) of \_\_\_\_\_ shares of the above named company, exercise my/ our vote in respect of the Resolution(s) to be passed for the business stated in the Notice convening the Annual General Meeting of the Company to be held on September 30, 2016 by conveying my/ our assent or dissent to the said Resolution(s) by placing the tick ( ✓ ) mark in the appropriate box below:

Resolution Number	Resolution	Vote	
		FOR	AGAINST
Ordinary business			
1	Adoption of Accounts, Report of the Auditors and Directors thereon;		
2	Declaration of Dividend		
3	Re-appointment of a director in place of Mrs. Saroja Malik, who retires by rotation and being eligible, seeks re-appointment;		
4	Ratification of appointment of Statutory Auditors; and		
Special Business			
5	Approval for Material Related Party Transactions with A.N. Virtual World Tech Limited		
6	Approval for Material Related Party Transactions with Sajid Malik		
7	Service of documents under section 20 of the Companies Act, 2013 and costs thereto		
8	Payment of commission to Non-Executive Directors		

\_\_\_\_\_  
Signature of the member

Place:

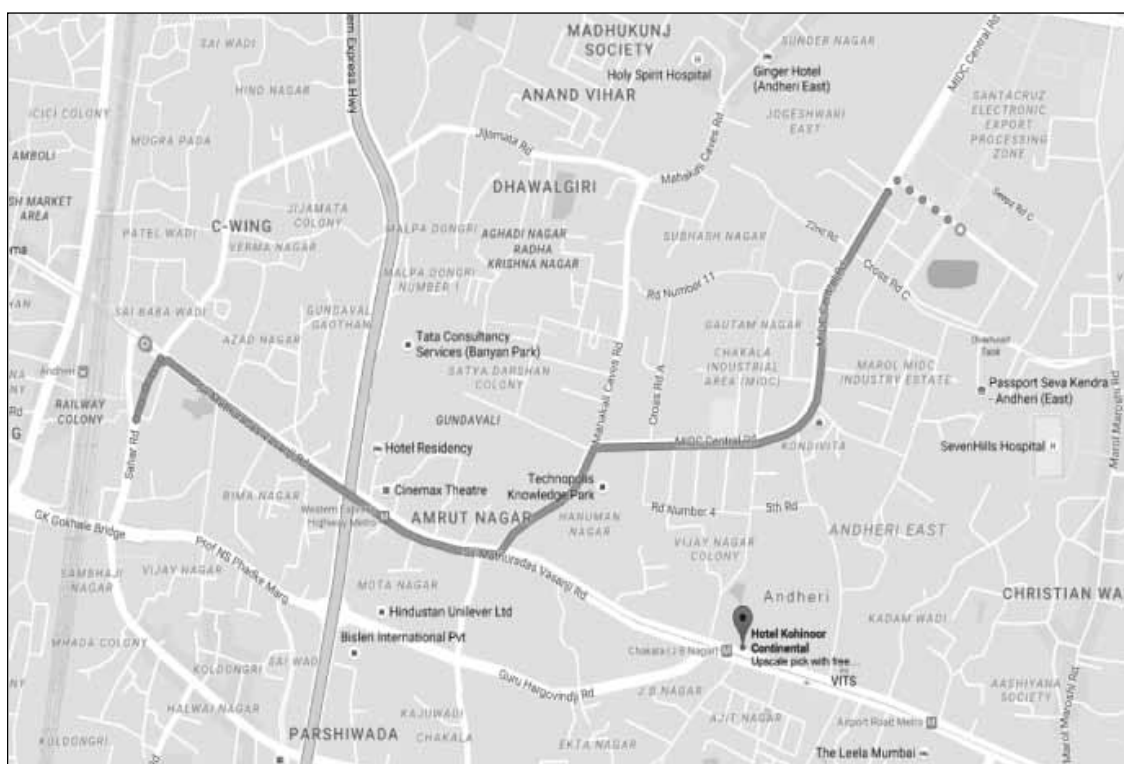
Date:



## INSTRUCTIONS

1. Members may fill up the Ballot Form and send it to Mr. Dattatray Dixit, Chartered Accountant in Practice, The Scrutinizer at 264, Maru Sadan, N.C. Kelkar Road, Dadar, Mumbai – 400 028 so as to reach by 5.00 pm on September 29, 2016. Ballot Form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his votes through both the processes, i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio/DP ID/Client ID irrespective of the number of joint members.
8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot Form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the Ballot Form.
10. Instructions for E-voting procedure are available in the Notice of the Annual General Meeting and are also placed on the website of the Company. ([www.igenesys.com](http://www.igenesys.com))

## ROUTE MAP FOR AGM LOCATION



(Map not to scale)

[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 Third Annual General Meeting of the Company, to be held on the 30th day of September 2016 at 2.30 p.m. at Kohinoor Continental, Andheri-Kurla Road, J.B. Nagar, Andheri (East), Mumbai - 400059 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution Number	Resolution	Vote	
		FOR	AGAINST
Ordinary business			
1	Adoption of Accounts, Report of the Auditors and Directors thereon;		
2	Declaration of Dividend		
3	Re-appointment of a director in place of Mrs. Saroja Malik, who retires by rotation and being eligible, seeks re-appointment;		
4	Ratification of appointment of Statutory Auditors; and		
Special Business			
5	Approval for Material Related Party Transactions with A.N. Virtual World Tech Limited		
6	Approval for Material Related Party Transactions with Sajid Malik		
7	Service of documents under section 20 of the Companies Act, 2013 and costs thereto		
8	Payment of commission to Non-Executive Directors		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

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

\_\_\_\_\_  
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
- A proxy need not be a member of the Company
- This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Affix  
Revenue  
Stamp





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

I hereby record my presence at the Thirty Fourth Annual General Meeting of the Company on the 30th day of September 2016 at 2.30 p.m. at Kohinoor Continental, Andheri-Kurla Road, J.B. Nagar, Andheri (East), Mumbai - 400059.

Members' / Proxy's Name in Block Letters:

---

Signature of Shareholder/ Proxy:

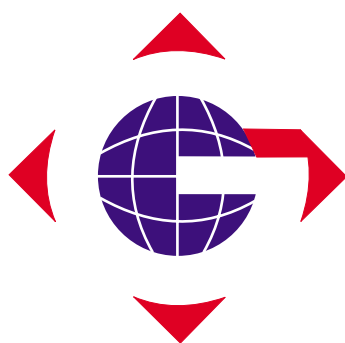
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Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall









**GENESYS™**

**Genesys International Corporation Ltd.**

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

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