

September 04, 2023

BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 506109	Symbol : GENESYS

Dear Sir/Madam,

Sub: Submission of Annual Report for financial year 2022-23 along with the Notice of 41st Annual General Meeting (AGM) of the Company under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In terms of provision of Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the 41st Annual Report for the financial year 2022-23 along with the Notice of 41st Annual General Meeting of the Company to be held on Thursday, September 28, 2023 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company at 73A, SDF-III, SEEPZ, Andheri (East) Mumbai-400096, Maharashtra.

The above is also uploaded on the website of the Company www.igenesys.com.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For **Genesys International Corporation Ltd**

Vineet Chopra
Vice President - Legal &
Company Secretary

GENESYSSM

GENESYS INTERNATIONAL CORPORATION LIMITED
Bringing together people and technology



Annual Report 2022-23



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Genesys' Digital Twin: Pioneering Geospatial Innovation for Nation's Future



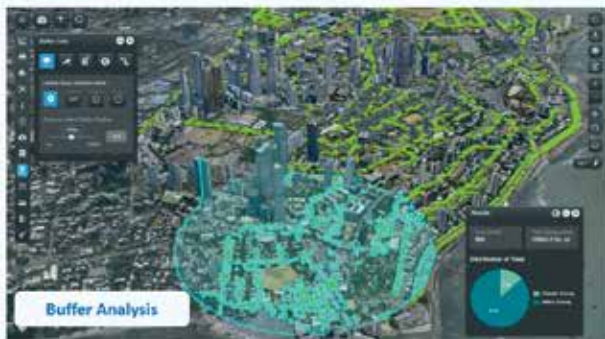
At Genesys, we see the power of 3D Digital Twin technology as a key to India's national infrastructure development. By creating virtual replicas of cities, Digital Twin technology facilitates real-time optimization, decision-making, and enhances efficiency and quality. This innovative approach was recently highlighted at an event in Delhi, where Hon'ble Minister, Ministry of Road Transport & Highways - India, Mr. Nitin Gadkari, released a report on "Digital Twin

Strategy for Indian Infrastructure" and emphasized its importance. Genesys' work was highly appreciated, reflecting our role in railway corridor maintenance, accident prevention, and sustainability tracking. As a nascent technology, Digital Twin offers India the opportunity to lead, providing a transformative path to robust infrastructure development. Genesys is committed to leveraging this technology to contribute to India's ambitious infrastructural growth, aligning with initiatives like the PM Gatishakti National Master Plan.

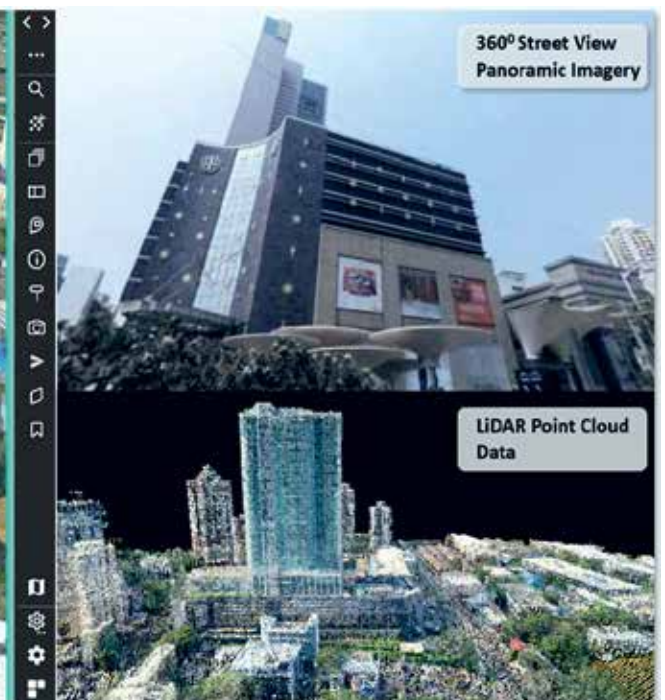
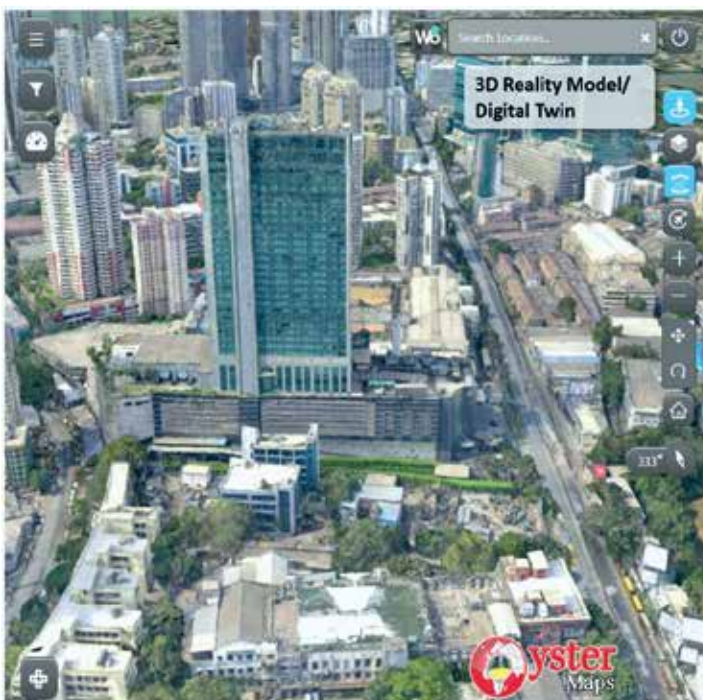
Genesys' 3D Digital Twin Mapping Experience Across India



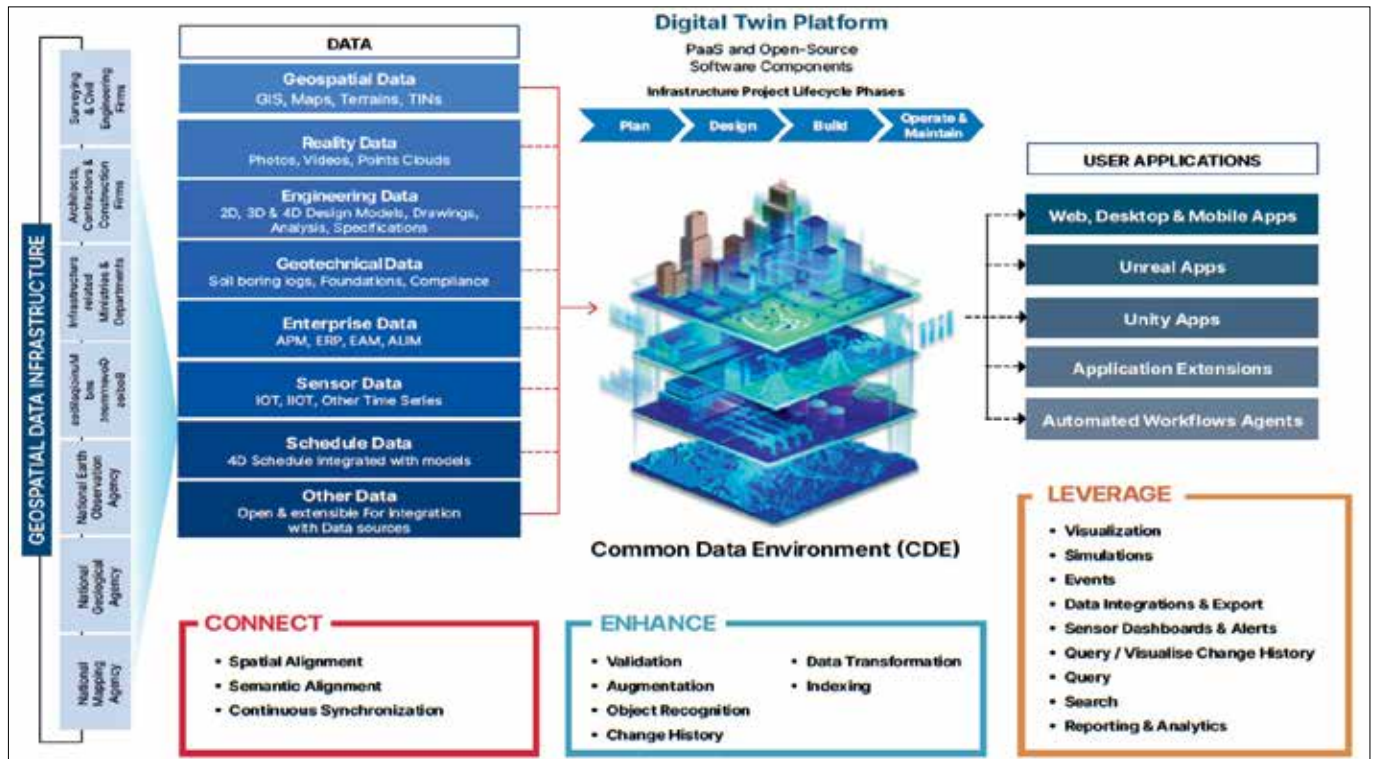
Genesys' 3D Digital Twin Platform Functionalities



Multiple Data Layers in a Single Platform



Digital Twin Tech Stack



Genesys International has embarked on significant partnerships with big tech companies such as Google and Apple.

Leveraging Genesys' advanced mapping solutions, we have undertaken the largest ever mapping exercise conducted in Modern India covering about 3000 towns and cities. Our geospatial datasets

which are a product of our mapping activities aims to create a more visual and accurate mapping experience.

This in turn will have a broader impact on various sectors, including urban planning, road safety, environmental monitoring, disaster management, e-commerce, etc. to name a few. This mapping feat stands as a testament to Genesys' dedication to quality, innovation, and our ability to align with global standards in delivering high-quality and immersive mapping experiences.



Dear Shareholders,

Significant part of this year was spent on building out our Geo-content program. You will be happy to note that our company has driven more than 3 million kms and has digitalised the single largest navigable road network of India which is close to 8.5 million kms.

This is a considerably valuable IP for the entire logistics and supply chain infrastructure and functions as an important source data as we build out the India map stack.

The launch of our digital twin strategy has gained acceptance as a national need and priority as it provides the ideal planning, operations and maintenance platform for a host of verticals in cities, utilities and services.

We believe that we are uniquely poised to capture a reasonable market share in this upcoming market. This year's financial performance has been encouraging and we hope to gain more traction in the years ahead.

Best Regards
Sajid Malik
Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sajid Malik
Chairman & Managing Director

Mrs. Saroja Malik
Whole-time Director

Mr. Ganapathy Vishwanathan
Director

Mr. Hemant Majethia
Independent Director
(resigned w.e.f 12.08.2022)

Mr. Ganesh Acharya
Independent Director

Mr. Manish Patel
Independent Director

Ms. Bharti Sinha (w.e.f. 12.8.2022)
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ravi Kumar Jatavallabha V (w.e.f. 30.09.2022)

COMPANY SECRETARY

Mr. Vineet Chopra

AUDITORS

M/s MSKA & Associates
Chartered Accountants

INTERNAL AUDITORS

H.C Vora & Associates
Chartered Accountants

SECRETARIAL AUDITORS

Roy Jacob & Co.
Company Secretaries

REGISTERED OFFICE

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

BANKERS

State Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road
Andheri (E) Mumbai – 400093
Telephone : 91- 22- 6263 8200
Fax : 91- 22- 6263 8299
E-mail : investor@bigshareonline.com

DEVELOPMENT CENTRES & OTHER OFFICES

- I. 73A, 75B, 77A, 77B & 77C, SDF – III, SEEPZ, Andheri (East), Mumbai – 400 096
- II. Unit Nos. 103 & 104, Multistoried Building, SEEPZ, Andheri (East), Mumbai - 400 096
- III. 7th Floor, 703, DLF South Court, Pt Trilok Chand Sharma Marg, Saket District Centre, New Delhi, South Delhi, Delhi, 110017
- IV. Ground floor, Godown NO 20, Jai hind Oil Mills Compound, L.B.S. MARG, Bhandup West, Mumbai, Mumbai Suburban, Maharashtra, 400078
- V. 4th Floor, C-24, Lalkothi, Pankaj Singhvi Marg, Jaipur, Rajasthan-302015

NOTICE

Notice is hereby given that the 41st (Forty First) Annual General Meeting (“AGM”) of Genesys International Corporation Limited will be held on Thursday 28th day, of September 2023 at 3:00 p.m. (IST) through video conferencing (“VC”) / other audio visual means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered office of the Company.

ORDINARY BUSINESS:

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

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of Board of Directors and Auditors thereon.
- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.

SPECIAL BUSINESS

2. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ganapathy Vishwanathan (DIN: 00400518), Director liable to retire by rotation, who doesn't seek re-appointment, be not re-appointed as Director of the Company .

RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company be not filled.”

By Order of the Board of Directors

For **Genesys International Corporation Limited**

Vineet Chopra

Vice President- Legal & Company Secretary

Membership No: FCS 5259

Mumbai, August 31, 2023

Registered Office:

73A, SDF-III, SEEPZ,

Andheri (E), Mumbai - 400 096

CIN:L65990MH1983PLC029197

Website: www.igenesys.com

Email: investors@igenesys.com

Tel: +91-22-44884488: Fax: +91-22-28290603

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Ordinary/ Special Business(es) to be transacted at the 41st Annual General Meeting of the Company (the "Meeting" or "AGM") under Item Nos. 2, is annexed hereto.
2. In accordance with the provisions of the Act read with the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular Nos. 2/2022, 3/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (hereinafter referred to as "MCA Circulars"), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue and accordingly the forthcoming 41st AGM of the Company is scheduled on Thursday, September 28, 2023 through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, members can attend and participate in the ensuing 41st AGM through VC/OAVM.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories
4. The AGM is being held through VC in accordance with the circulars issued by MCA & SEBI, the facility for appointment of Proxies by the Members will not be available. Corporate members intending to attend the AGM are required to send the scanned copy of authorisation through Board or governing body resolution appointing them as authorised representatives to attend the AGM through VC/ OAVM, participate thereat and cast their votes through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to sanam.u@dsmcs.in with a copy marked to evoting@nsdl.co.in.
5. The Members can join the AGM in VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Notice of AGM has been uploaded on the website of the Company at www.igenesys.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com respectively and available on the website of CDSL i.e. www.evotingindia.com
8. Since the AGM will be held through VC/ OAVM facility, the route map, proxy form and attendance slip are not annexed in this Notice.
9. As per the provisions of section 72 of the Act, and relevant SEBI Circular, the facility of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their respective Depository Participant in case the shares are held by them in electronic form and to the Company / RTA, in case the shares are held in physical form.
10. Members who have not yet registered their email addresses are requested to register the same with their Depository participants in case the shares are held by them in electronic mode and with the Registrar & Share Transfer Agent (RTA) of the Company in case the shares are held by them in physical form. However, for limited purpose like receiving the notice of the forthcoming Annual General Meeting and related documents, Members holding shares in electronic mode may register their email addresses with our RTA as per the process given in the e-voting instructions of the notes to this notice.
11. The Register of Members and Share Transfer Books of the Company will remain closed from, Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive) for the purpose of this AGM.
12. In case of joint holders, attending the Meeting, the Member whose name appear first in the order of names will be entitled to vote at the AGM.
13. During the AGM, scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. Members seeking to inspect such documents and all documents referred in the accompanying Notice can send their request in writing to the Company at investors@igenesys.com.

14. Members are requested to send all communications relating to shares, unclaimed dividends, change of address, etc. to the Registrar & Share Transfer Agent of the Company, at their address: BIGSHARE SERVICES PVT. LTD. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 Tel. No.: 022 – 62638200, Fax.: 022 -62638299.
15. Members are requested to notify immediately any change in their addresses to the Registrar & Share Transfer Agent of the Company at the above address, if shares are held in physical form, and to the respective depository participants, if shares are held in electronic mode.
16. Non-Resident Indian Members are requested to inform the Company's RTA immediately of-
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
17. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/ MIRSDPoD- 1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The members with securities in the frozen folios shall be eligible:

 - To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
 - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.
18. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.igenesys.com/s/Form-ISR-4.pdf> and on the website of the Company's RTA <https://www.bigshareonline.com/>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
21. In terms of section 124(5) of the Companies Act, 2013, dividend amount for the year ended March 31, 2016 remaining unclaimed for a period of seven years shall become due for transfer in November, 2023 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of seven years, the corresponding shares shall be transferred to the IEPF demat account. Members who have not claimed dividends in respect of the financial years from 2015-16 onwards are requested to approach the Company/Bigshare Services Pvt Ltd (RTA Agent) for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account. The details of such unclaimed dividends are available on the Company's website at www.igenesys.com. The unclaimed dividends and corresponding shares including all benefits accruing on such shares, if any, once transferred to the IEPF Authority can only be claimed back from the IEPF Authority in web Form No. IEPF-5 and as per the instruction available at www.iepf.gov.in.
22. The Company has designated an exclusive e-mail ID called investors@igenesys.com to redress Shareholders' complaints / grievances. In case you have any queries / complaints, then please write to us at

investors@igenesys.com The Company has nominated Mr. Vineet Chopra, Vice President- Legal and Company Secretary, as its Nodal Officer for the purpose of co-ordination with the IEPF Authority and the contact details of the Nodal Officer is available on Company's website.

23. Shareholders who would like to express their views/ask questions during this AGM may register themselves as a speaker by sending their request in advance at-least 7 (seven) days prior to meeting and the shareholders who do not wish to speak during the AGM but have queries concerning Financials Statements/Annual Reports, other items, need to send queries in writing 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@igenesys.com.

VOTING BY MEMBERS THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub-regulation (1) of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 41st AGM either by i) remote e-voting prior to AGM or ii) remote e-voting during the AGM as per the instruction given herein.

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. Wednesday, September 20, 2023 may cast their vote electronically.
- B. A shareholder can opt for only one mode of voting i.e. remote e-voting or e-voting during AGM. In case a shareholder votes through remote e-voting as well as voting during AGM through VC/OAVM, the vote cast through remote e-voting shall be considered and the voting during AGM shall not be considered by the scrutinizer.
- C. The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- D. The Company has appointed M/s DSM & Associates, Company Secretaries in Practice (M. No. A26141, C. P. No.9394) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall immediately after completion of the e-voting process during the AGM first count the votes cast at the AGM thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company

and shall not later than two working days from the conclusion of AGM submit a Consolidated Scrutinizers Report on the total votes cast in favour or against, if any, to the, Chairman or a person authorized by him in writing, who shall declare the result of the voting forthwith.

- F. The result of voting will also be placed at the website of the Company viz. www.igenesys.com and also on www.evotingindia.com.
- G. The scrutinizer's decision on the validity of all kinds of voting will be final. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM.
- H. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access e-Voting system. Other methods for obtaining/procuring user IDs and passwords for e-Voting are provided in the AGM Notice.
- I. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Wednesday, September 20, 2023 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM

1. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The remote e-voting period begins on Friday, September 22, 2023 at 9:00 a.m. (IST) and ends on Wednesday, September 27, 2023 at 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 20, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (iii) In order to increase the efficiency of the voting process, the Company has facilitated e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update

their mobile number and email Id in their demat accounts in order to access e-voting facility.

(v) Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

(vi) **How do I vote using e-voting system? Steps are simplified as under:**

Steps	CDSL	NSDL
1.	Visit: https://www.cdslindia.com/	Visit: https://www.evoting.nsdl.com/
2.	Click on Evoting: e-voting platform to eliminate voting process	Click on Shareholder/member/Creditor LOGIN option
3.	Evoting Authentication : Enter BOID: (Its your 16 digit DP ID / Client ID)	<ul style="list-style-type: none"> · Enter your User ID: (Its your 16 digit DP ID / Client ID) · Select login type: OTP · Enter verification code: · Select "check box": I hereby agree all Terms and condition. and · Click on Login
4	On submission OTP will be received on mobile no and email address registered with Depository, enter OTP	On submission OTP will be received on mobile no and email address registered with Depository, enter OTP
5	Select Genesys EVSN for e-voting visible on the page.	Click on: Click here to continue option, it will re-direct you on NSDL e-voting page.
6	-	Select Genesys EVSN for e-voting visible on the page.

(vii) **Detailed steps to use CDSL and NSDL e-voting system:**

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

GENESYS INTERNATIONAL CORPORATION LIMITED

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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

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

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

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will then reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for Genesys International Corporation Limited to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sanam.u@dsmps.in & investors@igenesys.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

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

Item No.2: Retirement by rotation of Mr. Ganapathy Vishwanathan, Non-Executive Director and not to fill the vacancy so created.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association, Mr. Ganapathy Vishwanathan (DIN: 00400518), Non-Executive Director of the Company, retires by rotation at this AGM. Mr. Ganapathy Vishwanathan doesn't seek re-appointment, which resulted in a vacancy on the Board and the Board has resolved, subject to approval of Members, that the vacancy so created shall not be filled.

Mr. Ganapathy Vishwanathan has been on the Board of the Company since March 27, 2001. He intimated that due to his other Board positions and personal commitments, it would be difficult for him to manage the responsibility as a Board Member of the Company. Therefore, he doesn't seek re-appointment and shall be retiring at the ensuing AGM. The Board places on record its appreciation for the valuable contribution and services rendered by Mr. Ganapathy Vishwanathan during his tenure on the Board of the Company.

The Board recommends the Resolution as set out at Item No. 2 for approval of the Members as an Ordinary Resolution.

Except Mr. Ganapathy Vishwanathan, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

DIRECTORS' REPORT

To,
The Members of
Genesys International Corporation Limited

Your Directors are pleased to present the 41st (Forty First) Annual Report of Genesys International Corporation Limited ("the Company") along with the Audited Financial Statements (standalone and consolidated) for the financial year (FY) ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue from Operations	17,991.20	11,962.92	18,112.85	11,962.92
Other Income	644.02	441.12	650.15	336.89
Total Income (A)	18,635.22	12,404.04	18,763.00	12,299.81
Total Expenses (B)	13,783.12	10,421.67	16,263.44	11,375.98
Profit / (Loss) Before Exceptional items (C=A-B)	4,852.10	1,982.37	2,499.56	923.83
Exceptional Items (D)	-	10,038.88	-	4,510.68
Profit / (Loss) Before Tax (E=C-D)	4,852.10	(8,056.51)	2,499.56	(3,586.85)
Tax Expenses (F)	1,006.16	381.44	1,006.38	381.69
Net Profit / (Loss) After Tax (G= E-F)	3,845.94	(8,437.95)	1,493.18	(3,968.54)
Add: Share of Profit/(Loss) of Associates (H)	-	-	-	-
Net Profit / (Loss) for the year (I=G+H)	3,845.94	(8,437.95)	1,493.18	(3,968.54)
Other Comprehensive Income / Expenses for the year (Net of taxes) (J)	(48.49)	83.70	661.49	415.18
Total Comprehensive Income for the year carried to other Equity (K= I+J)	3,797.45	(8,354.25)	2,154.67	(3,553.36)
Total Comprehensive Income for the year attributable to-				
Non-Controlling Interest	-	-	(166.08)	(5,175.02)
Equity Shareholders of the company	3,797.45	(8,354.25)	2,320.75	1,621.66

Standalone and Consolidated Financial Statements of the Company for the FY ended March 31, 2023 have been prepared in accordance with Section 133 of the Companies Act, 2013 (The Act) read with rules made thereunder and Indian Accounting Standards (Ind AS) along with the Auditors Report, forming part of the Annual Report.

2. HIGHLIGHTS OF COMPANY'S FINANCIAL PERFORMANCE

On a standalone basis, your Company's sales increased to ₹ 17,991.20 Lakhs for the current year as against ₹ 11,962.92 Lakhs in the previous year. Your Company recorded a net profit of ₹ 3,845.94 Lakhs for the current year as against net loss of ₹ 8,437.95 Lakhs in the previous year.

On a consolidated basis, your Company's revenue from operations increased to ₹ 18,112.85 Lakhs for the current year as against to ₹ 11,962.92 Lakhs in the previous year. Your Company recorded a net profit of ₹ 1,493.18 Lakhs for the current year as against a net loss of ₹ 3,968.54 Lakhs in the previous year.

3. DIVIDEND

3.1 Dividend Recommendation

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

3.2 Dividend Distribution Policy

The Board of Directors of the Company had formulated a Dividend Distribution Policy pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). The Dividend Policy is available on the Company's website at <https://www.igenesys.com/s/Dividend-Distribution-Policy.pdf>

4. TRANSFER TO RESERVES

During the year under review, no amount is proposed to be transferred to the General Reserve of the Company. An amount of ₹ 672.15 Lakhs transferred to Special Economic Zone (SEZ) Re-investment Reserve Account pursuant to section 10AA of the Income Tax Act, 1961.

5. DEPOSIT

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

6. COMPANY OPERATIONS AND FUTURE OUTLOOK

Genesys, a prominent player in the Indian geospatial industry, is renowned for its specialisation in creating engineering-grade high precision geospatial datasets. The company distinguishes itself through its proprietary map content program with open standards, dedicated to producing cutting-edge 2D and 3D maps and models respectively. Notably, these datasets are delivered to clients through a licensing model, ensuring widespread access to accurate and up-to-date spatial information.

With a strategic orientation towards government projects and sectors like urban planning, disaster management, forestry, land management and utilities viz. telecommunications and power, Genesys aligns its offerings to address critical needs.

Also, Genesys has cultivated vital partnerships with Global Big Tech corporations, for delivering world class datasets, as per their defined project scope and specifications complying to the quality standards.

A distinctive asset is its ownership of an expansive 8.3 million kms of Indian road network data. This formidable resource empowers the company to venture into novel domains, such as commerce, automotive and last-mile logistics. By evolving its portfolio to accommodate diverse industry requirements, Genesys exemplifies adaptability and forward thinking. Given its profound industry expertise, collaborative ethos, and innovative solutions, Genesys is primed for sustained growth and influential contributions within the ever-evolving geospatial landscape of India.



Oyster Maps: Genesys' 3D Digital Twin Platform Integrating various Geospatial Layers on a Single Portal

7. SHARE CAPITAL

A. AUTHORIZED SHARE CAPITAL

There was no change in the authorized share capital of the Company as on March 31, 2023 which was ₹ 25,50,00,000/- divided into 5,10,00,000 equity shares of face value of ₹ 5/- each.

B. PAID-UP EQUITY SHARE CAPITAL

During the year under review, the Company has allotted following securities.

Sr. no.	Particulars	No of securities
1.	Allotment of Equity Shares on Preferential basis	38,49,540
2.	Conversion of Compulsorily Convertible Debentures into Equity Shares	15,00,000
3.	Conversion of Warrants into Equity Shares	7,50,000
4.	Allotment of Equity Share pursuant to exercise of stock option under Genesys ESOP Schemes	2,92,807

Consequently, the issued, subscribed and paid-up equity share capital of the Company, as on March 31, 2023 stood at ₹ 18,87,75,495 comprising of 3,77,55,099 equity shares of ₹ 5/- each.

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

8. CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Annual Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of Regulation 34 read with Schedule V to the SEBI Listing Regulations, forms part of this Annual Report

10. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

During the financial year 2022-23, the Company has raised ₹ 205.67 crores through Preferential Issues. The details of the funds raised, objects and amount of deviation, if any is provided in the below table.

Sr. No	Original Object	Funds Raised	Particulars of Issue	Utilization of funds raised
01	Combination of part funding of the capital expenditure, support growth plans of the Company, working capital requirements, repayment of loans, investments and general corporate purposes or any combination thereof to pursue the business objects of the Company.	₹ 48.75 Crores	The Company received ₹ 3,74,99,537/- i.e 25% of the issue price for allotment of Convertible Warrants. The Company on July 14, 2022 allotted 3,19,145 Warrants convertible into equity shares. Company also allotted 9,57,435 equity shares on July 14, 2022 on receipt of ₹ 44,99,94,450/-	₹ 48.75 Crores
02	Combination of part funding of the capital expenditure, support growth plans of the company, working capital requirements, investment and general corporate purposes	₹ 150.06 Crores	The Company received ₹14,99,99,675/- i.e 25% of the issue price for allotment of Warrants. The Company on July 22, 2022 allotted 13,04,345 Warrants convertible into equity shares. The Company also allotted 28,92,105 equity shares on July 22, 2022 on receipt of ₹ 1,35,05,93,700/-.	₹ 129.64 Crores
03	Combination of part funding of the capital expenditure, support growth plans of the company, working capital requirements, investment and general corporate purposes	₹ 6.86 Crores	The Company received ₹ 6,86,25,000/- being the balance 75% amount against Warrants, allotted on August 13, 2021. The Company on February 11, 2023 allotted 7,50,000 equity shares against conversion of Warrant.	₹ 6.86 Crores

There is no deviation or variation in the utilization of funds from the objects stated in the explanatory statement to the notice for the general meeting held for approval of preferential issue. The funds raised through the respective issues were utilized for the purpose for which it was raised and in accordance with the objects of the said preferential issue.

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulation) the necessary disclosures were submitted with the Stock Exchanges and is available on website of the Company at <https://www.igenesys.com/s/GenesysSDmarch23sd.pdf>.

11. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2023, the Company has two subsidiaries viz. A.N. Virtual World Tech Ltd, Cyprus and a wholly owned subsidiary viz. Virtual World Spatial Technologies Private Limited.

A.N. Virtual World Tech Ltd, Cyprus is material subsidiary, as per the criteria under Regulation 16(1) (c) of the Listing Regulations. A Policy on material subsidiaries had been formulated and is available on the website of the Company and the web link thereto is <https://www.igenesys.com/s/Policy-for-Determining-Material-Subsidiaries.pdf>

The Company does not have any Joint Venture or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 and 8 of the Companies (Accounts) Rules, 2014, the salient features of the financial statements and performance of each subsidiary in Form AOC-1 is disclosed under “Annexure - A”

12. Amalgamation/ Arrangement

During the year under review, the Scheme of Amalgamation had been approved by the Board of Directors of the Company on December 19, 2022 for merger of Virtual World Spatial Technologies Private Limited (VWSTPL), wholly owned subsidiary with your company, pursuant to section 230 to 232 of the Companies Act, 2013. The Scheme is subject to inter-alia receipt of the approval of Regional Director, MCA, ROC, and the National Company Law Tribunal (Mumbai Bench) and other regulatory authorities, as may be applicable.

The scheme is available on the website of the Company, which can be accessed at <https://www.igenesys.com/s/Scheme-of-Amalgamation-with-Wholly-Owned-Subsidiary.pdf>

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The composition of the Board is in conformity with Section 149 of the Act and Regulation 17 of the Listing Regulations.

Changes in the composition of the Board of Directors during FY 2022-23:

a. APPOINTMENT/ RE-APPOINTMENT:

During the year under review Ms. Bharti Sinha (DIN: 07985813) was appointed as an Additional Director (Non Executive Independent Director) with effect from August 12, 2022. The members approved the appointment of Ms. Bharti Sinha in AGM held on September 30, 2022 for a term of 5 consecutive years w.e.f August 12, 2022 to August 11, 2027.

The Board is of the opinion that the Independent Director of the Company possess requisite qualification, experience and expertise and holds the highest level of integrity.

Mrs. Saroja Malik (DIN: 00400421), Whole Time Director of the Company was re-appointed for a period of 3 years w.e.f August 17, 2022 to August 16, 2025 by the members at the AGM held on September 30, 2022.

Mr. Sajid Malik (DIN: 00400366), Chairman and Managing Director was re-appointed for the period of 3 years w.e.f September 01, 2022 to August 31, 2025 by the members at the AGM held on September 30, 2022.

b. RESIGNATION:

Mr. Hemant Majethia (DIN: 00400473) resigned as a Non Executive Independent Director of the Company w.e.f. August 12, 2022 on account of other professional commitments. He confirmed that there is no material reason for his resignation.

The Board of Directors places on record their appreciation for the valuable contribution made by Mr. Hemant Majethia during his tenure.

c. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 (“the Act”) and Articles of Association of the Company, Mr. Ganapathy Vishwanathan, Non-Executive Director (DIN: 00400518) is liable to retire by rotation at the ensuing AGM. Mr. Ganapathy Vishwanathan intimated that due to his other Board positions and personal commitments, it would be difficult for him to manage the responsibility as a Board Member of the Company and shall be retiring at the ensuing AGM.

The Board places on record its appreciation for the valuable contribution and services rendered by Mr. Ganapathy Vishwanathan during his tenure on the Board of the Company.

d. KEY MANAGERIAL PERSONNEL

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee appointed Mr. Ravi Kumar Jatavallabha V as Chief Financial Officer of the Company w.e.f. September 30, 2022.

e. DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to Section 149 (7) of the Act, and Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that each of them meets the criteria of independence as stipulated under Section 149(6) of the Act and the Listing Regulations.

In the opinion of the Board, Independent Directors fulfill the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued there under as well as Listing Regulations and are Independent of Management.

All the Independent Directors of the Company have registered their names in the online database of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Please refer to the Paragraph on Familiarisation Programme for Independent Director in the Report on Corporate Governance for details and related weblink.

f. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY:

None of the Directors of the Company has drawn any remuneration / commission from the Subsidiary Companies. Genesys does not have any Holding Company.

14. MEETINGS OF THE BOARD

During the year under review, 15 meetings of Board were held. Details are provided in the Report of Corporate Governance which forms part of this Annual Report.

15. COMMITTEES OF THE BOARD

As per the Companies Act and Listing Regulations, the Company has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Compensation Committee*
- Risk Management Committee
- Business Responsibility and Sustainability Committee

*Compensation Committee is merged with Nomination and remuneration Committee w.e.f April 01, 2023.

In addition to the above, the Board has constituted an Executive Committee to review specific business matters and other items the Board may decide that need to be considered.

Details of composition of Broad and Committees terms of reference, meetings are given in the Report on Corporate Governance and forms part of this Annual Report.

16. EMPLOYEE STOCK OPTION SCHEME

Your Company has instituted various employee stock options schemes to incentivize eligible employees. The Company has in force the following Schemes.

- Genesys ESOP Scheme- 2010
- Genesys ESOP Scheme- 2020
- Genesys ESOP Scheme- 2022

These schemes were administered by the Compensation Committee. Effective April 01, 2023, the Compensation Committee has been merged with the Nomination and Remuneration Committee.

The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBSE), as amended (“Employee Benefits Regulations”) and there have been no material changes to these plans during the year under review.

The statutory disclosures as mandated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company and the web-link for the same is https://www.igenesys.com/s/ESOP_Disclosure_2022-23.pdf

Certificate from the Secretarial Auditors confirming implementation of the above Schemes in accordance with SBEB Regulations and Members approval will be available for electronic inspection by the Members.

17. AUDITORS

i. Statutory Auditor and their Report:

M/s MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) was appointed as the Statutory Auditor of the Company at the 40th AGM held on September 30, 2022 for a period of 4 consecutive years from the conclusion of the 40th AGM held on September 30, 2022, until the conclusion of the 44th AGM to be held in the year 2026.

The Statutory Auditor’s report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under section 143(12) of the Act, during the year under review.

ii. Secretarial Auditor:

M/s Roy Jacob & Co, Company Secretary in Whole Time Practice was appointed to conduct Secretarial Audit as required under Section 204 of the Act. Pursuant to SEBI Circular CIR/CFD/ CMD1/27/2019 dated February 08, 2019, M/s Roy Jacob & Co, has also conducted the Annual Secretarial Compliance. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2023, is enclosed as “Annexure -B” to this Report. Reports doesn’t contain any qualifications, reservations or adverse remarks.

18. COST AUDIT

Provisions of Section 148 of the Act regarding maintenance of cost records and audit thereof are not applicable to your Company.

19. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company believes that internal control is a necessary prerequisite of governance and that freedom should be exercised within a framework of checks and balances. Your Company’s internal control systems and processes commensurate with the nature of its business, the size and complexity of its operations with reference to Financial Statements are adequate.

Periodical reviews are carried out by the Internal Auditors and are subject to assessment and trial to provide reasonable assurance as to reliable information & compliance.

20. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178 of the Act and Listing Regulations Nomination and Remuneration Policy is formulated setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees which is available at <https://www.igenesys.com/s/Nomination-and-Remuneration-policy.pdf>

21. HUMAN RESOURCES

A key focus for your Company is to maintain a performance driven workforce while ensuring the well-being of employees. Your Company continues to endeavour to create a collaborative work environment to enable employees to perform at their full potential.

As of March 31, 2023, Genesys had a total headcount of 1,054. Genesys continues to focus on attracting new talent and helping them to acquire new skills, explore new roles and realize their potential by providing training and retaining high-quality talent.

22. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and the Listing Regulations, the Board evaluates its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual Director to the Board and meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole.

23. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties are in compliance with the applicable provisions of the Act and Listing Regulations. The requisite approvals of the Audit Committee, the Board and the shareholders, as required, were obtained by the Company for related party transactions (RPT). There were no materially significant RPT made by the Company with Promoters, Directors or Key Managerial Personnel, subsidiaries, joint ventures and associate Companies which may have a potential conflict with the interest of the Company. Transactions that are required to be reported in Form AOC-2, are attached

as “Annexure - C” and forms part of this report. The details of the transactions with Related Parties are also provided in the Company’s financial statements in accordance with Indian Accounting Standards.

The RPT Policy as approved by the Board is available on the Company’s website at <https://www.igenesys.com/s/Related-Party-Transactions-Policy.pdf>

24. RISK MANAGEMENT

The Risk Management Committee is constituted to frame, implement and monitor the risk management plan of the Company.

The Committee is responsible for the overall process of risk management throughout the organization. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Internal financial control system and timely review of external, operational and other risks enables the Committee of your company towards identification and mitigation of the risks. The requisite information is provided under Management and Discussion and Analysis Report.

25. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors. This Policy is available at https://www.igenesys.com/s/Whistle-Blower-Vigil-Mechanism-v1_25052023.pdf

26. DISCLOSURE ON PREVENTION OF SEXUAL HARASSMENT

Your Company has zero tolerance towards any act which may fall under the ambit of ‘sexual harassment’. As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has implemented a Policy on the prevention of sexual harassment at workplace with the objective of providing a safe working environment, where employees feel secure and providing a mechanism of lodging complaints with Internal Complaints Committee formed by the Company. During the year under review, no complaints were reported.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is a strong believer in the philosophy of giving back to the community and acknowledging the role played by communities in the growth of our business. The Company works primarily towards supporting projects in the areas of education, healthcare, women empowerment, sustainability, preserving Indian art and culture, rural development etc. Your Company has a Committee on CSR comprising of Mr. Sajid Malik as Chairman, Mr. Ganesh Acharya and

Mr. Ganapathy Vishwanathan respectively, as members. The disclosures required to be given under Section 135 of the Act, read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed as “Annexure - D” to this report.

The CSR Policy of the Company is available at <https://www.igenesys.com/s/Corporate-Social-Responsibility-Policy.pdf>

28. PARTICULARS OF LOANS, INVESTMENTS & GUARANTEES

Particulars of loans, investments and guarantees made by the Company during the year under review as required under the provisions of Section 186 of the Act forms part of notes to the financial statements provided in the Annual Report.

29. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “Annexure - E” to this Report.

In terms of Section 136 of the Act, the details of the remuneration of employees required under Rule 5(2) read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are excluded in this report. The said details are available for inspection 21 days before and up to the date of the ensuing AGM during business hours on working days. Any member interested in obtaining the particulars may write to the Company Secretary.

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

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

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

31. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, and rule 12 of the Companies (Management and Administration) Rules, 2014 as amended the Annual Return is available on the website at https://www.igenesys.com/s/Genesys_Form_MGT-7_final-tllz.pdf.

32. MATERIAL CHANGES AND COMMITMENTS OCCURRING BETWEEN MARCH 31, 2023 AND THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to

which the financial statements relate and the date of this report.

33. 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.

34. INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), during the year under review, the Company has transferred ₹ 17,846/- unclaimed and unpaid dividend to IEPF and 3,550 equity shares of the shareholder who have not claimed dividend for seven consecutive years to IEPF Demat account.

Details of such shareholders, whose shares are transferred to IEPF are available at the website of the Company viz. www.igenesys.com. Any member wanting to claim the same may write to the Company Secretary.

Your Company sent the notices to the respective shareholders who have not claimed their dividend for the last 7 consecutive years in order to initiate the procedure for transfer of shares in respect of the above rules on August 26, 2022. The said statement and notice is also available at the website of the Company viz. www.igenesys.com.

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

35. LISTING OF SHARES

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

36. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulations - 34(2)(f) of Listing Regulations, 2015, Business Responsibility & Sustainability Report (BRSR), of the Company for the year ended March 31, 2023, containing the initiatives taken by the Company from an environmental, social and governance (ESG) prospective, in the prescribed form is annexed as “Annexure – G”.

The policy on BRSR is available on the website of the Company and may be accessed at <https://www.igenesys.com/s/Genesys-business-responsibility-policies.pdf>

37. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

38. SECRETARIAL STANDARDS

The Company is in compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and ensures that an adequate system is in place to comply with the same effectively.

39. 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 Act:

- a. That in the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b. That 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, 2023 and of the profits of the Company for that period;
- c. That 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. That proper internal financial controls to be followed by the Company and that the financial controls are adequate and operating effectively; and
- f. That proper systems have been devised to ensure compliance with the provisions of all applicable laws

and that these systems are adequate and operating effectively.

40. OTHER DISCLOSURES/ REPORTING:

Your Directors state that no disclosure or reporting is required in respect of the following items in the absence of any such transactions or actions during the year under review:

- a) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
- b) There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

41. ACKNOWLEDGEMENT

The Directors of the Company would like to place on record deep appreciation to the shareholders, customers, business associates, vendors, bankers, employees, regulatory authorities and financial institutions for all the support rendered during the year.

For and on behalf of the Board of Directors

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00400366)

Place: Mumbai
Date: August 31, 2023

‘ANNEXURE - A’ TO DIRECTORS’ REPORT

Form AOC-1

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

Part “A”: Subsidiaries

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

(₹ in Lakhs)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	A N Virtual World Tech Ltd., Cyprus	Virtual World Spatial Technologies Private Limited
2.	Date since when subsidiary was acquired	March 30, 2018	April 16, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2023	March 31, 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Closing Rate: USD/ ₹ 81.37 Average Rate: USD/ ₹ 80.28.	₹
5.	Share capital	1,573.90	159.08
6.	Reserves & surplus	7,567.19	(1,726.52)
7.	Total assets	10,793.68	16.55
8.	Total Liabilities	1,652.58	1,583.99
9.	Investments	-	-
10.	Turnover	2,812.58	-
11.	Profit before taxation	(2,363.48)	9.33
12.	Provision for taxation	-	0.23
13.	Profit after taxation	(2,363.48)	9.10
14.	Proposed Dividend	-	-
15.	% of shareholding	97.73%	100%

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

GENESYS INTERNATIONAL CORPORATION LIMITED

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

(₹ in Lakhs)

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

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Sajid Malik
Chairman and Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership no.: FCS 5259

Place: Mumbai
Date: August 31, 2023

'ANNEXURE-B' TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2023

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

To,
The Members,
Genesys International Corporation Limited,

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing as applicable to the company;
- (v) 1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company.
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
Company had complied with the requirements of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of the Regulations
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company:
 - (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
 - (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- (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) The Patents Act, 1970
 - d) Copy Rights Act, 1957
 - e) Trade Marks Act, 1999, and the rules made there under

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act, and Regulations made there under.

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

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

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

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

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

I further report that:

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

For **Roy Jacob & Co**
Company Secretaries

(Roy Jacob)
Proprietor
(C.P. No.8220), (FCS No.9017)
UDIN: F009017E000903658
P.R No.686/2020

Place: Mumbai
Date: August 31, 2023

‘ANNEXURE - C’ TO DIRECTORS’ REPORT

FORM NO. 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 arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

a)	Name of the Related Party	NIL
b)	Nature of Relationship	
c)	Nature of contracts/arrangements/transaction	
d)	Duration of the contracts / arrangements/ transaction	
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	
f)	Justification for entering into such contracts or arrangements or transactions	
g)	Date of approval by the Board, if any	
h)	Amount paid as advances, if any	
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of material contracts or arrangements or transactions at arm's length basis :

Sr. No	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
01	AN Virtual World Tech Limited, Cyprus	Subsidiary Company	Supply of services	From FY 2022 - 23 to FY 2025 - 26	Granting ANVWTL a non-exclusive, worldwide, perpetual, sublicensable license to host, store, reproduce, copy, adapt, create derivative works based on, distribute, publicly display, publicly perform, and otherwise use the Licensed Content in connection with Google products or services for an aggregate value not exceeding ₹ 42 crores	June 07, 2022 & August 12, 2022	NIL

For and on behalf of the Board of Directors

Sajid Malik
Chairman and Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership no.: FCS 5259

Place: Mumbai
Date: August 31, 2023

'ANNEXURE - D' TO DIRECTORS' REPORT

Annual report on CSR activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company.

Genesys as a corporate citizen, recognizes the corporate social responsibility to address some of India's most challenging issues relating to education, health, equality, empowering people and development of the weaker section of the society and always endeavors to contribute to the welfare and development of the society, in which it operates. The Company had adopted CSR Policy as recommended by the CSR Committee and duly approved by the Board of Directors, pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

CSR policy- <https://www.igenesys.com/s/Corporate-Social-Responsibility-Policy.pdf>

CSR projects- https://www.igenesys.com/s/Annual_Action_Plan_22-23.pdf

4. Provide the executive summary along with web link(S) of impact assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable: Not applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 779.19 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 15.58 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹ 15.58 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 20.00 Lakhs
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹ 20.00 Lakhs
- (e) CSR amount spent or unspent for the financial year: (₹ Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 20.00	NIL	NA	NIL	NA	NA

Note: CSR obligation and unspent amount ₹ 12.42 lakhs for the financial year 2020-21, was duly transferred to Prime Ministers National Relief fund in accordance with Section 135(5) of the Companies Act, 2013.

(f) Excess amount for set off, if any:

(₹ Lakhs)

Sr. No	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 15.58 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 20.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 4.42 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 4.42 Lakhs

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any*		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	2019-20	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2021-22	NA	Nil	Nil	11.94	28.09.2022	Nil	Nil
					0.48	30.09.2022		

*Unspent balance as on April 1, 2022

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Not applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board of Directors

Sajid Malik
Chairman & Managing Director
Chairman of CSR Committee
(DIN: 00400366)

Place: Mumbai
Date: August 31, 2023

‘ANNEXURE - E’ TO DIRECTORS’ REPORT

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

- i. The percentage increase in remuneration of each Director and ratio of the remuneration of each Director to the median remuneration of the employees of the company for the FY 2022-23:

Name of Directors	% increase in Remuneration in FY 2022-23	Ratio of Remuneration of each Director to median remuneration of Employees
Sajid Malik <i>Chairman & Managing Director</i>	77.78%	20.37 : 1
Saroja Malik <i>Whole-time Director</i>	Nil	11.46 : 1

Note :

- 1) *The Non- Executive Directors (Independent Directors) of the Company are entitled to sitting fees and commission as per the statutory provisions of the Act and within limits as approved by the Shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report annexed to this report.*
 - 2) *The total managerial remuneration comprises of remuneration of the Managing Director and Executive Directors*
- ii. The percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the FY 2022-23:

Name	% increase in Remuneration in FY 2022-23
Ravi Kumar Jatavallabha V <i>Chief Financial Officer</i>	NA
Vineet Chopra <i>Vice President – Legal & Company Secretary</i>	36.21%

- iii. The percentage increase in the median remuneration of the employees of the Company for the financial year 2022-23 was 24.18%

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

There were 1054 (One thousand fifty four) permanent employees on the rolls of the Company as on March 31, 2023.

- v. 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:

Name	Average % increase in Remuneration in FY 2022-23
Employee (Other than managerial personnel)	34.50%
Managerial Remuneration	38.22%

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

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

'ANNEXURE - F' TO DIRECTORS' REPORT

Particulars of Conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A: Conservation of energy

The company firmly adheres to the notion that energy conserved is equivalent to energy used. The company's operations don't use a lot of energy, therefore energy conservation is restricted to maximizing the use of its resources and assets (infrastructure and equipment). We consistently work to use energy-efficient products and to look into alternative energy sources that are most appropriate for our company.

B: Technology Absorption

The company has a number of partnerships at the national and international levels that define and solve the rising demand for technology in the fields of aerial survey, mobile survey, indoor survey, pavement survey, rail track evaluation, machine learning, artificial intelligence, etc. The internal teams that represent the technology and research groups also make ongoing attempts to partner with new and emerging technology providers in order to help develop a better, more sustainable solution at a reduced cost while attaining higher accuracy and enhanced quality.

C: Imported Technology

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

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

- Aerial LiDAR system comprising of Riegl VQ 780 II LiDAR Scanner, Phase One iXM RS150F RGB & Monochrome Sensors, and Applanix AP 60 GNSS/IMU Solution. The product was acquired for various projects related to mapping forestry, road corridor, rail corridor, etc.

- Several units of Trimble R12 Smart GNSS Antenna with TSC5 Controllers were purchased to increase the capacity of conventional surveying technologies which are used as a means for enhancing the overall project accuracies of data collected using advanced technologies such as LiDAR, Images, etc.
- Multiple Trimble C5 HP 1 Total Stations and Trimble Dini 0.3 Digital Level were purchased to increase the capacity of conventional surveying technologies which are used as a means for enhancing the overall project accuracies of data collected using advanced technologies such as LiDAR, Images, etc.

D: Expenditure incurred on Research and Development

The systematic process of research and development combines basic and applied research in an effort to find solutions to issues or to generate new or improved goods and services. The Technology branch of Genesys has an ongoing program for research and development. By simplifying and automating the functions of the locally created software, optimization of the tools to boost productivity is made possible through R&D activities. Proof of concept projects were done in the domains of smart city solutions to test and show the application of LiDAR in Smart City development. In order to deliver projects in Smart cities for safety and security planning, R&D efforts have been put to use.

E: Foreign Exchange Earnings and Outgo

Foreign Exchange Earning: ₹ 8,521.12 Lakhs and Foreign Exchange Outgo: ₹ 1,096.91 Lakhs

‘ANNEXURE - G’ TO DIRECTORS’ REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1	Corporate Identity Number (CIN) of the Listed Entity	L65990MH1983PLC029197
2	Name of the Listed Entity	Genesys International Corporation Limited
3	Year of incorporation	1983
4	Registered office address	73-A SDF III- SEEPZ, Andheri East Mumbai - 400096 India
5	Corporate address	73-A SDF III- SEEPZ, Andheri East Mumbai - 400096 India
6	E-mail	investors@igenesys.com
7	Telephone	+91 - 022 – 44884488
8	Website	www.igenesys.com
9	Financial year for which reporting is being done	April 1, 2022 to March 31, 2023 (FY 2022-23)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	The paid-up equity share capital of the Company as of March 31, 2023 stood at ₹ 1887.75 Lakh consisting of 3,77,55,099 equity shares of ₹ 5/- each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vineet Chopra- Vice President – Legal and Company Secretary Email: vineet.chopra@igenesys.com Telephone: +91 - 022 - 44884488
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Architectural and engineering activities and related technical consultancy	GIS Mapping and Engineering	100%

15. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Architectural and engineering activities and related technical consultancy	7110	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	5	5
International	NA	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	01

b. What is the contribution of exports as a percentage of the total turnover of the entity?

47%

c. A brief on types of customers:

The Company caters to both public and private sector customers section like Infrastructure, Telecom, Railways, Renewable Energy, Defense, Transportation etc.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1050	807	77%	243	23%
2.	Other than Permanent (E)	490	465	95%	25	5%
3.	Total employees (D + E)	1540	1272	83%	268	17%
WORKERS						
4.	Permanent (F)		Not applicable			
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	2	2	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)		Not applicable			
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

GENESYS INTERNATIONAL CORPORATION LIMITED

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	2	0	0%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11%	11.58%	11.15%	7.67%	8.81%	7.90%	4.98%	6.20%	5.23%
Permanent Workers	Not applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	A. N .Virtual World Tech Ltd, Cyprus	Subsidiary	97.73%	No
2.	Virtual World Spatial Technologies Pvt. Ltd	Wholly owned subsidiary	100%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) : ₹ 17,991.20 Lakhs

(iii) Net worth (in ₹) : ₹ 42,692.30 Lakhs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2022-23 Current Financial Year April 01, 2022 to March 31, 2023			FY 2021-22 Previous Financial Year April 01, 2021 to March 31, 2022		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.igenesys.com/contact	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes https://www.igenesys.com/s/Investor-Contacts-ben9.pdf	0	0	NA	0	0	NA

Shareholders	Yes https://www.igenesys.com/s/Investor-Contacts-ben9.pdf	0	0	NA	0	0	NA
Employees and workers	Yes https://www.igenesys.com/s/Whistle-Blower-Vigil-Mechanism-v1_25052023.pdf	0	0	NA	0	0	NA
Customers	Yes https://www.igenesys.com/contact	0	0	NA	0	0	NA
Value Chain Partners	Yes https://www.igenesys.com/contact	0	0	NA	0	0	NA
Other (please specify)	Not applicable						

24. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Climate change and its associated impacts pose a risk to the environment, society and business.	Climate change is a global issue impacting one and all. Genesys believe in environmental protection follow the environmental friendly practices and create awareness.	Risk: The financial implications of not adapting or mitigating the risk can include increased costs due to regulatory non-compliance, fines, penalties, reputational damage and potential loss of business opportunities.
2	Employee Health and Safety	Risk/ Opportunity	Ensuring a safe and healthy work environment is essential for employee well-being and productivity. Failure to prioritize employee health and safety can result in accidents, injuries, increased absenteeism, decreased productivity, and potential legal liabilities.	Implementing health and safety policies, providing necessary training and fostering a culture of safety.	Risk: The financial implications of not mitigating employee health and safety risks can include medical expenses, legal costs, compensation claims, increased insurance premiums, reduced productivity, and potential damage to the company's reputation. Opportunity: By investing in employee health and safety can lead to improved productivity, reduced costs associated with accidents and injuries, and enhanced employee morale and retention, resulting in positive financial implications. This is already in practice at GICL.

3	Cybersecurity of On-Premises IT Infrastructure	Risk/ Opportunity	<p>In today's digital landscape, cyber threats are pervasive, and businesses face an increasing risk of cyberattacks, data breaches, and unauthorized access to sensitive information. As Genesys relies on its on-premises IT infrastructure for critical operations and data storage, ensuring robust cybersecurity measures is essential.</p>	<p>Genesys adapt by implementing a comprehensive cybersecurity framework, including firewalls, intrusion detection systems, regular vulnerability assessments, data encryption, access controls, and employee training on cybersecurity best practices.</p> <p>Regular monitoring and updating of security systems are crucial to stay ahead of evolving cyber threats.</p>	<p>Risk: Failure to adequately address cybersecurity risks can result in financial losses due to data breaches, legal liabilities, reputational damage, loss of customer trust, regulatory fines, and potential disruption of business operations.</p> <p>Opportunity: Implementing robust cybersecurity measures can help protect sensitive data, maintain business continuity, preserve customer confidence, and minimize financial losses associated with cyber incidents.</p> <p>This is already in practice in GICL through a systematic audit of the IT infrastructure.</p>
4	Manpower Attrition and Loss of Talent	Risk/ Opportunity	<p>Manpower attrition refers to the departure or loss of employees, resulting in a loss of valuable talent, expertise, and institutional knowledge. It can impact team dynamics, productivity, and competitive advantage.</p>	<p>Implementing effective employee retention strategies, including competitive compensation and benefits, opportunities for growth and development, a positive work culture, and initiatives to promote employee engagement and well-being. Conducting exit interviews and analyzing employee feedback provide insights to address underlying issues leading to attrition.</p>	<p>Risk: The financial implications of manpower attrition include costs associated with recruitment, hiring, and training of new employees. Additionally, the loss of talent and institutional knowledge can lead to decreased productivity, potential disruption of business operations, and a decline in competitive advantage.</p> <p>Opportunity: By implementing effective retention strategies can help reduce recruitment and training costs, maintain productivity, preserve institutional knowledge and enhance the organization's overall financial performance.</p> <p>This is already in practice in GICL through a systematic recruitment drive in all business units of GICL.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Wherever applicable, policy conforms to relevant national/international standards. All policies are framed based on applicable laws, business needs and industry practices / standards https://www.igenesys.com/s/Genesys-business-responsibility-policies.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO/IEC 27001:2013 Information Security Management System (ISMS) certified through BSI								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company believes in following these principles and its core element, however, specific goals and targets are yet to be set by the Company.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	<p>Genesys delivers value and upholds the trust of not only its customers but also each stakeholder, including employees, suppliers & partners, the society it has an impact on, and the shareholders who invest in it. We have deeply invested in reimagining our future into a shared reality that everyone can adapt to with ease and benefit from equitably.</p> <p>Although the tech industry is not a significant carbon emitter, it has a more prominent role in creating a sustainable future, with technology as an active catalyst.</p> <p>Our CSR spending is directed to benefit people at the bottom of the pyramid with initiatives towards enhancing livelihood and opportunities.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sajid Malik Chairman and Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes Committee details								
	Mr. Manish Patel	Independent Director	Chairman						
	Mr. Sajid Malik	Managing Director	Member						
	Mr. Ganapathy Vishwanathan	Director	Member						

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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	We comply with all applicable laws of the land we operate in.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Business strategy, code of conduct, Insider trading Laws, risk, Corporate Governance, SEBI Regulations.	100
Key Managerial Personnel	2	POSH, ESOP Regulations, SEBI Regulations, Insider trading laws, Code of Conduct.	100
Employee other than BOD and KMPs	2	POSH, ESOP Regulations, Insider trading laws, Fire Drills, Health Awareness programme.	100
Workers		Not applicable	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty /Fine			NIL		
Settlement			NIL		
Compounding fee			NIL		

Non -Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Genesys has anti-corruption or anti – bribery policy. Responsible business conduct plays a vital role in the Company’s aspiration to make ethical and responsible decisions in the interest of all stakeholders. Web link : https://www.igenesys.com/s/1-Anti-Corruption_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 Current Financial Year April 01, 2022 to March 31, 2023	FY 2021-22 Previous Financial Year April 01, 2021 to March 31, 2022
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	Not applicable	Not applicable

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 Current Financial Year April 01, 2022 to March 31, 2023	FY 2021-22 Previous Financial Year April 01, 2021 to March 31, 2022
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company ensures that the Value chain partners are committed to the highest standards of ethical business conduct, ethical governance, and law abidance. While dealing with Value Chain Partners, they are made aware to follow the ethical practices and process and comply with all applicable laws including labor laws, rules or regulations and the Company’s Supplier’s Code of Conduct.

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If Yes, provide details of the same.

Yes. In order to avoid/manage conflicts of interest, Genesys obtains a mandatory declaration with respect to interest of Directors and their shareholding from the members of its Board. The declaration to ensure that the members of the Board are in compliance with the Genesys Code of Conduct is also taken.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the company, respectively.

	FY 2022-23	FY 2021-22	Details of improvements on environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex (In lakhs)	Nil	Nil	Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

Most of our operational sourcing is timely, regular and sustainable. Due process have been followed by the Company to have an effective and sustainable sourcing.

2. b. If yes, what percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.

Not applicable. We don't manufacture any products. We are an IT services company.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Yes, Genesys International, recognizes the importance of environmental sustainability and compliance with statutory requirements in its operations and is committed to operating in accordance with Indian laws and regulations, including those related to environmental sustainability. We understand that Life Cycle Assessment (LCA) is a crucial practice for evaluating the environmental impacts of our geospatial services. We are dedicated to conducting our operations in a sustainable manner. We are conscious and actively consider the life cycle perspective in our services. Our business falls under the sector of IT enabled services. We continually assess the feasibility of conducting Life Cycle Assessments for our various geospatial services, including field surveys in Ground Control Point collection, terrestrial mobile mapping, aerial and terrestrial surveys, geospatial data processing and software application development. We recognize that LCAs help us identify opportunities to minimize resource consumption, reduce emissions and enhance our overall environmental performance.

We work closely with relevant authorities, experts, and stakeholders to align our practices with Indian laws and regulations related to environmental assessments.

We continuously strive to incorporate sustainability considerations into our operations and we are open to sharing information about our efforts as required by statutory requirements.

NIC Code	Name of Product/Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Whether conducted by independent external agency (Yes/No)
NIL					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable, we are an IT services company, We don't manufacture any products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable, we are an IT services company, we don't manufacture any products.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent employees											
Male	807	807	100	807	100	0	0	NA	NA	NA	NA
Female	243	243	100	243	100	243	100	NA	NA	NA	NA
Total	1050	1050	100	1050	100	243	23.14	NA	NA	NA	NA
Other than permanent employees											
Male	Not applicable										
Female											
Total											

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent workers											
Male	Not applicable										
Female											
Total											
Other than permanent workers											
Male	Not applicable										
Female											
Total											

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	92%	-	Yes	96%	-	Yes
Gratuity	100%	-	NA	100%	-	NA
ESI	24%	-	Yes	38%	-	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, we are operating in Special Economic Zone (SEZ) and premises has equipped with elevator and other facility required for differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The entity has an equal opportunity the Company has equipped its premises with elevator and other facility required for differently abled employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	17	5	-	-
Total	17	5	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	YES
Other than Permanent Employees	NA

Mechanism:- Genesys is committed to provide a workplace where there is no tolerance for discrimination, harassment, or bullying behaviour, not just because of the law, but because it is the right thing to do. We seek to promote a fair and equitable mechanism to minimize discontentment and dissatisfaction amongst employees. An employee has access & environment to raise any issues right from lowest to highest authorities in the organization (from line manager to CEO/MD). We have a grievance redressal committee (Head of division – chairman, head of department – member & head of HR – Secretary) that is committed to provide fair resolutions in timely manner for any grievances raised by the employee. Our policy defines step by step approach with defined timelines to resolve any such grievances. This policy is applicable for anyone working at Genesys International Corporation Limited (part-time, temporary, permanent employees)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: Company respects rights of each employee and does not restrain any action that is sought by its employees or workers to seek collective representation in accordance with local laws.

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. C	%(C/A)		No. E	%(E/D)	No. F	%(F/D)
Employees										
Male	807	0	0	166	21%	895	0	0	152	17%
Female	243	0	0	76	31%	230	0	0	86	37%
Total	1050	0	0	242	23%	1125	0	0	238	21%
Workers										
Male	Not applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. B	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	807	807	100%	895	895	100%
Female	243	243	100%	230	230	100%
Total	1050	1050	100%	1125	1125	100%
Workers						
Male	Not applicable					
Female						
Total						

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**
Yes, please refer Genesys health, Safety & Environment manual. Weblink <https://www.igenesys.com/s/Health-Safety-Environment-Policy.pdf>
- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**
Please refer Genesys health, Safety & Environment manual. Weblink <https://www.igenesys.com/s/Health-Safety-Environment-Policy.pdf>
- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**
Employees can approach Admin Team or HR team with their issues which get addressed and resolved on priority
- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**
We have a Group Medical Insurance Policy in place for all employees

11. Details of safety related incidents, in the following format:

We had Zero Safety incidents in current and previous Financial Year.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Please refer Genesys health, Safety & Environment manual. Weblink <https://www.igenesys.com/s/Health-Safety-Environment-Policy.pdf>

13. Number of Complaints on the following made by employees and workers:

No complaints have been registered during current and previous Financial Year.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working conditions	No such assessment was done during the year
Health & Safety	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No adverse incident reported

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Genesys provides comprehensive Group Medical Coverage Insurance (GMC) with Family Coverage ranging from 3L to 25L depending on employees CTC, for all its permanent employees. Additionally, Group Personal Accident (GPA) coverage is also extended to these employees from 5L to 1cr.

Moreover, in response to the COVID-19 pandemic, Genesys has introduced Terms life insurance for all employees, along with medical coverage and a dedicated Covid helpline. These initiatives demonstrate the company's commitment to the well-being and support of its employees during these challenging times.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company conducts an audit of value chain partners to ensure timely deduction and deposit of statutory dues.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: None

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the entity provides transition assistance programs on need basis to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	We are yet to initiate the assessment of value chain partners
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

We are yet to initiate the assessment of value chain partners

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder groups are identified based on the nature of their engagement with the entity. Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes employees, shareholders, government/regulators, investors, clients, suppliers, lenders and community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No, Genesys provides an Equal Opportunity Employer encouraging diversity in the workplace	Individual interactions, Email, Notices on Board, Company Website.	Regularly	Fair wages, Growth opportunities, internal vacancies Health & Safety, Various skill development and training programmes.
Shareholders	No	Annual Reports, Emails, Newspaper updates, Press release, Company Website, Stock Exchange	Quarterly and as and when required	Annual Reports, notices of General Meetings, Corporate Governance, Financial and operational performance
Investors	No	Annual Reports, Emails, virtual meetings, Press release, Annual results	Half-yearly plus as and when requested by investors	To understand the Company's results, major events and future direction
Suppliers	No	Email, conference calls, virtual meetings	As and when required	To understand the new market trends and educating the suppliers
Communities	No	Individual interaction on time to time	As and when required	To develop the CSR projects along with the community, according to the need of the community
Government/ Regulators	No	Governance Reports, Regulatory audit and inspections	Regularly on dates prescribed by respective authorities.	Regulatory and legislative compliance, Compliance with relevant laws and regulations.
Client	No	Email, Company Website, Meetings, Personal visits, Individual interaction.	Regularly	Information on Business offerings

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The stakeholders as mentioned in essential indicator 2 in this principle are systematically engaged by various functionaries of the Company. The Board of Directors / Committees thereof takes feedback from Management and provides directions for improving processes / practices wherever applicable.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder engagement covers key issues driven by strategic objectives through various modes of engagements. There are internal functional custodian for each stakeholder group, whose feedback is taken into account for implementation, social well-being and sustainability of business.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Genesys is driven by an idea to improve the lives of people through its technology. Genesys is committed to improve quality of life and create lasting value for society and thereby contribute to a liveable sustainable future. Based on the Sustainable Development Goals and the Company's core competencies, Genesys has defined various strategic focus areas towards its Corporate Social Responsibility like education, social and environment protection.

GENESYS INTERNATIONAL CORPORATION LIMITED

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	1050	1050	100%	1125	1125	100%
Other than Permanent Employees	0	0	0%	0	0	0%
Total Employees	1050	1050	100%	1125	1125	100%
Workers						
Permanent Employees	Not applicable					
Other than Permanent Employees						
Total Employees						

2. **Details of minimum wages paid to employees and workers, in the following format:**

All employees have been paid more than minimum wage in accordance with the laws of the land.

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in million)	Number	Median remuneration/ salary/ wages of respective category (₹ in million)
Board of Directors	1	6.40	1	3.60
Key Managerial Personnel	2	7.40	0	NA
Employees other than BOD and KMP	806	0.33	244	0.25
Workers	Not applicable		Not applicable	

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes – The Human Resource Department is responsible for addressing Human Rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issue.**

At Genesys, we are committed to providing a safe work environment. Given this we have various policies, such as grievance redressal policy, code of conduct policy, prevention of sexual harassment at workplace policy, that creates a positive work environment & provides right channels to our employees in raising any concerns. We have specialized committees such as grievance redressal committee, or Internal complaints committee, which provide a unbiased and time bound service to our employees in case of any issues, by maintaining utmost confidentiality, sensitivity & fairness. A detailed investigation process is followed which is based on facts and material evidence, which helps us in giving a unbiased resolution.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Pending complaints at the beginning of the year	Filed during the year	Pending resolution at the end of year	Pending complaints at the beginning of the year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our policies have provisions to take immediate action on anyone who is found threatening or retaliating against any person who in good faith has reported or intends to report a violation of law. The said committees that are appointed to take necessary actions in case of any reported incidents, adhere to principles of confidentiality, sensitivity & fairness, to ensure that safe environment is created for employees to raise such concerns in a Non-threatening way.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	None
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted, including in the value chain.

Not applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we are operating in Special Economic Zone (SEZ) and premises has equipped with elevator and other facility required for differently abled employees.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	We are yet to initiate these assessments.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	113.49 gigajoule	222.86 gigajoule
Total fuel consumption (B)	11971.23 gigajoules	2502.04 gigajoule
Energy consumption through other sources	Nil	Nil
Total energy consumption (A+B+C)	12084.72 gigajoules	2724.9 gigajoules
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	₹ 334.73 Lakhs	₹ 92.64 lakhs
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. - Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2412	1917
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2412	1917
Total volume of water consumption (in kilolitres)	2412	1917
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.** - None
5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:** Not applicable
6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:** Not applicable
7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**
Taking advantage of unoccupied offices due to employees working from home, retrofit projects on lighting, air conditioning and UPS have been implemented in several critical areas, which, in a normal scenario, would need a shutdown of buildings, inconveniencing employees as well as disrupting operations. thus, enabling reduction of GHG emissions.
8. **Provide details related to waste management by the entity, in the following format:** Not applicable
9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. :** Not applicable
By the nature of its business, Genesys does not generate Hazardous waste, food waste and general waste is disposed of through local municipal corporation. We have adopted a paperless approach wherever possible, both-side printing is set as the default mode to reduce paper Consumption
10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**
Not applicable
11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**
Not applicable
12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, Genesys complies to all the applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	113.49 gigajoule	222.86 gigajoule
Total fuel consumption (E)	11971.23 gigajoules	2502.04 gigajoule
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	12084.72 gigajoules	2724.9 gigajoules

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.: No

2. Provide the following details related to water discharged:

Company uses local government/ municipal provided channels like common sewer to discharge waste water generated from its offices.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not applicable

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

We try and reduce energy consumption and manage water and waste, to make our planet stronger by consistently embracing clean tech in our operations and client solutions, thereby minimizing the impact on nature.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has implemented a risk management promotes time to time risk mapping, trend analysis, risk exposure evaluation, and risk mitigation processes. A thorough exercise is conducted to identify, evaluate, manage, and monitor both business and non-business risks. The Risk Management Committee and the Board regularly review these risks and propose necessary measures within a well-defined framework. To ensure preparedness, the company maintains adequate stocks of essential supplies and equipment, conducts regular drills and simulations, and continually monitors and updates its risk management strategies to address emerging risks.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such assessment was carried out.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Genesys is affiliated with 1 trade and industry chambers association

1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no cases of anti-competitive conduct during the reporting period.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

None

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

SIA was not applicable in the reporting year.

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Rehabilitation and Resettlement (R&R) was not applicable in the reporting year.

- 3. Describe the mechanisms to receive and redress grievances of the community**

In addition to Grievance Redressal, the community stakeholders also have the option of sharing their concerns with us via e-mail mentioned on our website.

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs / small producers	24.63%	15.97%
Sourced directly from within the district and neighboring districts	Not Tracked	

Leadership Indicators

- 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable

- 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. no.	State	Aspirational District	Amount spent in ₹
1	Maharashtra	Mumbai	20,00,000/-

- a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes, Contracts are awarded on merit and not on preference

- b. From which marginalized /vulnerable groups do you procure?**

Not applicable.

- c. What percentage of total procurement (by value) does it constitute?**

Not applicable.

- 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Genesys does not have (acquired or owned) Intellectual Property Rights based on the traditional knowledge during the reporting period.

- 5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not applicable

- 6. Details of beneficiaries of CSR Projects**

Sr. no.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Indradhanushya Campaign by Sahakar Deogiri Foundation	20800 approximately	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Genesys has defined a process to ensure all the complaints and feedback from customers received from multiple channels are addressed. These multiple channels integrated within the defined process include,

 - (i) Complaints/ feedback received on email
 - (ii) Complaints/Feedback received directly by Genesys representative via phone or other means
- 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Not applicable
- 3. Number of consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices**

We do not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.
- 4. Details of instances of product recalls on account of safety issues.**

Not applicable
- 5. Does the entity have a framework / policy on cybersecurity and risks related to data privacy? (Yes / No) If yes, provide web-link of the policy.**

Yes. Being in the business dealing with clients information, Genesys takes safeguarding of privacy as one of its highest priority. Genesys's Data Protection framework has detailed Privacy Notice that is reviewed and updated regularly.

Genesys has established an Information Security Management System Framework as per ISO/IEC 27001:2013 requirements. The overall objective of an Information Security Policy is to protect the Confidentiality, Integrity and Availability of information assets including its employees, working environment, financials, information, brand and reputation.

Genesys carries Vulnerability Assessment and Penetrate Test (VAPT) for data protection on regular basis.
- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers, re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

There were no consumer complaints on issues relating to advertising, delivery of essential services, cyber security and data privacy of customers

Leadership Indicators

- 1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on products and services is available on the Genesys website under www.igenesys.com
- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable
- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Genesys is not involved in directly providing essential services (as per essential service definition given in The Essential Services Maintenance Act, 1981). Genesys maintains continuous connect with its customers which ensures smooth running of their operations.
- 4. Does the Company display product information on the product over and above what is mandated as per local laws?**

Not applicable

If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
- 5. Provide the following information relating to data breaches:**
 - a. Number of instances of data breaches along-with impact**

Nil
 - b. Percentage of data breaches involving personally identifiable information of customers.**

Currently there are no incidents recorded pertaining to customer data breaches.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of principles, practices, and processes followed by the Company in the interest of various stakeholders such as shareholders, customers, suppliers, the government, employees, and the community at large. Your Company continues to follow the principles of fair, transparent and ethical business practices. Your Company continuously strives to improve upon efficiency, transparency, enhance shareholders' value and balance the interest of its stakeholders, management, employees and the customers through sustainable development.

2. BOARD OF DIRECTORS

a) Composition

The Company believes that a well-formed and Independent Board of Directors (hereinafter referred to as "the Board") is important to achieve the highest standards of corporate governance. The Board of your company has an optimum combination of Executive Directors, Non-Executive Non-Independent Director, Independent Directors and a Women Director who have in-depth knowledge of business, diverse experience and relevant expertise in respective fields. The composition of the Board is in conformity with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act. The succession planning process is reviewed from time to time to identify and develop talent for leadership roles with the objective of management continuity across all levels.

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, 2023:

Name	Category	No. of Equity Shares of face value of ₹ 5/- each held as on March 31, 2023 \$	No. of Directorship(s) held in other Public Limited Companies as on March 31, 2023*	No. of Committee(s) position held in other Companies as on March 31, 2023**	
				Chairman	Member
Mr. Sajid Malik DIN: 00400366	Chairman & Managing Director - Promoter	5,10,581	1	Nil	Nil
Mrs. Saroja Malik DIN: 00400421	Whole-Time Director -Promoter	37,50,833#	1	Nil	Nil
Mr. Ganapathy Vishwanathan§ DIN: 00400518	Non-Executive Non-Independent Director	14,14,685	Nil	Nil	Nil
Mr. Hemant Majethia§ DIN: 00400473 (Resigned w.e.f August 12, 2022)	Non-Executive Director -Independent Director	10,304	2	Nil	Nil
Mr. Ganesh Acharya§ DIN: 00702346	Non-Executive -Independent Director	49,974	1	2	2
Mr. Manish Patel DIN: 03051315	Non-Executive -Independent Director	Nil	1	Nil	2
Ms. Bharti Sinha DIN: 07985813 (Appointed w.e.f August 12, 2022)	Non-Executive -Independent Director	Nil	1	Nil	1

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

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

**Denotes Chairmanships/ Memberships of Audit Committee and Stakeholders' Relationship Committee other than Genesys International Corporation Limited. None of the Directors is a member of more than ten committees or chairman of more than five committees across all public companies in which he/she is a Director.

Includes 2800 Shares held jointly by Mrs. Saroja Malik with Mr. Sajid Malik.

\$ Above shareholding does not include shares held by immediate relatives.

b) Changes in Board Composition

- Mr. Hemant Majethia, Non-Executive Independent Director resigned from the Board effective from the closure of business hours of August 12, 2022 on account of other professional commitments. Mr. Majethia confirmed that there was no other material reason for his resignation.
- Ms. Bharti Sinha was appointed as Non-Executive Independent Director effective from August 12, 2022.
- Mrs. Saroja Malik was re-appointed as Whole-time Director for the period of 3 (three) years effective from August 17, 2022
- Mr. Sajid Malik, was re-appointed as Chairman and Managing Director for the period of 3 (three) years effective September 01, 2022

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

Sr. no.	Name	Directorship in other listed entities	Category
1.	Mr. Sajid Malik DIN: 00400366	Ventura Guaranty Limited	Non-Executive Non-Independent Director
2.	Mrs. Saroja Malik DIN: 00400421	Ventura Guaranty Limited	Non -Executive Non- Independent Director
3.	Mr. Ganapathy Vishwanathan DIN: 00400518	NIL	NIL
4.	Mr. Hemant Majethia DIN: 00400473 (Resigned w.e.f August 12, 2022)	Ventura Guaranty Limited	Whole-time Director
5.	Mr. Ganesh Yadava Acharya DIN: 00702346	Ventura Guaranty Limited	Independent Director
6.	Mr. Manish Patel DIN: 03051315	Ventura Guaranty Limited	Non – Executive Independent Director
7.	Ms. Bharti Sinha DIN: 07985813 (Appointed w.e.f August 12, 2022)	Ridings Consulting Engineers India Limited	Non-Executive Independent Director

The Board has identified following mix of core skills / areas of expertise which are key to corporate governance and Board Effectiveness-

1.	Core skills / expertise	Description of Skill/expertise.
2.	Leadership / General Management	Extended leadership experience resulting in a practical understanding of organizational, systems and processes, strategic planning, strategic choices and experience in guiding and leading management teams to make decisions and risk management.
3.	Industry knowledge	Domain knowledge in GIS industry alongwith experience in key operational areas.
4.	Technology	Background in technology, resulting in knowledge to create new business models.
5.	Governance and Regulatory oversight	Developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements, and driving corporate ethics and values.
6.	Financial Experience	Understanding of Accounting, Finance, Legal, regulatory, resource utilization, etc.

d) KEY SKILLS, EXPERTISE AND COMPETENCE

Name of Director	Leadership / General Management	Industry	Financial expertise	Technology	Governance
Mr. Sajid Malik	Yes	Yes	Yes	Yes	Yes
Mrs. Saroja Malik	Yes	-	Yes	-	Yes
Mr. Ganapathy Vishwanathan	Yes	-	Yes	-	Yes
Mr. Hemant Majethia (resigned w.e.f August 12, 2022)	Yes	-	Yes	Yes	Yes
Mr. Ganesh Acharya	Yes	-	Yes	-	Yes
Mr. Manish Patel	Yes	Yes	Yes	Yes	-
Ms. Bharti Sinha (Appointed w.e.f August 12, 2022)	Yes	Yes	-	Yes	Yes

Based on the disclosures received from all the Independent Directors the Board is of the opinion that the Independent Directors fulfil the conditions specified under Regulation 34(3) of the SEBI (LODR) Regulations, 2015 and are Independent of the Management.

e) Details of shareholding of Non – Executive Directors

The number of equity shares of face value of ₹ 5/- each held by the Non-Executive Directors as on March 31, 2023 is as under:

Name of the Non-Executive Director	No. of Shares	% To paid up Capital
Mr. Ganapathy Vishwanathan	14,14,685	3.75
Mr. Hemant Majethia (Resigned w.e.f August 12, 2022)	10,274	0.03
Mr. Ganesh Yadava Acharya	49,974	0.13
Mr. Manish Patel	Nil	Nil
Ms. Bharti Sinha (Appointed w.e.f August 12, 2022)	Nil	Nil

f) Board Meetings

- During the financial year under review, fifteen Board meetings were held on April 16, 2022, May 24, 2022, June 07, 2022, June 14, 2022, July 12, 2022, July 14, 2022, July 22, 2022, August 12, 2022, August 16, 2022, September 05, 2022, September 30, 2022, November 14, 2022, December 19, 2022, February 14, 2023 and March 03, 2023.

The gap between the two Board Meetings did not exceed the period of one hundred and twenty days. The required quorum was present at all the meetings.

g) Attendance of Directors at Board Meetings during the year 2022-23 and last Annual General Meeting held on September 30, 2022

Name	Category	No. of Board Meetings attended out of Meetings held	Attendance at last AGM
Mr. Sajid Malik	Chairman & Managing Director	12	Yes
Mrs. Saroja Malik	Whole-Time Director	11	No
Mr. Hemant Majethia (Resigned w.e.f August 12, 2022)	Independent Director	7	NA
Mr. Ganapathy Vishwanathan	Non-Executive Director	15	Yes
Mr. Ganesh Acharya	Independent Director	14	Yes
Mr. Manish Patel	Independent Director	14	Yes
Ms. Bharti Sinha (Appointed w.e.f August 12, 2022)	Independent Director	1	Yes

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

h) Disclosure of relationship between Directors inter-se:

Mr. Sajid Malik and Mrs. Saroja Malik are relatives of each other. None of the other Directors are related to any other Director on the Board.

3. COMMITTEES OF THE BOARD

The Board has constituted the following committees.

Sr.	Name of the Committees	Sr.	Name of the Committees
1.	Audit Committee	5.	Compensation Committee*
2.	Stakeholders Relationship Committee	6.	Risk Management Committee
3.	Nomination and Remuneration Committee	7.	Business Responsibility and Sustainability Committee
4.	Corporate Social Responsibility Committee	8.	Executive Committee

*Effective April 01, 2023 the Compensation Committee is merged with the Nomination and Remuneration Committee.

I. Audit Committee

The Composition of the Audit Committee meets the criteria of Regulation 18 of SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013. The role of the Audit Committee is inter alia to provide directions to and oversee the internal audit and risk management functions, review of financial results and annual financial statements, interact with statutory auditors and carry out such other matters as are required in terms of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The members of Audit Committee and Chairman are Independent Directors, financially literate, having sound knowledge of finance, accounts, taxation and audit.

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

During the financial year under review, ten meetings of Audit Committee were held on April 16, 2022, May 24, 2022, June 07, 2022, June 14, 2022, July 12, 2022, August 12, 2022, September 30, 2022, November 14, 2022, December 19, 2022 and February 14, 2023

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

Name of Directors	Category	Designation	No. of Meetings Attended
Mr. Ganesh Acharya	Non - Executive Independent Director	Chairman	9
Mr. Hemant Majethia* (Resigned w.e.f August 12, 2022)	Non - Executive Independent Director	Member	5
Mr. Ganapathy Vishwanathan	Non - Executive Director	Member	10
Mr. Manish Patel	Non - Executive Independent Director	Member	10

*Mr. Hemant Majethia ceased to be a member of the Audit Committee from August 12, 2022.

The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee, Mr. Ganesh Acharya, was present at the Fortieth Annual General Meeting held on September 30, 2022 to answer the shareholders' queries.

The brief terms of reference of the Audit Committee:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and the effectiveness of the audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;

The scope of activities of the Audit Committee is prescribed in Part C of Schedule II of Listing Regulation and Section 177 of the Act read with rules made thereof.

The Audit Committee has the power to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

II. Stakeholders Relationship Committee

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

The composition of the Stakeholders Relationship Committee:

Name of Directors/ Member	Category	Designation	No. of Meetings Attended
Mr. Ganapathy Vishwanathan	Non-Executive Director	Chairman	3
Mr. Hemant Majethia (resigned w.e.f. August 12, 2022)	Non-Executive Independent Director	Member	1
Mrs. Saroja Malik	Executive Director	Member	1
Mr. Manish Patel*	Non-Executive Independent Director	Member	2

*Mr. Manish Patel became a member of the Committee w.e.f August 12, 2022

The Company Secretary acts as Secretary to the Committee.

During the financial year under review, three meetings of the Stakeholders Relationship Committee were held on June 07, 2022, November 14, 2022 and February 14, 2023

Compliance Officer:

Mr. Vineet Chopra Vice President Legal and Secretarial, Company Secretary is the Compliance Officer. His contact details are:

Genesys International Corporation Limited
73-A SDF III, SEEPZ, Andheri(E), Mumbai - 400096.
Tel: 022 4488 4488
Email ID: investors@igenesys.com

Details of the investor's complaints received and redressed during the financial year 2022-23 are as follows:

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

The brief terms of reference of the Stakeholders Relationship Committee *inter-alia* includes:

- Consider and resolve the grievances of security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings.
- Consider and review measures taken for the effective exercise of voting rights by shareholders.

III. Nomination & Remuneration Committee

Nomination and Remuneration Committee (NRC) is constituted in line with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. NRC comprising of all Non-Executive Directors.

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

Name of Directors	Category	Designation	No. of Meetings Attended
Mr. Ganesh Acharya	Non-Executive Independent Director	Chairman	3
Mr. Hemant Majethia (ceased to be a member w.e.f. August 12, 2022)	Non-Executive Independent Director	Member	1
Mr. Ganapathy Vishwanathan	Non-Executive Director	Member	23
Mr. Manish Patel*	Non-Executive Independent Director	Member	2

*Mr. Manish Patel became member of the Committee w.e.f August 12, 2022

The Company Secretary acts as Secretary to the Committee.

During the financial year under review, three meetings of Nomination and Remuneration Committee were held on August 12, 2022, September 30, 2022 and January 02, 2023

The brief terms of reference of NRC *inter-alia* includes:

- Review and recommend the structure, size and composition of the Board of Directors and Committees;
- 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;
- Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors.

GENESYS INTERNATIONAL CORPORATION LIMITED

- Consider and decide extension of the term of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors

i. NOMINATION AND REMUNERATION POLICY

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

The salient features of the Policy are as follows:

- Remuneration of Executive directors comprises of a component of fixed salary which may be fixed for the whole tenure or in a graded pay scale basis in addition to perks such as HRA, medical reimbursement, LTA, Personal accident insurance, etc.
- Executive Directors are entitled for actual entertainment and travelling expenses incurred for business purposes.
- Non-Executive Directors are entitled to payment of sitting fees for attending Board and Committee Meetings as may be decided by the Board, within the limits prescribed under the Companies Act, 2013 and rules made thereunder.

- Non - Executive Directors are paid commission based on their expertise, responsibility and involvement in the affairs of the company within the overall limits and in accordance with the compliance prescribed under the Companies Act, 2013 and SEBI (LODR), Regulations 2015
- Non-Executive Directors' actual expenses in connection with Board and Committee Meetings are reimbursed.
- KMPs are paid salary and perquisites, based on their qualification, job experience, as may be applicable and as may be applicable to the grade, to which they belong.

ii. REMUNERATION TO DIRECTORS

Remuneration to Executive Directors

The NRC reviews and recommends to the Board, the remuneration of the Managing Director and Whole-time Director. Based on the recommendation, the Board determines the remuneration subject to approval of shareholders in the General Meeting, as may be applicable. The details of the remuneration of Managing Director and Whole-time Director for the financial year ended March 31, 2023 is as under:

Remuneration						(₹ in Lakhs)
Name of the Director	Basic Salary	Allowances	Perquisites	Commission/ Incentives/ other variable pay	ESOP	Total
Mr. Sajid Malik - Chairman and Managing Director	35.85	28.15	Nil	Nil	Nil	64.00
Mrs. Saroja Malik - Whole-time Director	35.85	0.15	Nil	Nil	Nil	36.00
Total						100.00

Other Terms:

Name of the Directors	Service Contract /Tenure	Performance criteria
Mr. Sajid Malik- Chairman and Managing Director	3 years (members at their AGM held on September 30, 2022 approved re-appointment of Mr. Sajid Malik as Managing Director w.e.f September 01, 2022 to August 31, 2025. Mr. Sajid Malik is not liable to retire by rotation.	Factors such as Industry standards, responsibilities and performance assessment and other factors are considered while determining remuneration.
Mrs. Saroja Malik- Whole-time Director	3 years (members at their AGM held on September 30, 2022 approved re-appointment of Mrs. Saroja Malik as Whole-time Director w.e.f August 17, 2022 to August 16, 2025.	No sitting fees is paid to Executive Directors for the meeting.

Remuneration to Non- Executive Directors and Independent Directors

The remuneration comprising sitting fees and commission paid to Non-Executive and Independent Directors for the financial year 2022-23 is as under:

Name of the Director	Remuneration (₹ In Lakh)				
	Sitting fees	Commission	ESOP	Others	Total
Mr. Ganapathy Vishwanathan - Non- Executive Non- Independent Director	0.65	Nil	Nil	Nil	0.65
Mr. Hemant Majethia - Independent Director (Resigned w.e.f. August 12, 2022)	0.26	Nil	Nil	Nil	0.26
Mr. Ganesh Acharya - Independent Director	0.60	Nil	Nil	Nil	0.60
Mr. Manish Patel - Independent Director	0.62	7.75	Nil	Nil	8.37
Ms. Bharti Sinha (Appointed w.e.f. August 12, 2022)	0.03	6.50	Nil	Nil	6.53
Total					16.41

iii. Criteria of making payment to Non-Executive Directors:

The performance evaluation criteria for Non-Executive Directors, including Independent Directors includes participation and contribution by a Director, effective deployment of knowledge and expertise, effective management of the relationship with stakeholders and role in Board constituted Committees.

Commission: The Board of Directors decides the Remuneration of Non-Executive Directors based on the recommendation from the Nomination and Remuneration Committee and subject to the approval of shareholders, wherever required. Subject to the availability of profits, calculated under Section 197 read with Section 198 of the Act, the Non-Executive Directors of the Company get a Commission taking into consideration, the amount of time, efforts and degree of engagement. Sitting fees is paid to Non-Executive Directors at ₹ 3,000/- for attending each meeting of the Board of Directors and ₹ 2,000/- for attending each meeting of the Audit Committee.

Shareholders at their 40th Annual General Meeting held on September 30, 2022 had approved payment of remuneration to the Non Executive Directors by way of commission not exceeding 3% of the annual net profits for financial year 2021-22 and thereafter, calculated in accordance with the provisions of the Companies Act, 2013.

No Severance fees has been paid or payable by the Company. The Company does not have Stock Option Scheme and Pension Scheme for Directors.

IV. Risk Management Committee

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, a Risk Management Committee (RMC) is constituted with effect from April 01, 2022, primary objective of RMC is to identify, mitigate, control risk incurred by the Company with a view to prevent unacceptable losses, to provide an effective means of identifying, measuring and monitoring credit exposures incurred by Company and to keep such risk at or below pre-determined levels.

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

Sr. No.	Name	Category	Designation	No. of Meetings Attended
1	Mr. Ganapathy Vishwanathan	Non-Executive-Non-Independent Director	Chairman	2
2	Mr. Sajid Malik	Executive Director	Member	2
3	Mr. Ganesh Acharya	Non-Executive-Independent Director	Member	2

The brief terms of reference *inter-alia* include:

- Formulate, monitor and review risk management policy and plan, inter alia, covering investment of surplus funds, management of foreign exchange risks, cyber security risks, data privacy risks and intellectual property infringements risks.
- Approve addition/deletion of banks from time to time for carrying out treasury transactions and delegate the said power to such person as may deem fit.

During the financial year under review, RMC met twice on June 07, 2022 and November 08, 2023. The gap between the two meetings was not more than 180 days.

V. Corporate Social Responsibility Committee

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

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

The brief terms of reference of the committee, inter alia, includes:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy
- Such other functions as the Board may deem fit or in line with the regulatory requirements.

During the financial year under review, the CSR Committee met twice on June 07, 2022 and February 14, 2023 during the year under review. The Composition of the CSR Committee and the details of the Members' participation at the Meetings of the Committee are as under:

Name of Directors	Category	Designation	No. of Meetings Attended
Mr. Sajid Malik	Executive Director	Chairman	2
Mr. Ganapathy Vishwanathan	Non -executive Director	Member	2
Mr. Ganesh Acharya	Non-executive Independent Director	Member	2

CSR Policy as formulated and adopted by the Board of Directors of the Company is available on the Company website www.igenesys.com. The details of initiatives undertaken by the Company as per the policy have been appended as an 'ANNEXURE - D' to the Director's Report.

VI. Compensation Committee

Pursuant to SEBI (Share Based Employee Benefits) Regulations, 2021 the Board has a Compensation Committee comprising of the following members:

Name of Directors	Category	Designation	No. of Meetings Attended
Mr. Ganesh Acharya	Non-executive Independent Director	Chairman	10
Mr. Hemant Majethia (resigned w.e.f. August 12, 2022)	Non-executive Independent Director	Member	5
Mr. Ganapathy Vishwanathan	Non-executive Director	Member	11
Mr. Manish Patel	Non-executive Independent Director	Member	4

Mr. Manish Patel became a member of the Committee w.e.f August 12, 2022. The Company Secretary acts as Secretary to the Committee.

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

During the financial year under review, Eleven meetings of Compensation Committee were held on April 14, 2022, May 03, 2022, June 03, 2022, June 20, 2022, July 25, 2022, October 01, 2022, October 18, 2022, November 30, 2022, December 05, 2022, January 23, 2023 and March 17, 2023

Note: Effective April 01, 2023 the Compensation Committee is merged with the Nomination and Remuneration Committee.

VII. Business Responsibility and Sustainability Committee

Effective April 01, 2022, the Board has constituted Business Responsibility and Sustainability Committee (BRSC)

The brief terms of reference of the Business Responsibility and Sustainability Committee (BRSC), inter alia consists;

1. To frame the Business Responsibility Reporting policy and its review from time to time;

2. To ensure Business Responsibility Reporting is prepared as required by Regulation 34(2)(f) of the Listing Regulations;
3. To ensure effective implementation and monitoring of Business Responsibility Reporting activities.

During the financial year 2022-23 one meeting was held on June 07, 2022. The composition and attendance of Business Responsibility and Sustainability Committee is as under:

Name of Directors/ Member	Category	Designation	No. of Meetings Attended
Mr. Manish Patel	Non-executive Independent Director	Chairman	1
Mr. Ganapathy Vishwanathan	Non-executive Director	Member	1
Mr. Sajid Malik	Executive Director	Member	1

VIII. Executive Committee

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

During the financial year under review, thirteen Executive Committee meetings were held on April 05, 2022, April 19, 2022, May 06, 2022, May 26, 2022, June 06, 2022, July 08, 2022, August 16, 2022, September 05, 2022, September 16, 2022, November 09, 2022, December 28, 2022, February 13, 2023 and March 15, 2023

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

Name of Directors	Category	Designation	No. of Meetings Attended
Mr. Sajid Malik	Executive Director	Chairman	13
Mrs. Saroja Malik	Executive Director	Member	13
Mr. Ganapathy Vishwanathan	Non-executive Director	Member	13

The Company Secretary acts as Secretary to the Committee.

Without prejudice to Board's authority, the role of the Executive Committee covers the 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 do not require specific approval of the Board of Directors of the Company.

4. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSURE OF THE PREVIOUS FINANCIAL YEAR

Sr. No.	Name	Designation	Remarks
1.	Mr. Aniruddha Roy	Sr. Vice President	No change during financial year 2022-23
2.	Mr. Sameer Sankhe	Chief Digital Officer	Joined Company as on August 22, 2022
3	Mr. Ravi Kumar Jatavallabha V	Chief Financial Officer	Joined Company as on June 06, 2022 appointed as CFO w.e.f September 30, 2022
4	Mr. Vineet Chopra	Vice President- Legal and Company Secretary	No change during financial year 2022-23

5. CODE OF CONDUCT

Your Company has a Code of Conduct under Regulation 26 of the SEBI (LODR) Regulations, 2015 for its Board Members and Senior Management Personnel that reflects its high standards of integrity and ethics. The Code lays down the Code of Conduct which is followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity at the workplace, in business practices and in dealing with Stakeholders. All members of the Board and Senior Management Personnel have confirmed that there are no material financial and commercial transactions, in which Board Members or Senior Managerial Personnel may have potential conflict of interest with the Company. The Code of Conduct is available on the website of Company at www.igenesys.com.

6. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has a Code of Regulating, Monitoring and Reporting of trading by Designated Persons (Insider Trading Code) under SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) which inter alia includes Policy for determination of "Legitimate Purpose" and "Code of Fair Disclosure". The same has been uploaded on website of the Company and can be accessed through the website of the Company www.igenesys.com. In accordance with the SEBI Insider Trading Regulations, the Company has established systems and procedures to prohibit insider trading activities. The trading window for dealing in securities of the Company is closed from time to time as per the provisions of the said code.

The Company has Insider Trading Policy in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 which lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company.

7. MEETING OF INDEPENDENT DIRECTORS

During the year under review, one separate meeting of Independent Directors held on June 07, 2022 which was chaired by Mr. Ganesh Acharya in which following items were discussed:

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

All the Independent Directors were present at this Meeting.

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

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

8. FAMILIARIZATION PROGRAMME

All Board members of the Company are accorded the opportunity to familiarise themselves with the Company, its management, its operations, the industry perspective and issues. They are made to interact with senior management personnel and proactively provide them with relevant news, views and updates on the Company and sector. The details of familiarization programme are available on the website of the company www.igenesys.com

9. RELATED PARTY TRANSACTION

Details of Related Party Transactions in terms of Indian Accounting Standard-24 have been reported in the Financial Statements.

All transactions entered into with related parties during the financial year under review were in the ordinary course of business and on an arm's length basis. These have been approved by the Audit Committee.

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013, Regulation 23 of the SEBI (LODR) Regulations, 2015 and the Company's RPT Policy. The policy for related party transactions is available on website of Company at www.igenesys.com

10. SUBSIDIARY COMPANIES

As on March 31, 2023, the Company has one foreign subsidiary A N Virtual World Tech Ltd (ANVWTL) and one wholly owned subsidiary Virtual World Spatial Technologies Private Limited.

A N Virtual World Tech Ltd was incorporated in Cyprus as on March 31, 2010 and C.A. Ktorides Limited was appointed as Auditor. Mr. Manish Patel Independent Director of the Company is a Director on the Board of A N Virtual World Tech Ltd, Cyprus.

The Board has approved a policy for determining material subsidiaries which has been is available on the website of Company at <https://www.igenesys.com/s/Policy-for-Determining-Material-Subsidiaries.pdf>.

11. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has a Whistle-Blower Policy to deal with instances of fraud and mismanagement, leakage of Unpublished Price Sensitive Information (UPS), if any, etc and a Vigil Mechanism through its Whistle Blower Policy. The Policy ensures that strict confidentiality is maintained whilst dealing with matters of fraud and mismanagement and also that no discrimination will be meted out to any person for a genuinely raised matter. The said policy has been uploaded on the Company's website www.igenesys.com.

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

12. DISCLOSURES

i. Details of non-compliance

The Company has complied with all the mandatory requirements of the Listing Regulations as well as guidelines of the SEBI. There was a delay of seven days in submission of financial result for the quarter and year ended March 31, 2022. BSE and NSE had imposed a fine of ₹ 40,000/- each for the said delay. No other penalties or fine were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital market, during the year under review.

ii. Disclosure of Accounting Treatment

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

iii. Management Discussion and Analysis

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

iv. Certification of Corporate Governance Report:

Certificate from DSM & Associates, Practising Company Secretaries (CP No. 9394), on Corporate Governance, as required by Regulation 34 of SEBI (LODR), Regulations, 2015, is incorporated in this Annual Report.

13. GENERAL MEETING DETAILS

Details of special resolutions passed in the last three Annual General Meetings held are provided below:

General Meeting	Date, Time & Venue	Special Resolution(s) passed
Thirty Eighth Annual General Meeting	September 28, 2020 at 04:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Manish Patel (DIN No. 03051315) as Independent Director of the Company. 2. Revision in terms of remuneration of Mrs. Saroja Malik, Whole-time Director for remaining term. 3. Revision of terms of remuneration of Mr. Sajid Malik, Chairman and Managing Director for remaining term. 4. Payment of remuneration to Mr. Ganapathy Vishwanathan, Non-Executive Non-Independent Director. 5. Approval of Genesys International Corporation Limited- Employee Stock Option Scheme 2020 ("Genesys ESOP Scheme- 2020") 6. Grant of Stock Options to the employees of Subsidiary Company/ies under "GENESYS ESOP SCHEME-2020"
Thirty Ninth Annual General Meeting	September 30, 2021 at 03:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	No special resolution was passed.
Fortieth Annual General Meeting	September 30, 2022 at 03:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Sajid Malik (DIN:00400366) as Managing Director 2. Re-appointment of Mrs. Saroja Malik (DIN: 00400421) as Whole-time Director 3. To appoint Ms. Bharti Sinha (DIN: 07985813) as Non-Executive Independent Director 4. Remuneration to Non-Executive Directors (including Independent Directors) 5. Material Related Party Transaction(s) 6. Grant of Stock Options to the employees of Subsidiary, Associates & Joint Venture Company/ ies under "GENESYS ESOP SCHEME - 2022"

Details of Extra Ordinary General Meeting:

During the year under review an Extra-ordinary General Meeting (EOGM) of the members of the Company was held on July 09, 2022 at 2.30 pm through Video Conferencing/other Audio-Visual means.

Following Special resolution were passed in the said EOGM:

1. Raising of funds through issue of equity shares on Preferential allotment basis to the Foreign Portfolio Investor - Non-Promoter – Public category for cash
2. Raising of funds through issue of equity shares on Preferential allotment basis to the Individual Investors - Non-Promoter – Public category for cash
3. Raising of funds through issue of warrants convertible into equity shares on Preferential allotment basis to the Foreign Portfolio Investor - Non-Promoter – Public category for cash
4. Raising of funds through issue of warrants convertible into equity shares on Preferential allotment basis to the Individual Investors - Non-Promoter – Public category for cash
5. Approval of Genesys International Corporation Limited – Employee stock option plan (Genesys ESOP Scheme 2022).
6. To approve Loans, Investments, giving Guarantees or Securities in connection with loans to Subsidiaries.

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, 2023. The Certificate also forms part of this Report.

15. STATUS OF COMPLIANCE OF NON-MANDATORY REQUIREMENT

a) Audit Qualification

The Company's financial statements do not have any Audit qualifications for the financial year 2022-23.

b) Profile of Directors seeking re-appointment

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

16. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is not dealing / trading in any commodities / exchanges, hence does not have any exposure to commodity price risk. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD11/CIR/P/2018/0000000141 dated November 15, 2018. The Company has a well-defined risk management framework to identify, monitor, mitigate and minimize foreign currency risk.

17. GENERAL SHAREHOLDER INFORMATION

Corporate Identity Number (CIN)	L65990MH1983PLC029197 The Company is registered in the State of Maharashtra.
Registered Office	73-A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096.
Registrar & Share Transfer Agents	Bigshare Services Private Limited <u>Unit: Genesys International Corporation Limited</u> Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Telephone: 91- 22- 6263 8200 Fax: 91- 22- 6263 8299 E-mail: investor@bigshareonline.com
Forthcoming Annual General Meeting of the Company	Day: Thursday Date: September 28, 2023 Time: 3.00 pm The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular and as such there is no requirement to have a venue for the AGM
Financial Year	Commencing from April 01, 2022 and ending on March 31, 2023
Address for communication	Genesys International Corporation Limited 73-A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096 Tel: 022 - 4488 4488 Fax: 022 - 2829 0603 Email id: investors@igenesys.com
Book Closure dates	September 22, 2023 to September 28, 2023 (both days inclusive)

E-voting dates	The e-Voting commences on Friday, September 22, 2023 at 9:00 a.m. (IST) and ends on Wednesday, September 27, 2023 at 5:00 p.m. (IST). The cut-off date for the purpose of determining the shareholders eligible for e-Voting, is Wednesday, September 20, 2023.	
Dividend Payment date	No dividend has been declared for the year under review.	
Credit Rating	Bank Credit facilities	Rating
	Long term Bank Facility	CARE BBB; Stable (Triple B; Outlook: Stable)
	Short term Bank facility	CARE A3+ A Three plus.
Means of Communication		
Quarterly / Annual Results	The quarterly / annual results and notices as per statutory requirements are published in 'Free Press Journal' and 'Navshakti' for the year under review.	
Posting of information on the website of the Company	The annual / quarterly results of the Company, shareholding pattern, press releases, 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"> BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai-400001 Company's Scrip Code: 506109 National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 Company's Symbol: GENESYS 	
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. Annual Listing Fees and Custodial Fees

The listing fees of stock exchange BSE Ltd and National Stock Exchange of (India) Ltd and custodial fees of both the depositories namely National Securities Depository Limited and Central Depository Services (India) Limited for the financial year 2022-23 have been duly paid by the Company.

II. Market Price Data

Monthly highest traded price, lowest traded price and trading volumes of the Company's Equity Shares during the financial year 2022-23 at BSE and NSE are as under:

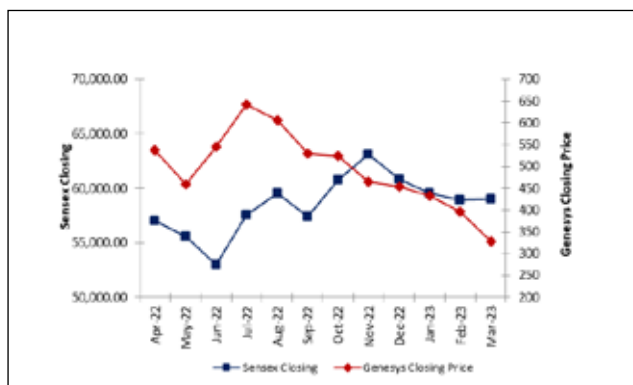
Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April, 2022	658.3	517.1	70,248	659.9	511.6	24,06,50,000
May, 2022	543.85	392.35	1,26,509	539	397.1	8,63,58,000
June, 2022	613.5	436.35	1,92,534	609.2	430.15	23,20,28,000
July, 2022	669.85	527.55	57,753	664.7	525.1	28,41,35,000
August, 2022	665.4	498.55	1,08,899	657	510.1	17,38,15,000
September, 2022	629.85	510.1	1,56,616	630	507	17,88,96,000
October, 2022	581.5	507.1	3,13,077	581.05	507.95	28,25,56,000
November, 2022	572	450.75	1,80,731	564.9	447.25	22,52,72,000
December, 2022	520	412	1,62,952	514	403.5	15,60,09,000
January, 2023	480.05	412.9	12,631	480.45	411	8,35,59,000
February, 2023	492	372	93,097	472.8	371.1	15,62,71,000
March, 2023	445	305.55	5,68,290	443.15	308.3	36,43,48,000

(Source: Websites of BSE and NSE)

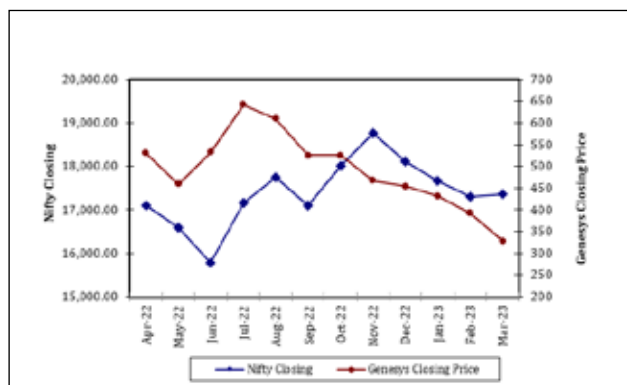
GENESYS INTERNATIONAL CORPORATION LIMITED

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

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



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



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

IV. Distribution of Shareholding as on March 31, 2023

Sl. No.	Nominal Value of Equity Shares (₹)	No. of Members (Folios)	% of Members	Amount (₹)	% of Amount
01	1 - 5000	6869	90.1917	4754225	2.5185
02	5001 - 10000	273	3.5846	2065075	1.0939
03	10001 - 20000	182	2.3897	2689870	1.4249
04	20001 - 30000	80	1.0504	1999665	1.0593
05	30001 - 40000	39	0.5121	1395295	0.7391
06	40001 - 50000	29	0.3808	1333265	0.7063
07	50001 - 100000	58	0.7616	4267010	2.2604
08	100001 and above	86	1.1292	170271090	90.1977
Total		7616	100.00	188775495	100

V. Shareholding pattern as on March 31, 2023

Description	No. of Shareholders	Number of shares	Nominal Amount of Shares held of ₹ 5/-each	Percentage of Shareholding
Promoters and Promoter group	6	1,49,90,902	7,49,54,510	39.71
Directors and their relatives (excluding independent directors and nominee directors)	2	17,15,025	85,75,125	4.54
Key Managerial Personnel	1	13501	67,505	0.04
Mutual Fund	1	2,300	11,500	0.01
Bodies Corporate	111	25,55,170	1,27,75,850	6.77
Foreign Portfolio Investors/FII	6	24,55,427	1,22,77,135	6.50
Non Resident Indians	160	17,70,426	88,52,130	4.69
Individuals and others	6906	1,36,08,507	6,80,42,535	36.05
Clearing Member	28	1,76,801	8,84,005	0.47
HUF	200	4,29,456	21,47,280	1.14
IEPF	1	37,584	1,87,920	0.10
Total	7,422	3,77,55,099	18,87,75,495	100.00

VI. Dematerialisation of Shares

The equity shares of the Company are traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Precisely, 99.94% of the Equity Share Capital of the Company is held in dematerialized form with NSDL and CDSL as on March 31, 2023.

VII. Share Transfer System

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company’s website under the weblink at www.igenesys.com and on the website of the Company’s RTA at <https://www.bigshareonline.com/>. Any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are requested to get their physical shares, dematerialized.

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

VIII. Plant Locations

The addresses of the development centers / offices of the Company are given elsewhere in the Annual Report.

IX. Utilisation of Funds raised through preferential allotment.

During July 2022, your Company had raised the funds by issue of equity shares and warrants on Preferential basis. Details of the funds raised and utilization thereof has been same provided in the Directors Report.

X. ADRs/GDRs/Warrants

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

As on March 31, 2023 the Company has outstanding 16,23,490 compulsorily convertible warrants.

XI. Certificate from a Company Secretary in Practice

None of the Directors of the Company have been debarred or disqualified from being appointed or

continuing as directors of companies by the SEBI or the Ministry of Corporate Affairs or any such statutory authority. The Company has received a certificate from Roy Jacob and Co, Company Secretaries in Practice, which is annexed to this Report.

XII. Calendar for declaration of Financial Results for the Quarters and Annual General Meeting for Financial Year 2023-24 (tentative)

Quarter ending June 30, 2023	On or before August 14, 2023
Quarter and Half-Year ending September 30, 2023	On or before November 14, 2023
Quarter ending December 31, 2023	On or before February 14, 2024
Quarter and Financial Year ending March 31, 2024	On or before May 30, 2024
Annual General Meeting for the year ended March 31, 2024	On or before September 30, 2024

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

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

The table below gives details of unclaimed dividend for the period of last seven years from the date of last Annual General Meeting of the Company. If not claimed within a period of seven years, the same will be transferred to IEPF in accordance with the schedule given below:

Financial Year	Date of declaration of dividend	Amount remaining unclaimed / unpaid as on March 31, 2023 (in ₹)	Due date of transfer to IEPF
2015-16	30-Sep-2016	11198.77	06-Nov-2023
2016-17	28-Sep-2017	13905.47	04-Nov-2024
2017-18	27-Sep-2018	15037.20	03-Nov-2025
2018-19	26-Sep-2019	14730.31	02-Nov-2026
2019-20		No dividend declared	
2020-21		No dividend declared	
2021-22		No dividend declared	

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

*No dividend was declared for the financial year 2019-2020, 2020-2021 and 2021-22.

Nodal Officer

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

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

- number of complaints filed during the financial year: 0
- number of complaints disposed of during the financial year: 0
- number of complaints pending at end of the financial year: 0

XV. Fees to Statutory Auditor

Given below are the details of fees paid to M/s. M S K A & Associates, Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended 31.03.2023:

M S K A & Associates, Chartered Accountant

S. No.	Payments to the Statutory Auditors (excluding taxes)	Amount (₹ in Lakhs)
1	Audit fees paid for Standalone and Consolidated Financials	23.30
2	Tax Audit and Quarterly Limited Review Reports	-
3	Reimbursement of out-of-pocket expenses	3.41

XVI. DISCLOSURE ON LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

Your Company during the financial year under review has given ₹ 1 (one) crore loan to its wholly-owned subsidiary Virtual World Spatial Technologies Pvt. Ltd. (VWSPTL)

XVII. DETAILS OF MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

- Shareholder Rights: The half-yearly and annual financial performance of the Company is emailed to all the Members. The results are also posted on the Company's website.

- Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
- Reporting of Internal Auditor: The Internal Auditor reports to the AC.

XVIII. AUDIT TRAIL:

Ministry of Corporate Affairs vide the Notification dated 24.03.2021 has mandated that every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Accordingly, your Company has placed an accounting software in place which records the audit trail of each and every transaction which creates an edit log of each changes made in the books of accounts and the audit trail is being preserved by the Company as per the Statutory requirements

XIX. INSURANCE:

In terms of Regulation 25(10) of SEBI (LODR) Regulations, 2015, the Company has taken Directors' and Officers' Liability Insurance Policy (D & O) for the Directors and Key Managerial Personnels of the Company.

XX. CYBER SECURITY:

The Company has adopted the Cyber Security and Data Privacy Policy. The Company has a robust system to prevent any intrusion into their IT systems and servers thereby protecting the IT assets of the Company.

XXI. Annual Secretarial Compliance report:

In terms of Regulation 24A of SEBI (LODR) Regulation, 2015, the Company has obtained the Annual Secretarial Compliance report from Roy Jacob & Co, Practicing Company Secretary.

XXII. DISCLOSURE OF CERTAIN TYPES OF AGREEMENT BINDING LISTED ENTITIES

The Company does not have any agreement pursuant to clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 for disclosure.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations and Corporate governance requirements under sub-para 2 to 10 of the Schedule V of the SEBI Listing Regulations.

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

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

To,
The Board of Directors,
Genesys International Corporation Limited

We the undersigned, in our respective capacities as Chairman & Managing Director and Chief Financial Officer of Genesys International Corporation Limited ("the Company") to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2023, 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, if any, 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, if any, in internal controls over financial reporting during the year;
 - b) significant changes, if any, 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 and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00400366)

Ravi Kumar Jatavallabha V
Chief Financial Officer

Place: Mumbai
Date: May 30, 2023

GENESYS INTERNATIONAL CORPORATION LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Genesys International Corporation Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr No.	Name of Directors	DIN	Date of Appointment
1.	Sajid Siraj Malik	00400366	17/01/2000
2.	Saroja Siraj Malik	00400421	17/08/2009
3.	Ganapathy Vishwanathan	00400518	27/03/2001
4.	Ganesh Yadava Acharya	00702346	27/03/2002
5.	Manish Chhaganlal Patel	03051315	24/12/2019
6.	Bharti Sinha	07985813	12/08/2022

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

For Roy Jacob & Co
Company Secretaries

(Roy Jacob)
Proprietor

(C.P. No.8220), (FCS No.9017)
UDIN: F009017E000903845
P.R No.686/2020

Place: Mumbai
Date: August 31, 2023

Declaration regarding Compliance with the Code of Conduct of the Company by the Board of Directors and Senior Managerial Personnel

To,
The Members of
Genesys International Corporation Limited

Sub: Declaration for Code of Conduct

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Board of Directors and Senior Managerial Personnel of the Company to whom Code of Conduct is made applicable, I declare that the Board of Directors and Senior Managerial Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2023.

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

SAJID MALIK
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00400366)

Place: Mumbai
Date: August 31, 2023

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant To Regulation 34(3) and Schedule V Para E Of The SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the compliance of conditions of Corporate Governance by Genesys International Corporation Limited, for the year ended 31st March, 2023 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) 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 Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We 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.

**For DSM & Associates,
Company Secretaries
UCN: P2015MH038100
Peer Review No.2229/2022**

**CS Sanam Umbargikar
Partner
M.No.: 11777.
COP No.9394.
UDIN: F011777E000904768**

Place: Mumbai.
Date: August 31, 2023

MANAGEMENT DISCUSSION AND ANALYSIS DISCUSSION ON FINANCIAL PERFORMANCE

Industry Overview and Developments

The geospatial industry plays a vital role in today's connected world, providing technologies and solutions that leverage location-based data to address various challenges and opportunities. Geospatial technologies have evolved significantly over the years and their applications have become mainstream across multiple sectors. This industry is witnessing significant developments and innovations across various technology trends. Real-time data, miniaturization of sensors, Geospatial Artificial Intelligence (GeoAI), 3D modelling, automation, LiDAR, Augmented Reality (AR) applications, Big data analytics and cloud computing are driving the future of geospatial technologies. These advancements are expected to continue shaping the industry and unlocking new possibilities for solving complex problems and improving decision-making processes in diverse sectors.

The Geographic Information System (GIS) industry has witnessed remarkable growth globally and the Indian market is no exception. The adoption of GIS technology has been widespread across various sectors, ranging from government and enterprises specially in the areas of urban planning, telecom, disaster management, large scale mapping initiative for land titling, agriculture and logistics. This widespread adoption has been a key driver behind the expansion of the geospatial market in India. In recent times, the COVID-19 pandemic has further accelerated the digital transformation in numerous industries. As businesses and organizations adapted to remote work and changing consumer behaviour, there has been an increased reliance on GIS for spatial analysis, data visualization and decision-making processes. This shift towards digitalization and data-driven approaches has significantly boosted the demand for geospatial technology and solutions.

One of the significant factors contributing to the growth of the GIS industry in India is the integration of GIS with emerging technologies. Artificial intelligence, machine learning and the Internet of Things (IoT) have played pivotal roles in enhancing the capabilities of GIS solutions. By leveraging these technologies, GIS companies are providing advanced solutions that enable real-time data analysis, location-based services and predictive analytics. This integration has opened new possibilities and expanded the potential applications of GIS in various industries, driving the demand for innovative and tailored solutions.

Another noteworthy trend in the Indian geospatial market is the migration from 2D to 3D GIS. The emergence of Digital Twin, which are virtual representations of physical objects or systems in the real-world, has gained popularity for real-time monitoring and simulation. Digital Twin allow organizations to analyse and optimize complex systems, such as urban infrastructure, factories, and supply chains, leading to improved efficiency and resource management. Cloud-based geospatial solutions have also played a transformative role in the industry. Cloud computing has revolutionized data storage, processing, and collaboration, offering greater accessibility, scalability, and cost-effectiveness. Organisations can now access GIS capabilities without the need for extensive on-premises infrastructure, making geospatial technology more attainable for smaller enterprises and startups. Moreover, there is a growing emphasis on open geospatial data and interoperability standards. Governments and organizations are promoting the sharing of geospatial data to foster collaboration, facilitate data exchange and develop innovative solutions. This trend encourages the development of a geospatial data ecosystem that benefits multiple stakeholders, driving innovation and efficiency across various sectors.

Geospatial analytics and big data analysis techniques have also become instrumental in the industry's growth. The ability to process and analyse vast amounts of spatial data in real-time allows organizations to gain quick valuable insights and make data-driven decisions. Geospatial analytics has found applications in urban planning, environmental monitoring, disaster response and market analysis, among others. Furthermore, the industry's focus on environmental sustainability and climate resilience has become prominent. Geospatial technology plays a crucial role in natural resource management, climate change modelling and ecological monitoring. By providing valuable data on environmental changes, GIS contributes to developing sustainable strategies and mitigating the impact of climate-related events.

The geospatial industry in India has received substantial support from government initiatives such as Digital India and the Smart Cities Mission. These programs aim to leverage technology to drive development and improve governance. As a result, GIS technology has been widely implemented in areas such as urban planning, infrastructure development, agriculture, and disaster management. The government's commitment to these initiatives has created a conducive environment for the growth of the GIS industry in India.

The future of the geospatial industry in India looks promising, as organisations across sectors continue to recognize the value of spatial information and invest in GIS technology for their operations. The transformative impact of technology, the integration of emerging technologies and the support of government initiatives will continue to shape the industry's trajectory, creating new opportunities for growth, application, and positive impact on society and the environment. As the geospatial industry continues to evolve and address global challenges, it will play a vital role in driving efficiency, innovation, and sustainability in India and beyond.

Global Geospatial Trends



Global geospatial trends are shaping the future of the industry and influencing various sectors across the world. The demand for real-time geospatial data is increasing rapidly, driven by the need for instant access to information. Mobile geospatial apps and IoT devices generate and analyse data from multiple sources, providing valuable insights for decision-making. Efforts are being made to map the real world with greater accuracy.

GeoAI is gaining momentum as high-performance computing enables real-world problem-solving. AI algorithms are used for feature recognition, image enhancement, and scalable modelling, enhancing user experiences and data analysis. With urbanization on the rise, smart city solutions are gaining prominence. Geospatial technologies, especially sensors, play a crucial role in building efficient and sustainable smart cities, optimizing resources and improving the quality of life for residents.

Digital Twin, models that simulate and predict the performance of assets and processes, are becoming essential for urban planning and infrastructure management. Geospatial technologies, including GIS and remote sensing, support the development of accurate Digital Twin. Machine learning is revolutionizing spatial analysis, identifying patterns and changes quickly and effectively.

As climate change becomes a pressing concern, geospatial technologies are instrumental in mapping out sustainability plans by visualizing and analyzing important data. Governments and businesses are leveraging GIS to reduce their carbon footprint and make informed decisions. Advanced GIS technologies are helping predict and prepare for natural disasters. Geospatial data is crucial for developing action plans and saving lives during emergency situations.

Cloud computing is becoming increasingly popular, providing seamless data access, distribution, capture, and management. Cloud-based GIS solutions offer scalability and flexibility, allowing businesses to leverage GIS tools on a subscription basis and collaborate easily. Augmented Reality (AR) is an exciting trend in geospatial technology, allowing users to interact with their environment using virtual content. GPS information and geographic datasets support AR applications, offering innovative ways to navigate and interact with surroundings.

LiDAR technology is revolutionizing mapping applications with its high accuracy and support for autonomous vehicles. LiDAR is increasingly used in various industries, such as forestry, urban planning, terrain mapping for landslides, mining and for preparing Detailed Project Reports (DPR) in roads and railway projects. These global geospatial trends highlight the growing importance of location-based data and technologies in driving innovation and solving real-world challenges. As the world becomes more data-driven and interconnected, geospatial technologies will continue to play a critical role in shaping the future of industries, societies, and economies worldwide.

Government Initiative and GIS Industry in India



In India, the government has recognized the strategic importance of geospatial technologies and has initiated various programs and policies to harness the potential of GIS in different sectors. The government's commitment to promoting the geospatial industry has facilitated significant growth and development in this field.

The Second United Nations World Geospatial Information Congress (UNWVIC 2022) was held in October 2022 in Hyderabad. It was hosted by the Department of Science & Technology under the Ministry of Science and Technology, Govt of India and convened by the United Nations Committee of Experts on Global Geospatial Information Management wherein delegates from several member countries participated. The conference focused on the theme "Geo-Enabling the Global Village: No one should be left behind." This theme highlighted the critical role of integrated geospatial information infrastructure and knowledge services in supporting the implementation and monitoring of sustainable development goals, addressing societal well-being, environmental and climate challenges, digital transformation, technological development, and promoting a vibrant global economy.

Government of India has published a National Geospatial Policy (NGP) in December 2022. India's geospatial policy sets ambitious goals to establish the country as a global leader in the geospatial space. By 2030, the policy aims to achieve high-resolution topographical survey and mapping, with a Digital Elevation Model (DEM) of 5-10 cm for urban and rural areas and 50 cm-100 cm for forests and wastelands. Furthermore, by 2035, it plans to have high-resolution/accuracy Bathymetric Geospatial Data of inland waters and sea surface topography to support the Blue Economy. These targets are part of a comprehensive vision to create a robust geospatial ecosystem for innovation and leverage it to move towards a digital economy. The geospatial data and technology in India are expected to act as agents of transformation, especially in achieving the Sustainable Development Goals (SDGs). The policy aims to reduce dependency on foreign resources and promote domestic startups. With a well-defined institutional framework and milestones for development, India is laying a strong foundation to harness the power of geospatial information for sustainable growth and better decision-making.

One of the key government initiatives is the Digital India program, which aims to transform India into a digitally empowered society and knowledge economy has shown good results. Geospatial technologies play a crucial role in this program, as they provide the foundation for effective planning, decision-making, and service delivery across various government departments and agencies.

The Survey of India, the country's national mapping agency, has been actively involved in mapping and surveying activities to support various government initiatives. It has played a vital role in mapping rural areas through the SVAMITVA scheme (Survey of Villages and Mapping with Improved Technology in Village Areas), which aims to provide rural citizens with property documentation and improve land administration. The Digital India Land Records Modernization Program (DILRMP) is a comprehensive initiative sponsored by the Government of India. It merges existing initiatives for computerizing land records and strengthening revenue administration and land records updating. The program's main objectives are to modernize land record management, reduce land disputes, enhance transparency, and facilitate conclusive titles to immovable properties in the country. The major components of the DILRMP include computerizing all land records, digitizing maps, integrating textual and spatial data, conducting surveys and updates and integrating registration processes with the land records maintenance system. The ultimate goal is to establish an Integrated Land Management system that serves as a single window for accessing all components of DILRMP and interlinking them for efficient and effective land record management across the country. Several states have adopted to use modern surveying technologies to do the resurvey projects for updating land records.

The Smart Cities Mission is a flagship government program focused on developing 100 smart cities across the country. Geospatial technologies are essential in this initiative to enable smart urban planning, efficient infrastructure management, and the delivery of citizen-centric services. Programs have been initiated to make the Integrated command and control centres of the Smart cities to be independent through monetisation program which can be sustainable. Geospatial applications hosted in these Control centres are potential avenues for generating revenues through innovative usages.

Moreover, the government has been promoting the use of geospatial data for disaster management and mitigation. By leveraging GIS technology, authorities can predict, mitigate and respond to natural disasters more effectively, saving lives and reducing damage to property and infrastructure.

The Indian geospatial industry has also witnessed significant growth, driven by government policies and investments. Several Indian companies have emerged as global players in the geospatial market, offering cutting-edge solutions and services to domestic and international clients. The industry's growth has led to the creation of jobs and opportunities for skilled professionals in various geospatial domains.

Furthermore, the government has actively engaged with the private sector and academic institutions to foster innovation and research in geospatial technologies. Collaborations between the government, industry and academia have resulted in the development of innovative solutions and applications that address various societal and environmental challenges.

The government's initiatives and support have been instrumental in promoting the adoption of geospatial technologies in India. These efforts have not only contributed to the growth of the GIS industry but have also enabled better governance, improved service delivery, and enhanced decision-making processes across different sectors of the economy. As India continues to embrace digital transformation and data-driven approaches, geospatial technologies will play an even more significant role in shaping the nation's future development.

The Indian geospatial industry is transitioning from data-focused to knowledge-oriented and from a service-oriented sector to a solutions-driven one, supported by Government of India geospatial Guidelines and the National Geospatial Policy. The industry's growth is reflected in partnerships, mergers and acquisitions, as well as the rise of new geospatial startups. Forecasts indicate India's geospatial market will reach around ₹ 37.16 thousand crores by 2025, with a CAGR of 10.35 percent between 2022 and 2025. The global pandemic caused a decline in the geospatial export market, but with policy reforms and strategic collaborations, it is projected to grow at a CAGR of 6.5 percent, reaching approximately ₹ 14.07 thousand crores by 2025.

Private companies in India in the geospatial sector play a significant role in sectors like telecom, AEC, utilities, electricity, and road consultancy. They have driven India's growth and development by utilizing geospatial technologies for network expansion, urban development, asset management, risk assessment and infrastructure planning. Their contributions have

been crucial in shaping India's modern infrastructure, sustainable development and overall progress. Details of few important geospatial sector details are provided below as per the Artha Market report:



Urban Planning and Development: Geospatial data and technologies are essential for well-informed urban development, enabling effective decision-making in zoning, urban planning, and infrastructure management. Satellite images, GIS analytics, navigation systems, and LiDAR surveys are used for land use analysis, infrastructure planning, and 3D modelling. According to Artha report published by the Geospatial Communications and Media, the Indian geospatial technology market for urban development is estimated to be ₹ 2.1 thousand crores in 2022, projected to reach ₹ 3.4 thousand crores in 2025. GNSS and positioning market expected to grow from ₹ 970 crores in 2021 to ₹ 1.6 thousand crores in 2025 at a CAGR of 19.68%. GIS and Spatial Analytics market expected to reach ₹ 1.13 thousand crores in 2025.



Telecom: India's telecom industry is the world's second-largest, with significant growth driven by competitive pricing and improved connectivity. The government's focus on 5G and foreign investments has contributed to the sector's expansion. The geospatial technology market for the utilities sector in India is estimated to be ₹ 1.8 thousand crores in 2022, projected to reach ₹ 2.8 thousand crores in 2025. The GNSS and positioning market expected to grow from ₹ 1.03 thousand crores in 2021 to ₹ 1.49 thousand crores in 2025 at a CAGR of 13.12%. GIS and Spatial Analytics market expected to reach ₹ 731 crores in 2025.



Electricity: The electricity sector in India has witnessed significant growth, driven by private sector participation and renewable energy initiatives. The government's focus on renewable energy and geospatial technologies has improved infrastructure planning and management. The sector's geospatial technology market is estimated to be ₹ 1.8 thousand crores in 2022, projected to reach ₹ 2.8 thousand crores in 2025. GNSS and positioning market expected to grow from ₹ 1.03 thousand crores in 2021 to ₹ 1.49 thousand crores in 2025 at a CAGR of 13.12%. GIS and Spatial Analytics market expected to reach ₹ 731 crores in 2025.



Forestry: Forests are essential for biodiversity conservation and geospatial technologies play a crucial role in supporting forestry development and conservation efforts. The geospatial technology market for the forestry sector in India is estimated to be ₹ 59.81 crores in 2022, projected to reach ₹ 75.7 crores in 2025. The GNSS and positioning market expected to grow from ₹ 27.06 crores in 2022 to ₹ 42.35 crores in 2025 at a CAGR of 8.17%. Earth Observation market expected to reach ₹ 12.35 crores in 2025.



Agriculture and Rural Development: Geospatial technologies are expected to enhance productivity and resource management in India's agriculture sector, contributing to the overall economy. The geospatial technology market for the agriculture sector is estimated to be ₹ 52.39 crores in 2022, projected to reach ₹ 67.65 crores in 2025. The Earth Observation market expected to grow from ₹ 16.41 crores in 2022 to ₹ 22.94 crores in 2025 at a CAGR of 7.61%. GIS and Spatial Analytics market expected to reach ₹ 21.13 crores in 2025.



Disaster Management: Geospatial technologies play a crucial role in disaster management, enabling accurate mapping, monitoring, and relief operations. The geospatial technology market for the disaster management sector in India is estimated to be ₹ 672.74 crores in 2022, projected to reach ₹ 906.90 crores in 2025. The GNSS and positioning market expected to grow from ₹ 222 crores in 2022 to ₹ 366 crores in 2025 at a CAGR of 18.18%. Earth Observation market expected to reach ₹ 285 crores in 2025.



Land Administration: The Land Administration sector is expected to be one of the crucial geospatial markets in India, driven by transformative initiatives like SVAMITVA and land surveying using drones. The geospatial technology market for the sector is estimated to be ₹ 1.1 thousand crores in 2022, projected to reach ₹ 1.5 thousand crores in 2025.



Supply and Logistics Sector: The supply chain and logistics sector in India play a crucial role in domestic and foreign trade, supported by government initiatives and budgetary allocations. The geospatial technology market for the sector is estimated to be ₹ 672.74 crores in 2022, projected to reach ₹ 906.90 crores in 2025. The GNSS and positioning market expected to grow from ₹ 222 crores in 2022 to ₹ 366 crores in 2025 at a CAGR of 18.18%. Earth Observation market expected to reach ₹ 285 crores in 2025.

Market Outlook

The geospatial market outlook is highly promising, fuelled by several key factors that contribute to its positive trajectory. Geospatial technologies, such as Geographic Information Systems (GIS), satellite imaging, aerial imaging, terrestrial mapping and Global Positioning System (GPS), are witnessing increasing adoption across various industries, as governments and organizations recognize the value of location intelligence in making informed decisions and optimizing processes. The rapid rise of smart cities and urbanization globally is also driving the demand for geospatial solutions. Cities heavily rely on geospatial data for urban planning, infrastructure management, transportation optimization, and overall citizen welfare. The geospatial industry is poised for continuous growth, driven by technological advancements and widespread adoption across diverse industries. It is set to play a crucial role in driving innovation, sustainable development, and data-driven decision-making in the years to come.

Genesys excels in large-scale mapping using advanced LiDAR and optical sensors via both manned and unmanned aerial systems. The company also employs terrestrial mobile mapping systems to map streets. The specialization lies in 3D modelling for diverse sectors like urban planning, rural development, agriculture, forestry, transportation, logistics, and disaster management. These endeavours highlight Genesys's dedication to employing GIS technology to tackle vital challenges within these domains. Through innovative GIS solutions, Genesys empowers organizations to adopt data-driven decision-making. By doing so, the company plays a pivotal role in driving sustainable development across these sectors.



Opportunities and Challenges

The geospatial technology market is ripe with opportunities driven by various trends and industry demands. Firstly, the increasing demand for location-based services has led to the popularity of navigation, ride-sharing, and real-time delivery tracking apps, creating a significant market for geospatial technology providers. There is a growing trend in the existing smart cities to upgrade to 3D GIS in order to increase urban infrastructure efficiency, where geospatial technology plays a pivotal role in planning and implementation, offering innovative solutions to address urban challenges. The integration of geospatial technology with the Internet of Things (IoT) is unlocking new possibilities for real-time location data in IoT devices. This integration is facilitating applications such as asset tracking and smart logistics, expanding the horizons for geospatial technology adoption. Moreover, disaster management and mitigation efforts are increasingly relying on geospatial tools like LiDAR datasets, remote sensing and GIS to prepare for and respond to natural calamities, opening avenues for specialized service providers in this sector. Lastly, the agriculture sector is embracing geospatial technology for precision farming and land administration initiatives. The use of satellite imagery, aerial imagery and GIS in agriculture enhances productivity, resource management and sustainability practices, creating opportunities for geospatial technology companies to cater to this growing demand. With these opportunities emerging across various industries and sectors, the geospatial technology market is set to witness substantial growth and innovation in the coming years. As technologies continue to evolve, the geospatial industry will play an increasingly critical role in shaping a connected and data-driven world.

The geospatial technology market, while offering promising opportunities, also faces several challenges that need to be addressed for sustained growth and success. One of the foremost concerns is data privacy and security, as the integration of personal and sensitive data into geospatial applications raises fears of data breaches and misuse, potentially leading to regulatory issues and loss of consumer trust. Also, at the same time, the Indian geospatial market faces infrastructural and connectivity challenges, especially in remote regions with limited access to high-speed internet and digital infrastructure. Bridging this digital divide is essential to ensure equal access to geospatial solutions across the country.

The market's highly competitive nature is another challenge, with rapid technological disruptions posing a threat to established companies that may struggle to keep pace with emerging trends. Ensuring data quality and accuracy is crucial for geospatial applications, as errors or inaccuracies in mapping or location data can result in costly consequences, including navigational errors and project delays, impacting the reputation of geospatial providers. Furthermore, the availability of robust infrastructure, such as high-speed internet connectivity and advanced hardware, is essential for the successful adoption of geospatial technology. In regions with limited access to such infrastructure, the penetration of geospatial solutions may be slow or restricted. Addressing these challenges effectively will be key to unlocking the full potential of the geospatial technology market and enabling its continued growth and impact across diverse industries.

The skill gap is another risk in the Indian geospatial market. A shortage of skilled professionals with expertise in advanced geospatial technologies and spatial analysis may hinder industry growth and innovation. Addressing this gap through geospatial education and training is crucial for building a skilled workforce.



Risk and Concerns

The Indian geospatial market offers immense potential for growth and impact across various sectors. Addressing the risks and concerns related to regulations, infrastructure, funding, skills, cybersecurity, and public awareness is crucial for realizing this potential. By fostering a supportive regulatory environment, investing in infrastructure and education and promoting responsible practices, the geospatial industry can flourish and play a vital role in India's development journey.

Cybersecurity is a paramount concern as the geospatial industry heavily relies on digital data and cloud-based services. Implementing robust cybersecurity measures is essential to protect sensitive information from cyber threats and potential data breaches.

Another concern is related to funding and investment. The geospatial industry requires substantial investment in research, development, and infrastructure. Ensuring adequate funding and support for startups and research institutions is vital to drive innovation and competitiveness. Intellectual property and data sharing issues are also a concern. Though there are clear guidelines on data ownership and sharing but it requires adequate campaigns to broadcast the policies to the concerned stakeholders and make them aware of the benefits of the same.

The public perception and awareness of geospatial technologies need improvement. Despite their significance, there may be a lack of understanding among the general public about their potential benefits and applications. Raising awareness and promoting responsible use can enhance public trust and support for the geospatial industry.

Material Developments in Human Resources Including Number of People Employed

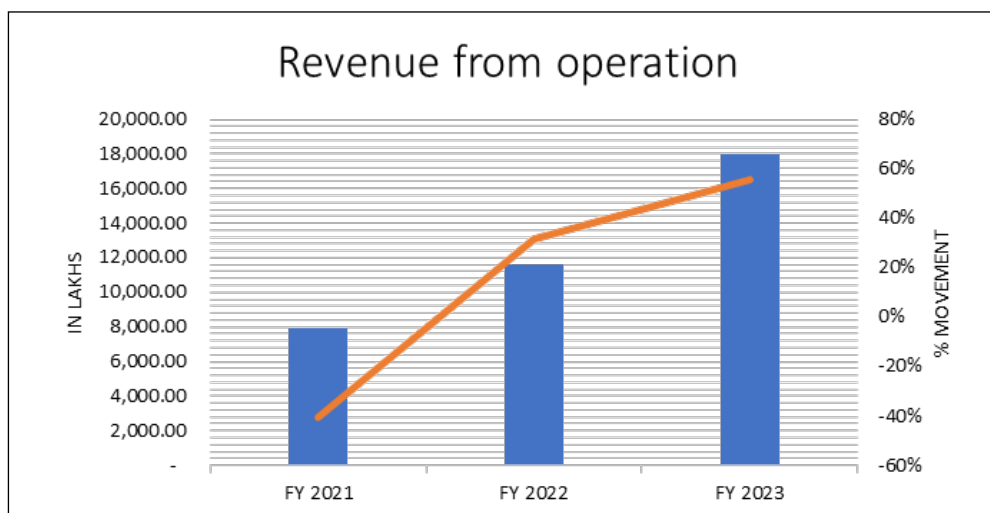
One of the greatest strengths of our organization is innovation in the field of map making & we have continued to invest in this by bringing in right talent & providing them opportunities to work on cutting edge technologies. We continue to hire both, experienced candidates with GIS domain expertise, as well as fresh graduates from accredited Universities specializing in GIS courses. At the same time we are focused on rewarding employees who go the extra mile, through our rewards and recognition program that runs on quarterly basis. As an organization, diversity remains at the core of our culture. We will continue to focus on hiring & developing diverse workforce. During the year, we hired 383 professionals. Our employee headcount as of 31st March 2023 was 1050 professionals.

Internal Control Systems

The Company maintains an adequate internal control system, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against significant misuse or loss of Company's assets. The Company uses an Enterprise Resource Planning (ERP) package which enhances the internal control mechanism. The Internal control systems of the Company are effective and adequate, commensurate with the size and complexities of its operations. These are regularly tested for their effectiveness by the statutory as well as the internal auditors. The internal auditors review the adequacy, integrity and reliability of control systems and suggest improvements in its effectiveness. The internal audit team conducts extensive reviews and process improvements identified during the reviews are communicated to the management on an on-going basis. Significant observations made by the internal auditors and the follow-up actions thereon are reported periodically to the Audit Committee of the Board of Directors.

Summary of financial performance:

Genesys International records highest ever yearly Revenue and PAT growth of 50% and 146%.



- Key Standalone Financial Highlights (FY 2023 – Y-o-Y Basis)
 - Total Revenue up 50.24% to ₹ 18,635.22 lakhs
 - EBITDA up 99.75% to ₹ 6,484.66 lakhs
 - PAT up 145.58% to ₹ 3,845.94 lakhs
- Key Consolidated Financial Highlights (FY 2023 – Y-o-Y Basis)
 - Total Revenue up 52.55% to ₹ 18,763 lakhs
 - EBITDA up 110.34% to ₹ 6,487.07 lakhs
 - PAT up 42.25% to ₹ 1,907.78 lakhs
- Other Key Highlights (Standalone)
 - The company's traction on its content program remains strong.
 - Standalone Revenue from 12M FY23 has exceeded full year FY22 revenue by 50.24%
 - Standalone EBITDA in FY23 stood at ₹ 6,484.66 lakhs, increase of ₹ 3,238.27 lakhs, 99.75% EBITDA Margin for FY23 maintained at 37%
 - Standalone PAT in FY23 stood at ₹ 3,845.94 lakhs, y-o-y increase of 145.58%
- Other Key Highlights (Consolidated)
 - Net Profit attributable to the Genesys (Parent) has increased from ₹ 1,341.15 lakhs in FY22 to ₹ 1,907.78 lakhs, in FY23 registering an increase of 42% on a y-o-y basis.
 - Genesys has increased its shareholding in A N Virtual World from 66% to 97.73% during the year.

1. Equity

Equity Share Capital

During the year, the paid-up Capital of the Company increased to ₹ 1,887.75 Lakhs at the end of 31st March 2023, as against ₹ 1,568.14 Lakhs at the end of 31st March 2022.

During the year, the Company has issued and allotted following securities on a preferential basis to non-promoters:

- 8,69,565 equity shares at ₹ 460/- per share
- 29,79,975 equity shares at ₹ 470/- per share
- 13,04,345 Convertible share warrants at ₹ 460/- per warrant
- 3,19,145 Convertible shares warrants at ₹ 470/- per warrant

The above were approved by the Shareholders in the Extra Ordinary General Meetings (EGM) held on 9th July 2022.

Consequently, the Company received ₹ 180.06 Crores from allotment of the equity shares and ₹ 18.75 crores from allotment of the convertible share warrants (25% of the said warrants).

Also allotted following equity shares:

- 279,727 equity shares under ESOP scheme 2020 of ₹ 5 each
- 13,080 equity shares under ESOP scheme 2010 of ₹ 5 each
- 1500,000 equity shares on conversion of compulsory convertible debentures
- 750,000 equity shares on conversion of share warrant

The authorised equity shares capital of the Company remained unchanged at ₹ 2,550.00 Lakhs comprising of 51,000,000 shares of ₹ 5 each at the end of 31st March 2023.

2. Other Equity

Securities Premium

On allotment of the equity shares under above mentioned preferential issue and ESOP scheme 2020 and on fresh issue of 58,873 equity shares in AN Virtual World Tech Pvt Ltd (Cyprus), Securities Premium account in the consolidated books increased to ₹ 25,732.72 lakhs at the end of March 31, 2023 from ₹ 5,265.17 lakhs at the end of previous year. Similarly, in the standalone books, securities premium account at the end of March 31, 2023, stood at ₹ 22,060.44 Lakhs compared to ₹ 1,581.23 Lakhs at the end of earlier year.

Retained Earnings

The Company reported a rise in the Retained Earnings at the end of March 31, 2023, in its standalone financials, from ₹ 9,546.20 lakhs at the end of March 31, 2022 to ₹ 12,671.49 lakhs. Movement in retained earnings was primarily on account of profit earned during the year.

In the consolidated financials, the balance in the Retained Earnings increased to ₹ 5,959.23 Lakhs at the end of March 31, 2023 from ₹ 8,423.84 Lakhs at the end of previous year.

General Reserve

No movement is reported in the General Reserve account in the year under reference and it continues to be at, ₹ 2,345.85 Lakhs as at March 31, 2023, in the standalone and as well as consolidated financials, like in the previous year.

Share options outstanding account

The balance in Share Options Outstanding Account is reported ₹ 333.49 Lakhs as at March 31, 2023, as compared to ₹ 118.35 as at March 31, 2022.

During the year under review, 279,727 Equity Shares of ₹ 5 each, were allotted to the eligible employees and 50,000 options equivalents to the same number of equity shares, were cancelled / lapsed, under Employee stock options scheme 2020 and 13,080 equity share of ₹ 5 each, were allotted to the eligible employees under Employee stock options scheme 2010.

During the year, the Compensation Committee of the Board of Directors has granted 195,000 stock options in October 2022 to the eligible employees, in terms of Company's ESOP Scheme- 2022. Further the Compensation Committee of the Board of Directors has also granted 100,000 Stock Options in December 2022 to its eligible employees under the Company's ESOP Scheme- 2022. One stock option grant represents one equity share of ₹ 5/- each.

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

Special Economic Zone Re-Investment Reserve

This reserve has been created out of the profits of eligible SEZ units in terms of the provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961. This reserve is to be utilized by the Company for acquiring new plant and machinery for the purpose of its business in the terms of Section 10AA(2) of the Income-tax Act, 1961.

In FY 2022-23, ₹ 1,526.49 Lakhs (previous year ₹ 435.56 lakhs) has been transferred from Retained Earnings to this reserve account.

Further, during FY 2022-23 ₹ 854.34 Lakhs (previous year ₹ 21.58 lakhs) has been utilized for acquiring new plant and machinery out of the reserve created in FY 2021-22.

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

Capital Reserve

Capital Reserve account remained same at the end of FY 2022-23 at ₹ 1,735.06 Lakhs, compared to earlier year in standalone financials whereas in consolidated financials capital reserve stands at ₹ 1894.13 lakhs as compared to previous year ₹ 1735.06 lakhs.

Foreign Exchange Fluctuation Reserve

Foreign Exchange Fluctuation reserve arising out of consolidation of financials of the group, amounted to (₹ 1005.29 Lakhs) and (₹ 1713.18 Lakhs) as of March 31, 2023 and March 31, 2022, respectively.

Others Reserve

Other Reserve includes Share application money pending allotment remains at ₹ 2.61 lakhs as at 31 March 2023 in both standalone and consolidated financials.

3. Financial Liabilities

A. Borrowings:

Borrowings primarily include loan from financial institution, vehicle loan from bank and others; and working capital facility from the bank

Borrowings in the nature of vehicles loans are secured by the assets purchased. Similarly, working capital facility from the bank is secured by book debts, all moveable and immovable assets of the company, current and future.

During the year 2022-23, borrowings have increased on account of addition of vehicle loans, on account of loan from financial institution and increased utilization of working capital facility, compared to the previous year.

In standalone financials, borrowings, both current and non-current together, amounted to ₹ 3,238.47 Lakhs and ₹ 1,142.34 Lakhs as of March 31, 2023 and March 31, 2022, respectively.

Similarly, in consolidated books, total borrowings amounted to ₹ 3,238.47 Lakhs and ₹ 2,019.66 Lakhs as of March 31, 2023 and March 31, 2022 respectively.

B. Provisions:

Provisions include liability on account of Compensated Absences and Gratuity for the employees. In the standalone and consolidated financials, current and non-current provisions together, is reported at ₹ 997.51 Lakhs and ₹ 826.01 Lakhs as of March 31, 2023 and March 31, 2022, respectively.

C. Trade Payables

There has been a rise in the trade payable at the end of 2022-23 compared to the earlier year. Such increase is primarily attributable to increased volume of business, etc. Trade payables reported at ₹ 2,032.84 Lakhs as at March 31, 2022; has risen to ₹ 2,153.13 Lakhs at the end of March, 2023, in the standalone financials. Trade Payables represents amounts payable to the suppliers of the Company for day to day functioning.

In consolidated financials, trade payables amounted to ₹ 2,222.74 Lakhs and ₹ 2,398.40 Lakhs as of March 31, 2023 and March 31, 2022, respectively.

Both in the standalone and consolidated financials, as at March 31, 2023, Trade Payable includes ₹ 25.97 lakhs (Previous year: ₹ 8.44 lakhs), due and payable to micro and small enterprises, registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).

D. Other Current Financial Liabilities & Lease Liabilities

Other Current Financial Liabilities primarily include capital creditors, finance lease obligations, unclaimed dividend, and other payables.

Other payables include liability arising out of contractual obligations within the Company (employees and others) and outside (vendors/service providers and others).

In the standalone financials, other current financial liabilities are reported at ₹ 2,230.95 Lakhs as at March 31, 2023, as against ₹ 2,154.94 Lakhs as at March 31, 2022. The rise in other current financial liabilities is due increase in the balance of other payables.

On a consolidated basis, other current financial liabilities amounted to ₹ 2,231.32 Lakhs and ₹ 2,155.04 Lakhs as of March 31, 2023 and March 31, 2022, respectively.

Lease liabilities, which include operating and finance lease, current and non-current put together, are reported at ₹ 693.29 Lakhs at the end of 2022-23, as against ₹ 630.37 Lakhs in the earlier year, in both, standalone as well as consolidated financials.

4. Other Current Liabilities

Other Current Liabilities include statutory dues payable and advance received from customers. Statutory dues include PF payable/GST payable/ TDS payable etc. Other current liabilities stood at ₹ 306.91 Lakhs as of March 31, 2023 in the standalone financials of the Company as against ₹ 259.22 Lakhs as at March 31, 2022.

In the consolidated financials, other current liabilities reported at ₹ 306.96 Lakhs and ₹ 261.77 Lakhs as of March 31, 2023 and March 31, 2022, respectively.

5. Property Plant & Equipment & Intangibles assets

During the year 2022-23, following assets were procured by the Parent Company.

Particulars	(₹ in Lakhs)	
	31-Mar-23	31-Mar-22
Aircraft	350.65	-
Computer Hardware	934.84	171.29
Furniture & Fixtures	6.05	3.95
Office Equipment	58.12	37.81
Vehicles	654.01	134.77
Electrical Installation	-	51.23
Leasehold Improvement	5.58	37.25
Camera Equipment	2,034.28	177.12
Computer Software	334.33	119.39
Total	4,377.86	732.81

Consequently, gross block in the books of the Parent Company increased to ₹ 15,917.90 Lakhs at the end of March, 2023 as against ₹ 11,929.19 Lakhs in the previous year.

Similarly, gross block in the consolidated financials were reported at ₹ 33,465.34 Lakhs and ₹ 28,276.85 Lakhs at on March 31, 2023 and March 31, 2022, respectively.

Deductions to gross block

During the year FY 2022-23, the Company has disposed of some assets from its gross block amounting to ₹ 389.15 In FY 2021-22, no assets were disposed of.

Assets disposed of included parts of furniture & fixtures, office equipment, rights of use premises, etc. in current year.

6. Financial Assets

A. Investments

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

In consolidated financials, non-current investments are reported as ₹ Nil, as of March 31, 2023 as well as in March 31, 2022 due to elimination / diminution in value of investment in subsidiary and other entity.

As at 31 March 2022, the Company's Subsidiary, viz. A N Virtual World Tech Limited, Cyprus, had impaired intangible asset. As a result, the Company had impaired ₹ 8,569.79 lakhs on its investment in the said subsidiary. Additionally, the Company had made an impairment provision of ₹ 1,469.09 lakhs on loan given to its step-down subsidiary, viz. Virtual World Spatial Technology Private Limited, India.

However, management believes that the new Geospatial policy augers well for the business and its content strategy. Substantial traction is expected in this space for the Group.

During the year, the Company has acquired 850,329 fully paid-up equity shares of A.N. Virtual World Tech Limited, Cyprus. Consequently, the Company owns 97.73% of A.N. Virtual World Tech Limited, Cyprus.

Consequently, in standalone financials, non-current investment is reported at ₹ 13,334.79 Lakhs as at March 31, 2023, representing Parent Company's investment in the subsidiary Company. Similarly, non-current investment at the end of March 31, 2022, was reported at ₹ 5,935.39 Lakhs.

In the standalone as well as consolidated financials, Current Investment were ₹ 5,114.12 Lakhs as at March 31, 2023, as against ₹ 599.97 Lakhs as at March 31, 2022; the increase of ₹ 4,514.15 lakhs is represented by temporary placement of unutilized funds in mutual funds.

B. Trade Receivables

Trade Receivable balance in the standalone financials has gone up by 71.57% growth at the end of 2022-23 at ₹ 8,432.20 lakhs from ₹ 4,914.60 lakhs at the end of earlier year. The increase is attributable to the increase in the operating revenue of the company in 2022-23.

In the consolidated financials, trade receivables net of provision for doubtful debt, amounted to ₹ 8,321.94 Lakhs and ₹ 4,914.60 Lakhs as of March 31, 2023 and March 31, 2022, respectively.

As per IND AS 109, the company uses the Expected Credit Loss (ECL) model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues.

C. Cash and Bank Balance

Cash & cash equivalent and other bank balance including the balance in deposit and margin money accounts collectively stood at ₹ 1,596.14 Lakhs as at March 31, 2023, as compared to ₹ 2,191.46 Lakhs as at March 31, 2022, in standalone financials. All bank related balances are being maintained with scheduled banks.

In consolidated financials, similar balances collectively stood at ₹ 1,799.35 Lakhs as at March 31, 2023, as compared to ₹ 2,196.73 Lakhs as at March 31, 2022.

The bank balances include both Rupee accounts and foreign currency accounts.

D. Loans

During the year, the parent company has granted fresh loan of ₹ 100.00 lakhs to the step-down subsidiary. Consequently, loan to step down subsidiary balance as at March 31, 2023, is reported at ₹ 75.31 lakhs as against ₹ Nil due to impairment carried out in March 31, 2021.

Loan includes loan granted to its employee which amounts to ₹ 37.40 Lakhs (₹ 40.40 lakhs in previous year), recoverable / adjustable against the salary.

E. Other Financial Assets

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

Other non-current financial assets are reported at ₹ 264.66 Lakhs as at March 31, 2023, compared to ₹ 240.93 Lakhs as at March 31, 2022 in standalone financials. In consolidated book, the same was reported at ₹ 264.91 Lakhs as at March 31, 2023 and ₹ 241.15 Lakhs as at March 31, 2022.

Other current financial assets include unbilled revenue, export incentive receivable, interest accrued and deposits.

In standalone financials, other current financial assets are reported at ₹ 7,783.74 Lakhs as at March 31, 2023, as compared to ₹ 4,420.81 Lakhs as at March 31, 2022.

Similarly, on consolidated basis, other current financial assets amounted to ₹ 7,805.23 Lakhs as at March 31, 2023, as compared to ₹ 4,418.85 Lakhs as at March 31, 2022.

7. Other Assets

Other assets include Other Current Assets and Other Non-Current Assets, which in turn include capital advances, prepaid expenses.

Capital advances, as the name suggests, include amount paid in advance on capital account. Other advances represent staff advances and advances to creditors.

Other non-current assets amounted ₹ 836.44 Lakhs as at March 31, 2023, compared to ₹ 24.06 Lakhs as at March 31, 2022 in both standalone and consolidated financials.

Similarly, other current assets amounted ₹ 1,165.99 Lakhs as at March 31, 2023, as compared to ₹ 539.35 Lakhs as at March 31, 2022. On a consolidated basis, other current assets amounted ₹ 1,299.75 Lakhs as at March 31, 2023, as compared to ₹ 669.85 Lakhs as at March 31, 2022.

8. Deferred Tax Assets/Liabilities

Tax impact arising out of timing difference between the book profit and the taxable profit is known as deferred tax.

Deferred tax assets arise when the amount of tax has either been paid or has been carried forward but it has still not been acknowledged in the statement of income. The actual value of the deferred tax asset is generated by comparing the book income with the taxable income. The biggest advantage of the deferred tax asset is that it causes the company's tax liability to go down in the future.

Deferred tax liabilities, on the other hand arise when a company's current tax liability is less, which it would eventually pay in the future.

On a standalone basis, deferred tax assets are reported at ₹ 2,688.88 Lakhs as at March 31, 2023, compared to ₹ 2,730.90 Lakhs as at March 31, 2022.

Similarly, on a consolidated basis, deferred tax assets amounted ₹ 2,690.34 Lakhs as at March 31, 2023, as compared to ₹ 2,732.58 Lakhs as at March 31, 2022.

Deferred tax assets also include MAT credit to the tune of ₹ 2,195.12 Lakhs as at March 31, 2023 and ₹ 2,108.62 Lakhs as at March 31, 2022.

9. Income Tax Assets / Liabilities

Income Tax Assets, net of provision, include Advance Income Tax. Income tax assets amounted to ₹ 166.91 Lakhs in reported standalone and consolidated financials as at March 31, 2023, compared to ₹ 349.34 Lakhs as at March 31, 2022.

Income Tax Liabilities amounted to ₹ 123.06 lakhs in reported standalone and consolidated financials as at March 31, 2023 compared to ₹ 23.58 as at March 31, 2022.

Income and Expenditure

10. Income

(₹ in Lakhs)

Particulars	Standalone			Consolidated		
	2023	2022	% Change	2023	2022	% Change
Revenue	17,991.20	11,962.92	50.39%	18,112.85	11,962.92	51.41%

The Company derives revenue principally from technology services provided to clients from various industries.

There has been a rise in the revenue of the Company during 2022-23 compared to that of 2021-22.

The increase in revenue is primarily attributable to the increase in the volume of business from existing and new customers.

11. Other Income

In the standalone financials, other income for fiscal 2022-23 primarily includes income from investments of ₹ 295.40 Lakhs, foreign exchange gain (net) of ₹ 314.39 Lakhs and ₹ 34.23 Lakhs on account of income on miscellaneous counts.

During the previous year, other income primarily included income from investments of ₹ 154.20 Lakhs, a foreign exchange gain (net) of ₹ 145.79 Lakhs, and ₹ 141.13 Lakhs on account of miscellaneous income.

On a consolidated basis, other income for fiscal 2022-23 primarily includes income from investments of ₹ 281.13 Lakhs, foreign exchange (net) of ₹ 314.39 Lakhs and ₹ 54.63 Lakhs on account of miscellaneous income.

During the previous year, in consolidated books, other income primarily included income from investments of ₹ 45.28 Lakhs and a foreign exchange (net) of ₹ 145.79 Lakhs and ₹ 145.82 Lakhs on account of miscellaneous income.

12. Expenditure

Operating expenses of the Company primarily consist of employees' benefit expenses, project expenses, depreciation and amortization, finance costs, and other expenses.

In the books of the Parent Company, cost of sales for the year 2022-23 accounted for 77% of revenues, compared to 87% during the previous year; consequently, there has been an increase in the operating profit of the parent company in the current year. In consolidated financials, cost of sales accounts for 90% of revenues in 2022-23, compared to 95% during the previous year.

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In Accordance with The Sebi (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, The Company is Required to Give Details of Significant Changes (Change of 25% or More as Compared to the Immediately Previous Financial Year) in Key Financial Ratios

Sr. No.	Key Financial Ratios *	FY-23	FY-22	% Change
1	Debtors Turnover	2.70	2.74	-0.04
2	Inventory Turnover	NA	NA	-
3	Interest Coverage Ratio	31.92	-53.22	85.14#
4	Current Ratio	3.54	2.09	1.44
5	Debt Equity Ratio	0.07	0.06	0.01
6	Operating Profit Margin (%)	0.33	0.24	0.09
7	Net Profit Margin (%)	0.21	-0.71	0.92
8	Return on Net worth	2.47	1.64	0.83

* Ratios are based on Standalone Financials

Improved due to impairment impact on previous year.

CAUTIONARY STATEMENT

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

INDEPENDENT AUDITOR’S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Genesys International Corporation Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity² and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue Recognition</p> <p>Refer Note 23 of standalone financial statements.</p> <p>The Company engages in fixed price development contracts, some of which include multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis of allocation of the transaction price to the respective performance obligations and also the basis of revenue recognition over a period.</p> <p>In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion (“POC”) method based on Management’s estimate of contract efforts. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations, which involves following factors:</p> <p>i. existence of inherent uncertainty around the estimation of total cost to complete the contract given the customized nature of the contracts.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ol style="list-style-type: none"> 1. Evaluated the Company’s accounting policies pertaining to revenue recognition and assessed compliance of the same in accordance with the requirements of Ind AS 115 – Revenue from contracts with customers. 2. Obtained an understanding of the systems, processes and controls implemented by the Company for evaluation of projects with fixed price development contracts to identify distinct performance obligations and basis of recognition of revenue. 3. Evaluated the design and tested the operating effectiveness of internal controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the remaining performance obligations and the most appropriate method to recognise revenue. 4. Verified the samples on a test check basis and ensured that the revenue recognised is in accordance with Ind AS 115 by performing the following:- <ul style="list-style-type: none"> - By reviewing the contractual terms to identify the performance obligation and assessing the basis of revenue recognition;

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	<p>ii. the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any;</p> <p>iii. At year end a significant amount of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each contract is to be identified and disclosed as per the relevant requirements of the standards.</p>	<ul style="list-style-type: none"> - Considering the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; - Determined if the Company's evaluation of the method used for recognition of revenue is appropriate and consistent; - Verified the accuracy of the Company's calculation of efforts incurred and estimation of contract efforts including estimation of onerous obligation through a retrospective review of efforts incurred with estimated efforts; <p>5. Assessed the valuation and accuracy of contract assets and contract liabilities on balance sheet date recognised by evaluating underlying documentation.</p> <p>6. Assessed the adequacy and appropriateness of the disclosures made in the financial statements is in accordance with Ind AS 115 and applicable financial reporting framework.</p>
2	<p>Assessment of Impairment of Carrying value of Investment in foreign subsidiary</p> <p>Refer Note 7a to the standalone financial statements.</p> <p>The carrying amount of investments in foreign subsidiary amounting to ₹ 13,334.79 lakhs (PY- ₹ 5,935.39 lakhs) constitute 24.62 % of the total assets of the Standalone Financial statements as at 31 March 2023. The Company has carried out impairment testing of such investment and have recognized impairment provision of ₹ 8,569.79 lakhs (PY ₹ 8,569.79 lakhs).</p> <p>These investments in foreign subsidiary are carrying at cost less accumulated impairment. In accordance with Ind AS 36 - Impairment of assets, at each reporting period end, Management assesses the existence of impairment indicators of investments in foreign subsidiary. For investments where impairment indicators exist, management estimates the value in use in the subsidiary. The value in use is determined based on Company's assessment of impairment which involve significant judgements and estimates around revenue growth, cashflow forecasting, appropriate discount rate and other recent financing transactions. Changes in these assumptions could lead to an impact over fair value of investment and impairment provision thereon.</p> <p>Given the significant management's judgement and estimation involved, and considering the magnitude of the amount involved, we have identified this as a key audit matter.</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ol style="list-style-type: none"> 1) Assessed the Company's accounting policies with respect to impairment of investments in foreign subsidiary are in compliance with the requirements of Ind AS 36 Impairment of Assets. 2) Obtained an understanding of the assumption used by the Management, including design and implementation of controls over the valuation and impairment of investments in foreign subsidiary and also validation of Management review controls; 3). Tested the operating effectiveness of the controls over the valuation and impairment of investments in foreign subsidiary. 4) Obtained and reviewed the valuation report issued by the Company's independent valuation experts, and assessed the expert's competence, capability and objectivity. 5) Verified completeness, arithmetical accuracy and validity of the data like revenue, profit and cash flow projections used in the calculations; 6) Verified the reasonableness of key assumptions like terminal growth rates and the selection of discount rates. 7) Assessed the Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in carrying value of Investment in foreign subsidiary. 8) Assessed the adequacy and appropriateness of the disclosures made in the financial statements as prescribed in Indian Accounting Standards and applicable financial reporting framework.
	<p>Capitalization and impairment of Internally generated Intangible asset under development:</p> <p>(Refer Notes 6 to the Standalone financial Statements)</p> <p>The Company has capitalised ₹ 4,426.89 lakhs of intangibles in the nature of GIS database during the year and has an amount of ₹ 5,724.41 lakhs under development as at March 31, 2023 for the same.</p>	<p>Our audit approach includes but are not limited to the following :</p> <ol style="list-style-type: none"> a) Assessed the appropriateness of the Company's accounting policies for compliance with IND AS 36 "Impairment of asset" and IND AS 38 "Intangible Asset" and on a sample basis tested available documentation to consider whether the criteria for capitalization and impairment of asset were met.

<p>Intangible asset under development are deemed significant to our audit considering the significance of the amount involved. The significant level of Intangible assets under development requires consideration of the determination of the timing of when the asset meets specific capitalisation criteria as per Ind 38 "Intangible Assets". This involves Management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure the costs reliably. In addition, determining whether there are any indication of impairment of the carrying value of assets, that requires Management judgment and assumptions, which are affected by future market, technological and economic developments. Accordingly, we have determined this to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> b) Performed walkthroughs of Internally generated intangible assets under development process and assessed the design effectiveness and operating effectiveness for key controls. c) Performed tests of details on a test check basis of capitalisation of project related costs during the year and obtained underlying evidence to verify whether the costs qualify for capitalization as per specific capitalisation criteria as per Ind 38 "Intangible Assets". d) Evaluated the methodology, source data and reasonableness of the key assumptions i.e the long-term growth rate used in forecasts, including consideration of the current and estimated industry and economic conditions for appropriate forecast of future revenue projections used by the Company to test the carrying value of Intangible asset under development for impairment. e) We assessed the adequacy and appropriateness of the disclosures made by the Company in accordance with Ind AS 36 and 38 in the accompanying financial statements.
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Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government

of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow 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.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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 standalone financial statements – Refer Note 32 to the standalone 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.
 - iv. 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any

other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 23101739BGXTVJ1390

Place: Mumbai
Date: May 30, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
 ICAI Firm Registration No. 105047W

Amrish Vaidya
 Partner
 Membership No. 101739
UDIN: 23101739BGXTVJ1390

Place: Mumbai
 Date: May 30, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks/ financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- iii.
- (a) According to the information explanation provided to us, the Company has made Investments, provided loans to subsidiaries.
- (A) The details of such loans and Investments to subsidiaries are as follows:

	Loans
Aggregate amount provided during the year	
- Subsidiaries	100 lakhs
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiary	75.32 lakhs

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made and grant of all loans are not prejudicial to the interest of the Company. However, the loan and interest has been provided for in the standalone financial statements with respect to subsidiary amounting to ₹ 1,469.05 lakhs.
- (c) In respect of the loans outstanding on the balance sheet date, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest. In case of one loan aggregating to ₹ 1,544.40 lakhs schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest for such loans.
- (d) There are no amounts overdue for more than ninety days in respect of the loan granted to Other Parties.
- (e) According to the information explanation provided to us, the loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	₹ 1,544.40 lakhs
Total	₹ 1,581.80 lakhs
Percentage of loans/advances in nature of loans to the total loans	97.64%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans given.

- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not generally been regularly deposited by the Company with the appropriate authorities though delay in deposit have not been serious.

According to the information and explanation given to us, no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in lakhs.	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	593.73	-	AY 2018-19	National Faceless Appeal Centre	
Income Tax Act, 1961	Income Tax	4.16	-	AY 2012-13	National Faceless Appeal Centre	

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares and share warrants during the year and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.

xi.

- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor

on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii.

(a) The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

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 standalone financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi.

(a) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 23101739BGXTVJ1390

Place: Mumbai
Date: May 30, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Genesys International Corporation Limited on the Financial Statements for the year ended March 31, 2023

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Genesys International Corporation Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements 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) (the "Guidance Note").

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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be

prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 23101739BGXTVJ1390

Place: Mumbai

Date: May 30, 2023

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2023

(₹ in Lakhs)

Particulars	Note No.	As at	
		31 March 2023	31 March 2022
I. ASSETS			
1) NON-CURRENT ASSETS			
Property, plant & equipment	3	4,614.78	1,510.24
Right-of-use assets	3	1,219.24	1,136.97
Capital work in progress	4	754.13	599.27
Intangible assets	5	361.55	170.56
Intangible under development	6	5,724.41	1,297.52
Financial assets:			
Investments	7a	13,334.79	5,935.39
Loans	8a	33.80	36.80
Other financial assets	9a	264.66	240.93
Deferred tax assets (net)	10	2,688.88	2,730.90
Other non current assets	11a	836.44	24.06
Income tax assets (net)	12	166.91	349.34
Total non-current assets		29,999.59	14,031.98
2) CURRENT ASSETS			
Financial assets:			
Investments	7b	5,114.12	599.97
Trade receivables	13	8,432.20	4,914.60
Cash and cash equivalents	14a	1,053.14	2,132.82
Bank balances other than cash and cash equivalents	14b	543.00	58.63
Loans	8b	78.91	3.60
Other financial assets	9b	7,783.74	4,420.81
Other current assets	11b	1,165.99	539.35
Total current assets		24,171.10	12,669.78
TOTAL ASSETS		54,170.69	26,701.76
II. EQUITY AND LIABILITIES			
1) EQUITY			
Share capital	15	1,887.75	1,568.14
Other equity	16	42,539.62	18,064.30
Total equity		44,427.37	19,632.44
2) NON-CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17a	1,734.29	132.59
Lease liabilities	29	447.13	280.39
Provisions	18a	724.27	596.54
Total non-current liabilities		2,905.69	1,009.52
3) CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17b	1,504.18	1,009.75
Lease liabilities	29	246.16	349.98
Trade payables	19		
i) Total outstanding dues of micro enterprises and small enterprises		25.97	8.44
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,127.16	2,024.40
Other financial liabilities	20	2,230.95	2,154.95
Other current liabilities	21	306.91	259.22
Provisions	18b	273.24	229.47
Current tax liabilities (net)	22	123.06	23.58
Total current liabilities		6,837.63	6,059.79
TOTAL EQUITY AND LIABILITIES		54,170.69	26,701.76

Notes forming integral part of the Financial Statements 1 to 42

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

GENESYS INTERNATIONAL CORPORATION LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2023

(₹ In Lakhs except earning per share)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I. Income			
Revenue from operations	23	17,991.20	11,962.92
Other income	24	644.02	441.12
Total income		18,635.22	12,404.03
II. Expenses			
Project expenses		4,985.99	3,449.82
Employee benefit expenses	25	5,312.14	4,578.90
Finance costs	26	267.39	245.63
Depreciation and amortization expense	3a	1,365.17	1,018.39
Other expenses	27	1,852.43	1,128.93
Total expenses		13,783.12	10,421.67
III. Profit/(loss) before exceptional items and tax		4,852.10	1,982.37
IV. Exceptional items	7a & 8b	-	10,038.88
V. Profit/(loss) before tax		4,852.10	(8,056.51)
VI. Tax expenses:	28		
Current tax		899.64	250.30
Deferred tax		61.94	130.84
Tax adjustment for earlier years		44.58	0.30
Total tax expenses		1,006.16	381.44
VII. Profit/(loss) after tax		3,845.94	(8,437.95)
VIII. Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Re measurement of net defined benefit plans		(68.41)	118.08
Income tax effect on the items above	28	19.92	(34.38)
IX. Other comprehensive income for the year (net of taxes)		(48.49)	83.70
X. Total comprehensive income / (losses) for the year		3,797.45	(8,354.26)
XI. Earnings per equity share	36		
Equity shares of face value of ₹ 5 each			
Basic		10.96	(27.00)
Diluted		10.65	(25.01)

Notes forming integral part of the Financial Statements 1 to 42

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	4,852.10	(8,056.51)
Adjustments for:		
Depreciation amortization and expenses	1,365.17	1,018.39
Interest income	(55.47)	(139.75)
(Gain) / loss on sale of property, plant and equipment	(0.20)	-
Bad debts written off	9.90	673.27
Provision for doubtful debts provided / (written back)	349.27	(482.71)
Provision for advance written back	-	(74.52)
Provision of impairment loss of financials assets	-	10,038.88
(Profit) / loss on sale of investment (net)	(193.44)	(14.45)
Fair value of investments in mutual funds	(46.49)	(2.09)
Finance cost	267.40	245.64
Share based payment expenses	268.62	141.65
Unrealised exchange (gain) / loss	(175.28)	(170.42)
	1,789.48	11,233.89
Operating profit before working capital changes		
Adjustments for increase / (decrease) in working capital:		
Trade receivable	(3,693.20)	(1,123.37)
Other financial assets	(4,354.81)	(1,558.94)
Other assets	(637.28)	73.19
Trade payables	111.99	1,051.10
Financial liabilities	18.15	3,945.52
Other liabilities and provisions	150.77	85.10
	(8,404.38)	2,472.60
Cash Generated from Operations	(1,762.80)	5,649.98
Income taxes paid (net)	(662.32)	(286.87)
Net Cash Generated from Operating Activities [A]	(2,425.12)	5,363.11
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(4,845.12)	(1,953.37)
Purchase of Intangible Assets	(334.33)	(169.45)
Purchase of CWIP & Intangible Assets Under Development	(4,479.72)	(1,896.78)
Proceeds from sale of property, plant and equipments	(0.42)	-
Purchase of non-current investments	(7,399.40)	-
Purchase of current investments	(18,119.15)	(4,505.93)
Proceeds from sale of investments	13,844.92	4,739.67
Fixed deposits (net)	503.88	42.75
Interest received	31.28	29.22
Advances received / (given)	(72.32)	4.56
Net Cash used in Investing Activities [B]	(20,870.38)	(3,709.33)

GENESYS INTERNATIONAL CORPORATION LIMITED

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	18,692.13	-
Proceeds from exercise of share options	198.38	109.51
Proceeds from issuance of share warrents	1,874.99	228.75
Principal paid on lease liabilities	(400.39)	(313.58)
Interest paid on lease liabilities	(76.88)	(83.76)
Proceeds / (repayment) from/of long term borrowings (net)	1,601.69	48.58
Proceeds / (repayment) from/of short term borrowing (net)	675.80	458.69
Interest paid	(349.90)	(104.29)
Net cash flow from /(used in) financing activities [C]	22,215.82	343.90
Net increase in cash & cash equivalents [A+B+C]	(1,079.68)	1,997.68
Cash and cash equivalents at the beginning of the year	2,132.82	135.14
Cash and cash equivalents at the end of the year	1,053.14	2,132.82
Components of cash & cash equivalents		
Cash on hand	26.20	40.31
Cheque in hand	-	284.56
Balances with banks in current accounts	1,026.94	1,807.95
Cash and cash equivalents at the end of the year	1,053.14	2,132.82

Disclosures as required by IND AS 7 - "Cash Flow Statements" - changes in liabilities arising from financing activities:-

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
Opening Balance	1,142.34	635.07
Non cash movement		
Accrual of interest	-	-
Conversion of Compulsorily convertible debentures	(181.35)	
Cash movement		
Proceeds / (repayment) from/of long term borrowings (net)	1,601.68	48.58
Proceeds / (repayment) from/of short term borrowing (net)	675.80	458.69
Closing balance	3,238.47	1,142.34

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Standalone statement of changes in Equity for the year ended 31 March 2023

A Equity Share Capital

(₹ In Lakhs)

Particulars	Equity share capital	
	No. of Shares	Amount
Balance as on 1 April 2021	3,12,25,712	1,561.29
Add: Share issue during the year [refer note no 15 (i)]	1,37,040	6.85
Balance as on 31 March 2022	3,13,62,752	1,568.14
Add: Share issue during the year [refer note no 15 (i)]	63,92,347	319.61
Balance as on 31 March 2023	3,77,55,099	1,887.75

B Other Equity (₹ In Lakhs)

Particulars	Capital reserves	Share application money pending allotment	Share warrant	Equity component of compound financials instrument	Securities premium	General reserve	Share option outstanding account	Special economic zone re-investment reserve	Retained earnings	Other comprehensive income	Total other equity
Balance as of 1 April 2021	1,735.06	-	-	-	1,471.94	2,345.85	-	429.56	18,305.55	8.89	24,296.85
Loss for the year	-	-	-	-	-	-	-	-	(8,437.95)	-	(8,437.95)
Other comprehensive income	-	-	-	-	-	-	-	-	-	83.70	83.70
Transactions with owners in their capacity as owners:											
Additions during the year	-	109.50	-	-	109.29	-	-	-	-	-	218.79
Share allotted during the year	-	(92.83)	-	-	-	-	-	-	-	-	(92.83)
Stock options exercised during the year	-	-	-	-	-	-	(23.30)	-	-	-	(23.30)
Share based expenses	-	-	-	-	-	-	141.65	-	-	-	141.65
Issue of share warrant	-	-	228.75	-	-	-	-	-	-	-	228.75
Issue of convertible debentures	-	-	-	1,648.65	-	-	-	-	-	-	1,648.65
Transfer to special economic zone re-investment reserve	-	-	-	-	-	-	-	435.56	(435.56)	-	-
Transfer from special economic zone re-investment reserve on utilization	-	-	-	-	-	-	-	(21.58)	21.58	-	-
Balance as of 31 March 2022	1,735.06	16.67	228.75	1,648.65	1,581.23	2,345.85	118.35	843.54	9,453.62	92.59	18,064.30

(₹ In Lakhs)

Particulars	Capital reserves	Share application money pending allotment	Share warrant	Equity component of compound financials instrument	Securities premium	General reserve	Share option outstanding account	Special economic zone re-investment reserve	Retained earnings	Other comprehensive income	Total other equity
Balance as of 1 April 2022	1,735.06	16.67	228.75	1,648.65	1,581.23	2,345.85	118.35	843.54	9,453.62	92.59	18,064.30
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	3,845.94	-	3,845.94
Other comprehensive income	-	-	-	-	-	-	-	-	-	(48.49)	(48.49)
Transactions with owners in their capacity as owners:											
Additions during the year	-	20,101.10	-	-	20,479.21	-	-	-	-	-	40,580.31
Shares allotted during the year	-	(20,115.16)	(228.75)	(1,648.65)	-	-	-	-	-	-	(21,992.56)
Shares issued on exercise of employee stock	-	-	-	-	-	-	(53.49)	-	-	-	(53.49)
Share based expenses	-	-	-	-	-	-	268.62	-	-	-	268.62
Issue of convertible debentures	-	-	-	-	-	-	-	-	-	-	-
Issue of share warrant	-	-	1,874.99	-	-	-	-	-	-	-	1,874.99
Transfer to special economic zone re-investment reserve	-	-	-	-	-	-	-	1,526.49	(1,526.49)	-	-
Transfer from special economic zone re-investment reserve on utilization	-	-	-	-	-	-	-	(854.34)	854.34	-	-
Balance as of 31 March 2023	1,735.06	2.61	1,874.99	-	22,060.44	2,345.85	333.48	1,515.69	12,627.41	44.10	42,539.62

**For and on behalf of the Board of Directors
of Genesys International Corporation Limited**

**As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W**

Amrish Vaidya
Partner
Membership No. 101739

Date: 30 May 2023
Place: Mumbai

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Date: 30 May 2023
Place: Mumbai

Ravi Kumar Jatavallabha V Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1. Company's Background

Genesys International Corporation Limited (herein after referred as 'Company' or 'GICL') is engaged in providing Geographical Information Services comprising of photogrammetry, remote sensing, cartography, data conversion, state of the art terrestrial and 3D geo-content including location navigation mapping and other computer based related services.

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

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

Authorization of Financial Statements: The Financial Statements were authorized for issuance in accordance with a resolution of the Board of Directors in its meeting held on 30 May 2023.

2. Significant Accounting Policies

2.1. Basis of preparation of Ind AS financial statements

a) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

b) Basis of Measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS: -

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Share based payment transactions
- iii) Net Defined Benefit obligations

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

on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

c) Use of Estimates and Judgments:

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

Critical estimates and judgments

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

2.2. Revenue recognition

Company earns revenue primarily from Geographical Information Services comprising of photogrammetry, remote sensing, cartography, data conversion, state of the art terrestrial and 3D geo-content including location and other computer based related services.

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

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Company disaggregates revenue from contracts with customers by geography.

The Company uses the following critical accounting estimates in Revenue recognition:

The company's contract with Customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgments are also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The company exercises judgments in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Revenue for fixed price contract is recognized using percentage-of completion method. The Company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

2.3. Property, Plant and equipment

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the assets derecognized.

Depreciation:

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of PPE in whose case the life of the items of PPE has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Particulars	Useful Life
- Computer hardware (including servers & networks)	3 years
- Imaging Systems	3 years
- Other Assets	As per Useful Life specified in Schedule II

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Assets costing individually ₹ 5,000/- or less are fully depreciated in the year of purchase / installation.

Residual value is considered as Nil for all the assets.

2.4 Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Indian Accounting Standard on Intangible Assets.

Amortisation:

Amortization of Intangible assets is provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of Intangible assets in which case the life of the items of Intangible assets has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc.

Particulars	Useful Life
- Computer software	3 years
- GIS database	3 years

Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Assets costing individually ₹ 5,000/- or less are fully amortised in the year of purchase / installation.

Residual value is considered as Nil for all the assets.

2.5. Intangible Assets Under Development

Internal development costs for core technology are recognized as an intangible asset if, and only if, all of the following have been demonstrated:

- The technical feasibility to complete the project.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate resources to complete the project.
- The cost of developing the asset can be measured reliably.

Internally generated databases are capitalized until a certain level of map quality is reached and ongoing activities focus on maintenance. Internal software costs relating to development of non-core software with an estimated average useful life of less than one year and engineering costs relating to the detailed manufacturing design of new products are expensed in the period in which they are incurred.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. All expenditures on research activities are expensed in the income statement as incurred.

2.6. 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.

2.7. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on

initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

b) Subsequent measurement (Non derivative financial instruments)

1. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Interest income from these financial assets is included in other income.

4. Investment in Subsidiaries and Associates:

Investment in subsidiaries and Associates are measured at cost less impairment.

5. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

6. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

c) Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

d) De-recognition of financial instruments

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f) Convertible Debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible debentures, the fair value of the liability portion of an optionally convertible debentures is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification. Transaction costs are

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FOR THE YEAR ENDED MARCH 31, 2023

deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.8. Fair Value measurement of Financial Instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.9. Impairment of assets

a) Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

b) Non-Financial Assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.10. Leases

Company as a lessee

The Company's leases mainly comprise buildings and plant and equipment. The Company leases premises for office use and staff accommodation facilities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

The Company also has leases for equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the lease payments that are not paid at the

commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Company as a Lessor:

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

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

2.11. Foreign Currency Transactions

a. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity and its foreign branches operates ('the functional currency'). The Ind AS Financial Statements are presented in Indian rupee (₹), which is the functional and presentation currency of the Company and its foreign branches.

b. Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.12. Employee Benefits

a. Short-term obligations –

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Other long term employee benefit obligations:

i. Defined contribution plans

Provident fund: Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due. Both the employee and the Company make monthly contributions to the provident fund scheme equal to the specified percentage of the covered employees' basic salary.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

ii. Defined benefit plans

Gratuity: The employees' gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the

tenure of employment with the Company. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

c. Share based payments

The fair value of the options granted under the scheme of the "Company Employee Option Plan", is recognized as employee benefits expense with the corresponding increase in equity. The total amount to be expensed is determined by the reference to the fair value of the options granted:

- including any market conditions (e.g., the entity's share price)
- excluding the impact of any service and non- market performance vesting conditions (profitability, sales growth targets and remaining an employee of the entity over the specified period), and
- including the impact of any non-vesting conditions (e.g., the requirement for the employee to save or holding shares for the specific period of time)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimate of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit and loss, with the corresponding adjustments to equity.

2.13. Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the Balance Sheet date.

Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax

asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.14. Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted

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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.

2.15. Cash and Cash Equivalents

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

2.16. 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.

2.17 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.18 Provisions and Contingencies

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.19 Government Grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

2.20 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2A) Standards (including amendments) issued

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Standards that became effective during the year

a) Ind AS 37 – Onerous Contracts- Cost of Fulfilling a Contract

Ind AS 37 defines an onerous contract as a contract in which the unavoidable costs (costs that the Company has committed to pursuant to the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments to Ind AS 37 clarify, that the costs relating directly to the contract consist of both:

- The incremental costs of fulfilling that contract- e.g. direct labour and material; and
- An allocation of other costs that relate directly to fulfilling contracts: e.g. Allocation of depreciation charge on property, plant and equipment used in fulfilling the contract.

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The Company, prior to the application of the amendments, did not have any onerous contracts.

As a result of the amendments, certain other directly related costs have now been included by the Company in determining the costs of fulfilling the contracts. The Company has therefore recognized an additional onerous contract provision as at 01 April 2022.

In accordance with the transitional provisions, the Company applies the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application) and has not restated its comparative information.

b) Ind AS 103– References to the Conceptual Framework

The amendments update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendment also add a new exception in Ind AS 103 for liabilities and contingent liabilities.

c) Ind AS 16 – Property, Plant and Equipment: Proceeds Before Intended Use

The amendment to Ind AS 16 clarifies that any excess of net sale proceeds of items produced over the cost

of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments had no impact on the year-end financial statements of the Company as there were no sales of such items.

d) Ind AS 109 – Financial Instruments - Fees in the ‘10 per cent’ test for derecognition of financial liability

The amendment clarifies which fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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3. Property, Plant and Equipments

Particulars	Gross Block					Depreciation / Amortization					Net Block	
	As at 1 April 2022	Reclassification	Addition during the year	Deletions during the year	As at 31 March 2023	As at 1 April 2022	Reclassification	For the year	Deletions during the year	As at 31 March 2023	As at 31 March 2023	
Aircraft*	-	-	350.65	-	350.65	-	-	3.94	-	3.94	346.71	
Computer Hardware	2,916.57	-	934.84	-	3,851.41	2,645.74	-	303.47	-	2,949.21	902.20	
Furniture & Fixtures	500.93	-	6.05	(351.89)	155.09	470.40	-	4.52	(351.69)	123.23	31.86	
Office Equipments	369.87	-	58.12	(37.26)	390.73	304.87	-	27.11	(37.26)	294.72	96.01	
Vehicles	938.48	-	654.01	-	1,592.49	535.58	-	149.67	-	685.25	907.24	
Electrical Installation	36.96	-	-	-	36.96	35.31	-	0.18	-	35.49	1.47	
Leasehold Improvement	347.04	-	5.58	-	352.62	33.65	-	11.17	-	44.82	307.80	
Camera Equipment	4,124.12	-	2,034.28	-	6,158.40	3,698.18	-	438.73	-	4,136.91	2,021.49	
Subtotal (A)	9,233.97	-	4,043.53	(389.15)	12,888.35	7,723.73	-	938.79	(388.95)	8,273.57	4,614.78	
Right-of-use assets												
Computer equipments	1,342.41	-	214.49	-	1,556.90	856.52	-	325.84	-	1,182.36	374.54	
Premises	893.99	-	252.87	(11.09)	1,135.77	242.90	-	59.23	(11.06)	291.07	844.70	
Subtotal (B)	2,236.40	-	467.36	(11.09)	2,692.67	1,099.42	-	385.07	(11.06)	1,473.43	1,219.24	
Total (A+B)	11,470.37	-	4,510.89	(400.24)	15,581.02	8,823.15	-	1,323.86	(400.01)	9,747.00	5,834.02	

Note:

*The aircraft(s) has been capitalized under Property Plant and Equipment on the principal of substance over form in accordance with the applicable IND AS. The aircraft(s) will be exclusively used by the company for the data collection.

Particulars	Gross Block					Depreciation / Amortization					Net Block	
	As at 1 April 2021	Reclassification	Addition during the year	Deletions during the year	As at 31 March 2022	As at 1 April 2021	Reclassification	For the year	Deletions during the year	As at 31 March 2022	As at 31 March 2022	
Computer Hardware	2,745.29	-	171.29	-	2,916.57	2,426.40	-	219.34	-	2,645.75	270.82	
Furniture & Fixtures	496.98	-	3.95	-	500.93	453.60	-	16.80	-	470.40	30.53	
Office Equipments	332.40	-	37.81	(0.35)	369.87	284.32	-	20.56	(0.01)	304.87	65.00	
Vehicles	803.71	-	134.77	-	938.48	460.76	-	74.82	-	535.57	402.91	
Electrical Installation	35.18	(49.46)	51.23	-	36.96	35.18	(1.00)	1.12	-	35.31	1.65	
Leasehold Improvement	260.33	49.46	37.25	-	347.04	24.69	-	7.96	-	33.65	313.39	
Camera Equipment	3,947.00	-	177.12	-	4,124.12	3,433.44	-	264.74	-	3,698.18	425.94	
Subtotal (A)	8,620.89	-	613.42	(0.35)	9,233.97	7,118.39	-	605.34	(0.01)	7,723.73	1,510.24	
Right-of-use assets												
Computer equipments	1,093.52	-	248.89	-	1,342.41	561.18	-	295.34	-	856.52	485.88	
Premises	935.87	-	-	(41.88)	893.99	232.62	-	48.40	(38.12)	242.90	651.09	
Subtotal (B)	2,029.39	-	248.89	(41.88)	2,236.40	793.80	-	343.74	(38.12)	1,099.42	1,136.97	
Total (A+B)	10,650.28	-	862.31	(42.23)	11,470.37	7,912.19	-	949.08	(38.13)	8,823.15	2,647.21	

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4. Capital Work-in-progress ageing Ageing as at March 31, 2023

Particulars	Amount of CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Leasehold improvement	115.62	-	-	115.62
Computer Hardware	39.24	599.27	-	638.51
Total	154.86	599.27	-	754.13

Ageing as at March 31, 2022

Particulars	Amount of CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Computer Hardware	599.27	-	-	599.27

5. Intangible Assets

Particulars	Gross Block		Amortization		Net Block	
	As at 1 April 2022	Addition during the year	Deletions during the year	For the year	As at 31 March 2023	As at 31 March 2023
GIS Database	1,134.99	-	-	-	1,134.99	-
Computer Software	1,560.23	334.33	-	1,389.67	143.34	1,533.01
Total	2,695.22	334.33	-	3,029.55	143.34	2,668.00

6. Intangibles assets under development

Particulars	Gross Block		Amortization		Net Block	
	As at 1 April 2021	Addition during the year	Deletions during the year	For the year	As at 31 March 2022	As at 31 March 2022
GIS Database	1,134.99	-	-	-	1,134.99	-
Computer Software	1,440.84	119.39	-	1,320.36	69.31	1,389.67
Total	2,575.83	119.39	-	2,455.35	69.31	170.56

6. Intangibles assets under development

Ageing as at March 31, 2023

Particulars	Amount of CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
GIS Database	4,426.89	1,297.52	-	5,724.41

Ageing as at March 31, 2022

Particulars	Amount of CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
GIS Database	1,297.52	-	-	1,297.52

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

7. Financial assets - Investments

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Unquoted		
(A) Investment carried at Cost:		
(i) Investment in Equity Instruments of Subsidiary		
(i) 20,77,436 Ordinary Shares (Previous Year: 12,27,107) of € 1 each of M/s. A. N. Virtual World Tech Limited, Cyprus	21,453.57	14,054.17
(ii) Investment in Optionally Convertible Debentures of Subsidiary		
(i) 31,720 [1.5%] Optionally Convertible Debentures (Previous Year: 31,720) of € 17.94 each in A.N. Virtual Worldtech Limited, Cyprus	451.01	451.01
	21,904.58	14,505.18
Less: Provision for Impairment [refer note (i)]	(8,569.79)	(8,569.79)
	13,334.79	5,935.39
(i) Investment in Debentures of Others		
1,100,000 [0%] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Debt Component	524.63	524.63
Less: Provision for Impairment [refer note (ii)]	(524.63)	(524.63)
	-	-
(B) Investment carried at fair value through Profit and Loss:		
1,100,000 [0%] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Equity Component	575.37	575.37
Less: Provision for Impairment [refer note (ii)]	(575.37)	(575.37)
	-	-
Total investments	13,334.79	5,935.39

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Investments in Mutual Funds at fair value through profit and loss		
- Investments in mutual funds (quoted) [refer footnote (iii)]	5,114.12	599.97
Total investments	5,114.12	599.97

c. Aggregate value of quoted and unquoted investments is as follows:

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Aggregate amount of quoted investments	5,114.12	599.97
Aggregate value of unquoted investments (net of impairment)	13,334.79	5,935.39
Aggregate market value of quoted investments	5,114.12	599.97
Aggregate value of impairment of investments	(9,669.79)	(9,669.79)

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FOR THE YEAR ENDED MARCH 31, 2023

Footnotes:

- (i) As at 31 March 2022, the Company's Subsidiary, viz. A N Virtual World Tech Limited, Cyprus, had impaired intangible asset. As a result the Company had impaired ₹ 8,569.79 lakhs on its investment in the said subsidiary. However, management believes that the new Geospatial policy augers well for the business and its content strategy. Substantial traction is expected in this space for the Group.
- (ii) Management had carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets and investments during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its investments amounting to ₹ 1,100 Lakhs considering the terms of investments, financial position and communications carried out with the investee company. The management is hopeful regarding the realisation of the investment, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.
- (iii) Details of investments in mutual funds (quoted) designated at FVTPL: (₹ in Lakhs)

Particulars	Number of units		NAV		Amount	Amount
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Bandhan Ultra Short Term Fund-Reg(G) (erstwhile IDFC Ultra Short Term Fund Regular Plan - Growth)	3,361.92	48,63,885.48	12.9783	12.3352	0.44	599.97
SBI Overnight Fund Regular Growth	1,41,718.23	-	3608.3191	-	5,113.65	-
Nippon India Overnight Fund-Reg(G)	33.84	-	119.8626	-	0.04	-
Total					5,114.12	599.97

8. Loans

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Unsecured, considered good		
Loan to employee	33.80	36.80
Total	33.80	36.80

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Unsecured, considered good		
Loan to employee	3.60	3.60
Credit impaired		
Loan to related party including interest thereon	1,544.40	1,469.09
Less: provision for impairment*	(1,469.09)	(1,469.09)
Total	78.91	3.60

*As at 31 March 2022, the Company had made an impairment provision of ₹ 1,469.09 lakhs on loan given to its step down subsidiary, viz. Virtual World Spatial Technology Private Limited, India.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

9. Other financial assets

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Security deposits	47.34	42.81
Earmarked balances with banks*	217.32	198.12
Total	264.66	240.93

* Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India [refer note 17(b)] and fixed deposit pledged against bank guarantees.

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Unbilled revenue	7,431.49	4,017.48
Export incentive receivable	-	311.89
Interest accrued and due*	33.29	9.11
Security deposits	138.67	32.71
Others	37.29	18.75
Earmarked balances with banks**	143.00	30.87
Total	7,783.74	4,420.81

*Interest accrued and due include amount recoverable from related parties amounting to ₹ 4.26 lakhs (previous year ₹ 1.94 lakhs) towards optionally convertible debentures. - [refer note 35: Related party disclosures].

** Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India [refer note 17(b)] and fixed deposit pledged against bank guarantees.

10. Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Deferred tax assets		
On provision for employee benefits	290.47	240.54
On property, plant and equipment	170.94	627.21
On provision for doubtful debts	199.04	(97.33)
On Lease liabilities	201.89	183.56
On carry forward business losses	-	-
Gain on securities carried at fair value through profit or loss	-	-
Mat credit assets	2,195.12	2,108.62
Total	3,057.46	3,062.60
Deferred tax liabilities		
On Right-to-use assets	(355.04)	(331.09)
Gain on securities carried at fair value through profit or loss	(13.54)	(0.61)
Total	(368.58)	(331.70)
Recognition of deferred tax asset (net)		
Balance sheet		
Deferred tax asset	3,057.46	3,062.60
Deferred tax liabilities	(368.58)	(331.70)
Deferred tax assets / (liabilities), net	2,688.88	2,730.90

Refer note no.28 for details of deferred tax assets realised in the statement of profit & loss for current and previous years.

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11. Other assets

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Capital advances		
Unsecured, considered good	810.50	8.76
Unsecured, credit impaired	250.00	250.00
Less: provision for impairment [refer note(i)]	(250.00)	(250.00)
Prepaid expenses	25.94	15.30
Total	836.44	24.06

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Other advances		
Unsecured, considered good	881.14	441.75
Unsecured, credit impaired	1,435.00	1,435.00
Less: provision for impairment [refer note(ii)]	(1,435.00)	(1,435.00)
Prepaid expenses	166.32	97.60
Balance with Government	118.53	-
Total	1,165.99	539.35

- (i) Management had carried out detailed assessment of Covid-19 impact on the Company's recoverability and carrying value of its assets during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its capital advances amounting to ₹ 250 Lakhs considering the substantial time lag in the delivery and communications carried out with the party. The management is hopeful about the recovery / delivery of the above amount, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.
- (ii) Management had carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its advances amounting to ₹ 1,435 Lakhs considering the terms of the advances and communications carried out with the party. The management is hopeful about the recovery of the above amount, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.

12. Income tax assets (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Advance income tax (net of provision ₹ 376.52 lakhs (as at 31 March, 2022: ₹ 395.36 lakhs)	166.91	349.34
Total	166.91	349.34

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13. Trade receivables

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Trade receivables		
Unsecured, considered good	8,432.20	4,914.60
Unsecured, considered doubtful	683.51	334.24
	9,115.71	5,248.84
Less: Allowance for bad and doubtful debts (refer note (i))	(683.51)	(334.24)
Total	8,432.20	4,914.60

(i) In 31 March 2023, Trade receivable includes balance receivable from related parties amounting to ₹ 804.85 lakhs. [refer note 35: Related party disclosures].

(ii) Ageing for trade receivables as at 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,700.09	1,931.32	1,532.05	1,085.51	27.76	155.47	8,432.20
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	314.44	-	369.07	683.51
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	3,700.09	1,931.32	1,532.05	1,399.95	27.76	524.54	9,115.71
Less: allowance for bad and doubtful debts							(683.51)
							8,432.20

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(iii) Ageing for trade receivables as at 31 March 2022 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,360.02	2,745.26	192.15	164.05	258.80	194.32	4,914.60
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	334.24	334.24
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,360.02	2,745.26	192.15	164.05	258.80	528.56	5,248.84
Less: allowance for bad and doubtful debts							(334.24)
							4,914.60

14a. Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Cash on hand	26.20	40.31
Cheque in hand	-	284.56
Balances with banks in current accounts	1,026.94	1,807.95
Bank deposit with maturity of less than or equal to 3 months	-	-
Total	1,053.14	2,132.82

14b. Bank balances other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Unpaid dividend	0.55	0.85
Bank deposits with maturity of more than 3 months and less than 12 months (pledged)	-	-
Earmarked balances with banks*	542.45	57.78
Total	543.00	58.63

* Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India [refer note 17(b)] and fixed deposit pledged against bank guarantees.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

15. Share capital

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Equity shares		
Authorized		
5,10,00,000 Equity shares of ₹ 5/- each (31 March 2022: 5,10,00,000 Equity shares of ₹ 5/- each)	2,550.00	2,550.00
Issued, subscribed & paid-Up		
3,77,55,099 Equity shares of ₹ 5/- each fully paid (31 March 2022: 3,13,62,752 Equity shares of ₹ 5/- each fully paid)	1,887.75	1,568.14
Total	1,887.75	1,568.14

(i) Reconciliation of number of equity share outstanding as at the beginning and at the end of year

Particulars	31 March 2023		31 March 2022	
	Number	Amount (₹ In lakhs)	Number	Amount (₹ In lakhs)
Shares outstanding at the beginning of the year	3,13,62,752	1,568.14	3,12,25,712	1,561.29
Add: Shares issued during the year	63,92,347	319.61	1,37,040	6.85
Shares outstanding at the end of the year	3,77,55,099	1,887.75	3,13,62,752	1,568.14

(ii) Terms/rights attached to equity shares

- (a) The Company has one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (b) Compensation Committee of the Board of Directors has granted options to the eligible employees. First 10,00,000 options granted in October 2015, in terms of Company's ESOP Scheme- 2010. Further Compensation Committee of the Board of Directors has also granted 21,800 Stock Options in May 2021 out of the total lapsed Options aggregating to 221,800 to its eligible employees under the Company's ESOP Scheme- 2010.
- (c) Furthermore, 10,00,000 options granted in January 2021, in terms of the Company's ESOP Scheme 2020, During the year, the company has issued and allotted 271,647 Equity Shares of ₹ 5 each, pursuant to exercise of Employee stock options scheme 2020 by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement. Further Compensation Committee of the Board of Directors has also granted 27,500 Stock Options in April 2022 out of the total lapsed Options aggregating to 50,000 to its eligible employees under the Company's ESOP Scheme- 2020.
- (d) During the year, the Compensation Committee of the Board of Directors has granted 295,000 stock options in 2022 to the eligible employees, in terms of Company's ESOP Scheme- 2022.
- (e) One stock option granted represents one equity share of ₹ 5/- each.
- (f) During the period of five financial years immediately preceding the Balance Sheet date, the company has not:
 - allotted any equity shares pursuant to any contract without payment being received in cash; and
 - bought back any equity shares.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(iii) The details of shareholders holding more than 5% shares as at March 31, 2023 and March 31, 2022 are set out below:

Name of the Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 5/- each fully paid				
Saroja Siraj Malik	37,50,833	9.93%	37,50,833	11.96%
Sunita Hemrajani	29,80,426	7.89%	29,80,426	9.50%
Kilam Holdings Ltd	63,87,788	16.92%	63,87,788	20.37%
Kadam Holding Ltd	33,30,700	8.82%	33,30,700	10.62%

(iv) Details of shares held by Promoter at the end of the year:

Name of the Promoter	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of shares	% held	No. of shares	% held	
Equity shares of ₹ 5/- each fully paid					
Sajid Siraj Malik	5,10,581	1.35%	5,10,581	1.63%	-0.28%
Saroja Siraj Malik	37,50,833	9.93%	37,50,833	11.96%	-2.02%
Shazia Ilmi Malik	10,10,000	2.68%	10,10,000	3.22%	-0.55%
Sohel Malik	1,000	-*	1,000	-*	0.00%
Kilam Holdings Ltd	63,87,788	16.92%	63,87,788	20.37%	-3.45%
Kadam Holding Ltd	33,30,700	8.82%	33,30,700	10.62%	-1.80%

*Represents value less than 0.01%

16. Other equity

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Capital reserve		
Opening balance	1,735.06	1,735.06
Add: received during the year	-	-
Closing balance	1,735.06	1,735.06
Share warrant		
Opening balance	228.75	-
Add: received during the year	1,874.99	228.75
Less: shares allotment made during the year	(228.75)	-
Closing balance	1,874.99	228.75
Equity component of compound financial instrument		
Opening balance	1,648.65	-
Add: received during the year	-	1,648.65
Less: shares allotment made during the year	(1,648.65)	-
Closing balance	-	1,648.65

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Share application money pending allotment		
Opening balance	16.67	-
Add: received during the year	20,101.10	109.51
Less: shares allotment made during the year	(20,115.16)	(92.84)
Closing balance	2.61	16.67
Securities premium reserve		
Opening balance	1,581.23	1,471.94
Add: Addition on account of exercise of stock options	20,479.21	109.29
Closing balance	22,060.44	1,581.23
General reserve		
Opening balance	2,345.85	2,345.85
Add: transfer from surplus	-	-
Closing balance	2,345.85	2,345.85
Special economic zone re-investment reserve		
Opening balance	843.54	429.56
Add: Transfer from retained earnings	1,526.49	435.56
Less: Transfer to retained earnings on utilization	(854.34)	(21.58)
Less: Reversal of excess reserve created	-	-
Closing balance	1,515.69	843.54
Employee stock options outstanding account [refer note 30]		
Opening balance	118.36	-
Add: Employee stock options expenses	268.62	141.65
Less: Stock options exercised during the year	(53.49)	(23.30)
Closing balance	333.49	118.35
Retained Earnings		
Opening balance	9,546.19	18,314.44
Add: Net profit/ (loss) after tax transferred from statement of profit and loss	3,845.94	(8,437.95)
Add: Other comprehensive income for the year, net of income tax	(48.49)	83.70
	13,343.64	9,960.18
Add: Amount transfer from special economic zone re- investment reserve	854.34	21.58
Less: Amount transfer to special economic zone re- investment reserve	(1,526.49)	(435.56)
Closing balance	12,671.49	9,546.20
Total	42,539.62	18,064.30

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Description of nature and purpose of reserve

- a) Capital Reserve : The Capital reserve represents reserves created out of capital profits including profit on cancellation / forfeiture of the Company's equity instruments.
- b) Security Premium Reserve : The Securities Premium represents the issue of securities at a premium. The reserve is utilised in accordance with the provisions of the Act.
- c) General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Company in accordance with the provisions of the Act.
- d) Special Economic Zone Re-Investment Reserve : The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income Tax Act, 1961.
- e) Employee Stock Options Outstanding : This reserve represents the excess of the fair value of the options on the grant date over the strike price which is accumulated by the Company in respect of all options that have been granted. The Company transfers the proportionate amounts, outstanding in this account, in relation to options exercised to securities premium on the date of exercise of such options.
- f) Retained Earnings : This represent the amount of accumulated earnings of the Company.

17. Borrowings

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Secured		
Vehicle loan from banks	410.81	132.59
Vehicle loan from financials institution	40.78	-
Loan from financials institution	1,282.70	-
Total	1,734.29	132.59

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Secured loan from bank and financials institution		
Current maturities of long term borrowings		
Vehicle loan from banks	151.86	46.40
Vehicle loan from financials institution	8.54	0.99
Loan from financials institution	385.30	-
Loan for working capital [refer note (c)]	958.48	781.01
Unsecured		
11% Compulsorily convertible debentures	-	181.35
Total	1,504.18	1,009.75

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- c. The Company has Post Shipment Line of Credit and Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹ 958.48 lakhs (Previous Year: ₹ 781.01 lakhs).

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

- Hypothecation charge over all movables assets, equipments and fixtures of the company located at the Company's offices.
- Lien on Term Deposit Receipt of ₹ 175.08 Lakhs (Previous year: ₹ 173.77 Lakhs).
- Personal guarantees of Managing Director and Whole-time Director of the Company.
- Pledge of Promoters shares.
- Equitable mortgage of Company owned office situated at Mumbai.

Terms of repayment

- (i) Vehicle loan taken from HDFC Bank for 60 Months at interest of 7.90% per annum.
- (ii) Vehicle loan taken from HDFC Bank for 36 Months at interest of 8.20% per annum.
- (iii) Vehicle loan taken from HDFC Bank for 36 Months at interest of 7.95% per annum.
- (iv) Vehicle loan taken from ICICI Bank for 60 Months at interest of 11.01% per annum.
- (v) Vehicle loan taken from ICICI Bank for 60 Months at interest of 8.00% per annum.
- (vi) Vehicle loan taken from IDFC First Bank for 60 Months at interest of 9.90% per annum.
- (vii) Vehicle loan taken from Mercedes Benz India Pvt Ltd for 60 Months at interest of 7.92% per annum.
- (viii) Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd for 48 Months at interest of 12.51% per annum.

Repayment schedule for secured/unsecured loan taken during the year:

(₹ in Lakhs)

Vehicle loan from banks	As at	
	31 March 2023	31 March 2022
Number of instalments due (Nos)	201	174
Rate of Interest (%)	7.90% - 11.01%	8.00% - 11.01%
Within one year	151.86	46.40
After one year but not more than 5 years	410.81	132.59
More than 5 years	-	-

(₹ in Lakhs)

Vehicle loan from financial institution	As at	
	31 March 2023	31 March 2022
Number of instalments due (Nos)	59	7
Rate of Interest (%)	7.92% - 12.51%	8.60%
Within one year	8.54	0.99
After one year but not more than 5 years	40.78	-
More than 5 years	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Loan from financial instution	As at	
	31 March 2023	31 March 2022
Number of instalments due (Nos)	85	-
Rate of Interest (%)	12.51%	0.00%
Within one year	385.30	-
After one year but not more than 5 years	1,282.70	-
More than 5 years	-	-

18. Provisions**a. Non-current**

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Provision for employee benefits [refer note (33)]		
Compensated absences (non-funded)	263.27	228.18
Gratuity (non-funded)	461.00	368.36
Total	724.27	596.54

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Provision for employee benefits [refer note (33)]		
Compensated absences (non-funded)	53.00	76.57
Gratuity (non-funded)	220.24	152.90
Total	273.24	229.47

19. Trade payables

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises	25.97	8.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,127.16	2,024.40
Total	2,153.13	2,032.84

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(i) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
(a) Principal amount remaining unpaid to any supplier as at the end of each accounting year	25.97	8.44
(b) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	2.92	0.52
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.02	2.92
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

(ii) Trade Payables Ageing

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) MSME	25.97	-	-	
(ii) Others	310.20	70.28	119.18	25.22	64.02	588.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	1,538.26	-	-	-	-	1,538.26
Total	1,874.43	70.28	119.18	25.22	64.02	2,153.13

Ageing for trade payables outstanding as at 31 March 2022 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) MSME	5.47	0.98	-	
(ii) Others	649.90	126.76	25.22	24.26	43.00	869.14
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	1,155.26	-	-	-	-	1,155.26
Total	1,810.63	127.74	25.22	26.25	43.00	2,032.84

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

20. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Capital creditors	1,629.92	1,629.23
Unclaimed dividend	0.55	0.85
Other payables	600.48	524.87
Total	2,230.95	2,154.95

21. Other current liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Statutory dues payables	306.91	259.22
Total	306.91	259.22

22. Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Current tax payable (net of advance tax ₹ 776.58 Lakhs)	123.06	23.58
Total	123.06	23.58

23. Revenue from operations

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Revenue from contracts with customers		
- Sale of Geospatial services	17,991.20	11,651.03
Other operating revenue		
- Export incentive	-	311.89
Total	17,991.20	11,962.92

Disaggregated revenue information by nature of services

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Geographic revenue		
India	9,470.07	5,433.83
Outside India	8,521.13	6,217.20
Total	17,991.20	11,651.03

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Revenues from top five customers	13,021.83	8,323.50
% of total revenue	72.38%	69.58%

Movements in unbilled revenue

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Opening balance	4,017.48	2,555.45
Less: Invoices raised during the year	(2,888.53)	(2,147.99)
Add: Unbilled revenue for the year (net)	6,302.54	3,610.02
Closing balance	7,431.49	4,017.48

24. Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
- On fixed deposit	36.30	15.98
- On optionally convertible debentures	4.22	7.76
- On loan to related parties	12.84	114.08
- On financial assets at amortised cost	2.11	1.93
Income from sale of investments (Mutual funds)	193.44	14.45
Fair valuation adjustments of investments designated as FVTPL*	46.49	-
Gain on sales /disposal of property, plant and equipment	0.20	-
Exchange gain (net)	314.39	145.79
Provision for advance written back	-	74.52
Miscellaneous income	34.03	66.61
Total	644.02	441.12

* FVTPL of investments represents fair valuations changes in mutual funds as at reporting dates.

25. Employee benefit expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages, bonus and other allowances	4,533.65	4,027.94
Contribution to provident fund and other funds	351.43	253.75
Gratuity [refer note 33]	113.58	94.37
Employee stock option scheme compensation [refer Note (30)]	268.62	141.65
Staff welfare	44.86	61.19
Total	5,312.14	4,578.90

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

26. Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expenses-		
On borrowings	168.55	136.83
On lease liabilities [refer Note (29)]	76.88	83.76
Others	21.96	25.04
Total	267.39	245.63

3a. Depreciation & Amortization

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property plant & machinery	938.79	605.34
Depreciation on right-to-use assets	385.07	343.74
Amortization on intangible assets	143.34	69.31
	1,467.20	1,018.39
Less: Capitalized to intangible assets under development	(102.03)	-
Total	1,365.17	1,018.39

27. Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Bank charges	26.59	12.61
Conveyance and traveling	47.89	13.75
Telephone and internet expenses	191.21	99.63
CSR expenses	20.49	11.94
Legal and professional fees	510.28	239.65
Fair valuation adjustments of investments designated as FVTPL*	-	2.09
Electricity and water charges	159.47	114.18
Repairs & maintenance	34.21	25.04
Impairment/ provision of impairment loss of financials assets		
Provision for doubtful debts provided / (written back)	359.18	190.56
Rent [refer Note (29(v))]	33.05	65.34
Miscellaneous expenses	433.00	332.46
Remuneration to auditors		
- Statutory audit	23.30	20.50
- Out of pocket expenses	3.41	1.18
- Other services	10.35	-
Total	1,852.43	1,128.93

* FVTPL of investments represents fair valuations changes in mutual funds as at reporting dates.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

28. Tax expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income tax expense recognized in statement of profit and loss		
- Current year	899.64	250.30
- Adjustment in respect of current income tax of previous years	44.58	0.30
- Deferred tax charge / (income)	61.94	130.84
Total	1,006.16	381.44

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income tax expenses charged to other comprehensive income:		
- Net loss/ (gain) on remeasurement of net defined benefit plans	19.92	(34.38)
Total	19.92	(34.38)

Reconciliation of Income tax charge:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit / (loss) before tax	4,852.10	(8,056.51)
Applicable Tax Rate	29.12%	29.12%
Income tax expenses at tax rates applicable	1,412.93	(2,346.06)
Impact of tax effect on :		
Impact on account of tax holiday	(444.50)	(195.43)
Interest on CCD	(52.81)	-
Impairment of financial assets / advances	-	2,893.18
Others	3.05	(62.44)
On account of MAT credit	42.91	91.88
Prior period tax adjustments	44.58	0.30
Income tax expenses	1,006.17	381.44

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Movement in deferred tax balances:

(₹ in Lakhs)

Particulars	Balance as at	Recognised in		Balance as at
	1 April 2022	Profit and Loss	OCI	31 March 2023
Property, plant and equipment and intangible assets	627.21	(456.27)	-	170.94
Provision for compensated absences, gratuity and other employee benefits	240.54	30.01	-	270.55
Provision for Expected credit Loss	(97.33)	296.37	-	199.04
Unrealised gain on securities carried at fair value through profit or loss	(0.61)	(12.93)	-	(13.54)
Lease Liabilities	183.56	18.33	-	201.89
On Right-to-use assets	(331.09)	(23.95)	-	(355.04)
On carry forward business losses	-	-	-	-
Subtotal (A)	622.28	(148.44)		473.84
Tax on re measurement of net defined benefit plans through OCI	-		19.92	19.92
*MAT Credit Recognised / utilised against current tax	2,108.62	86.50	-	2,195.12
Subtotal (B)	2,108.62	86.50	19.92	2,215.04
Deferred Tax Assets / (Liabilities) (Net) (A+B)	2,730.90	(61.94)	19.92	2,688.88

(₹ in Lakhs)

Particulars	Balance as at	Recognised in		Balance as at
	1 April 2021	Profit and Loss	OCI	31 March 2022
Property, plant and equipment and intangible assets	294.96	332.25	-	627.21
Provision for compensated absences, gratuity and other employee benefits	269.29	5.63	-	274.92
Provision for expected credit loss	187.12	(284.45)	-	(97.33)
Unrealised gain on securities carried at fair value through profit or loss	0.33	(0.94)	-	(0.61)
Lease liabilities	193.96	(10.40)	-	183.56
On Right-to-use assets	(176.12)	(154.97)	-	(331.09)
On carry forward business losses	99.98	(99.98)	-	-
Subtotal (A)	869.52	(212.86)	-	656.66
Tax on re measurement of net defined benefit plans through OCI			(34.38)	(34.38)
*MAT credit recognised / utilised against current tax	2,026.60	82.02		2,108.62
Subtotal (B)	2,026.60	82.02	(34.38)	2,074.24
Deferred Tax Assets / (Liabilities) (Net) (A+B)	2,896.12	(130.84)	(34.38)	2,730.90

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FOR THE YEAR ENDED MARCH 31, 2023

29. 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:

(i) Changes in the carrying value of Right-of-use assets

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Computer equipments	Premises	
Balance as at 1 April 2021	532.35	703.24	1,235.59
Reclassification	-	-	-
Additions	248.89	-	248.89
Deletion	-	(3.76)	(3.76)
Depreciation	(295.34)	(48.40)	(343.74)
Balance as at 31 March 2022	485.90	651.08	1,136.98
Additions	214.49	252.87	467.36
Deletion	-	-	-
Depreciation	(325.85)	(59.25)	(385.10)
Balance as at 31 March 2023	374.54	844.70	1,219.24

(ii) Changes in the Lease liabilities

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Computer equipments	Premises	
Balance as at 1 April 2021	575.84	121.35	697.19
Additions	244.06	-	244.06
Lease Payments	(263.34)	(47.54)	(310.88)
Balance as at 31 March 2022	556.56	73.81	630.37
Additions	214.49	248.82	463.31
Lease Payments	(356.45)	(43.94)	(400.39)
Balance as at 31 March 2023	414.60	278.69	693.29

(iii) Break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Current lease liabilities	246.16	349.98
Non-current lease liabilities	447.13	280.39
Total	693.29	630.37

(iv) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Within one year of the balance sheet date	291.23	400.96
Later than one year and not later than five years	408.11	282.67
Later than five years	538.92	404.62
Total	1,238.26	1,088.25

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(v) Amounts recognised in statement of Profit and Loss account not included in the measurement of lease liabilities

(₹ in Lakhs)

Particulars	Year Ended	
	31 March 2023	31 March 2022
Short-term leases expenses	33.05	65.34
Total	33.05	65.34

30. Employee Stock Option

Employee Stock Option Scheme (ESOP)

Under the Employee Stock Option Plan, Compensation Committee of the Board of Directors has approved and granted share options to the eligible employees of the company subject to requirements of vesting conditions. All the options vest in equal tranches over a period of 3 years from the date of grant. Upon vesting, the employees can acquire one equity shares of ₹ 5 each for every option and secure allotment of company's shares at a price determined at the time of grant of options. The maximum contractual term for all the stock option plans are 5 years.

ESOP 2022 scheme

The stock compensation cost of 'GENESYS ESOP SCHEME-2022' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 1 to 3.9 years years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of year	-	-	-	-
Add:				
Options granted during the year	2,95,000	463.09	-	-
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options outstanding at the end of year	2,95,000	463.09	-	-
Weighted average remaining contractual life (years)	3.75		-	

ESOP 2020 scheme reissue

The stock compensation cost of 'GENESYS ESOP SCHEME-2020' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 3 years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of year	-	-	-	-
Add:				
Options granted during the year	27,500	200.00	-	-
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options outstanding at the end of year	27,500	200.00	-	-
Weighted average remaining contractual life (years)	2.89		-	

ESOP 2020 scheme

The stock compensation cost of 'GENESYS ESOP SCHEME-2020' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been calculated using Black and Scholes Option Pricing model taking in to account the terms and conditions the scheme. As all Options are equity settled Fair value on the grant date of each vesting period is relevant and re measurement on each reporting date is not required. The amortisation of options are made on Graded Vesting basis over the total vesting period of 3 years.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of year	8,30,960	67.75	10,00,000	67.75
Add:				
Options granted during the year	-	-	-	-
Less:				
Options exercised during the year	(2,79,727)	67.75	(1,37,040)	67.75
Options forfeited during the year*	(18,000)	67.75	(32,000)	67.75
Options outstanding at the end of year	5,33,233	67.75	8,30,960	67.75
Weighted average remaining contractual life (years)	1.82		2.37	

ESOP 2010 scheme resissue

The stock compensation cost of 'GENESYS ESOP SCHEME-2010' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been calculated using Black and Scholes Option Pricing model taking in to account the terms and conditions the scheme. As all Options are equity settled Fair value on the grant date of each vesting period is relevant and re measurement on each reporting date is not required. The amortisation of options are made on Graded Vesting basis over the total vesting period of 3 years.

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The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of year	21,800	67.75	-	-
Add:				
Options granted during the year	-	-	21,800	67.75
Less:				
Options exercised during the year	(13,080)	67.75	-	-
Options forfeited during the year	-	-	-	-
Options outstanding at the end of year	8,720	67.75	21,800	67.75
Weighted average remaining contractual life (years)	2.12		2.75	

In accordance with the above mentioned ESOP Scheme, following amounts have been charged to the Statement of Profit and Loss in relation to the options granted during the respective period as Employee Stock Option Scheme Compensation.

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Employee stock option scheme compensation	268.62	141.65

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

ESOP 2022 scheme	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average fair value of the options at the grant dates (₹)	Rs 144.00 to 332.20	-
Dividend yield (%)	-	-
Risk free interest rate (%)	6.4% to 7%	-
Expected life of share options (years)	1.5 years to 4.4 years	-
Expected volatility (%)	51% to 54%	-
ESOP 2020 scheme reissue	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average fair value of the options at the grant dates (₹)	Rs.419 to Rs. 465	-
Dividend yield (%)	-	-
Risk free interest rate (%)	6.85%	-
Expected life of share options (years)	2 year to 4 years	-
Expected volatility (%)	74%	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

ESOP 2020 scheme	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average fair value of the options at the grant dates (₹)	Rs. 17 to Rs. 29	Rs. 17 to Rs. 29
Dividend yield (%)	0%	-
Risk free interest rate (%)	4%	4%
Expected life of share options (years)	2 year to 4 years	2 year to 4 years
Expected volatility (%)	58%	58%
Weighted average share price (₹)		

ESOP 2010 scheme reissue	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average fair value of the options at the grant dates (₹)	₹ 45.41 to ₹ 56.92	₹ 45.41 to ₹ 56.92
Dividend yield (%)	0%	-
Risk free interest rate (%)	4.3% to 5.2%	4.3% to 5.2%
Expected life of share options (years)	2 year to 4 years	2 year to 4 years
Expected volatility (%)	58%	58%

31. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Gross Amount required to be spent as per Section 135 of the Act	15.58	12.41
Add / (Less): Unspent / (excess) from previous year	12.41	-
Total Gross amount required to be spent during the year	27.99	12.41
Amount approved by the Board to be spent during the year	27.99	12.41
Amount spent during the year on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	32.42	-
Total of previous years shortfall / (excess)	(4.42)	12.41
Details of Related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard:	-	-

Reasons for shortfall as on 31 March 2022:

The company required more time to identify the right projects or organisation to associate with and hence could not spend the allocated funds in the respective years.

Nature of CSR activities as on 31 March 2023:

The company has primary spent the CSR expenditure for the year 2022-23 Indradhanushya Campaign under CSR activities which includes food distribution, street plays, medicine distribution, books distribution, informative posters, workshops on financial literacy etc.

The company has primary spent the CSR expenditure for the year 2021-22 in Prime Minister Relief Fund under CSR activities. The expenditure incurred in the respective years has been approved by the board of directors.

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32. Contingent liabilities and commitments:

(i) Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Contingent Liabilities		
Bank Guarantees*	803.59	170.65
Claims against the company not acknowledged as debts		
Direct tax matters under appeals	597.89	597.89
Indirect tax matters under appeals	-	3.16
Legal matters	-	53.10

*Bank Guarantees are secured by Fixed Deposits worth ₹ 693.33 Lakhs (Previous year: ₹ 112.99 Lakhs).

Claims against the Company amounting to ₹ 597.89 lakhs and ₹ 601.05 lakhs are not acknowledged as debts in respect of income tax and Vat matters as at March 31, 2023 and March 31, 2022, respectively. The claims against the Company represent demands arising on completion of assessment proceedings by the tax departments. These matters are pending before appellate authorities and the management including its tax advisors expect that Company's position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances and taxes) ₹ 1395.47 Lakhs (Previous Year: ₹ 233.68 Lakhs)

33. Employee Benefits:

The disclosure in accordance with the requirements of Indian Accounting Standard -19 Employee Benefits are provided below -

(i) Defined contribution plans

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Employers Contribution to Provident Fund and Employee State Insurance [refer note 25]	351.43	253.75

Defined benefit plans

- Gratuity payable to employees
- Compensated absences for Employees

(ii) Actuarial assumptions :

Particulars	31 March 2023	31 March 2022
Discount Rate	7.30% p.a	6.50% p.a
Salary Escalation (Per annum)	5% p.a	5% p.a
Expected average remaining working lives of employees (years)	24.74	25.59
Attrition rate	29% p.a	29% p.a

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iii) **Reconciliation of Benefit Obligation :**

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Present value of obligation at the beginning of the year	521.26	550.69
Interest Cost	33.86	32.47
Current Service Cost	79.72	61.90
Benefit Paid	(22.01)	(5.72)
Actuarial (Gain)/ Loss on Obligations	68.41	(118.08)
Present value of obligation at the end of the year*	681.24	521.26

*Included in provision for employee benefits [refer note {18(a) and 18(b)}]

(iv) **Expense recognized in the Statement of Profit and Loss:**

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Current service cost	79.72	61.90
Interest cost	33.86	32.47
Actuarial (gain) / loss on obligations	-	-
Total expenses recognized in the Statement Profit and Loss*	113.58	94.37

*Included in Employee benefits expense [refer note 25]. Actuarial (gain) / loss of ₹ 48.49 lakhs as on 31 March 2023 (31 March 2022: ₹ 83.70 lakhs is included in other comprehensive income).

(v) **Assets and liabilities recognized in the Balance Sheet::**

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Present value of unfunded obligation as at the end of the year	681.24	521.26
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	681.24	521.26

*Included in provision for employee benefits [refer note {18(a) and 18(b)}]

A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Discount rate		
0.5% increase	663.25	506.38
0.5% decrease	700.30	537.04
Rate of increase in salary		
0.5% increase	700.63	537.20
0.5% decrease	662.78	506.11
Attrition Rate		
50% increase	692.20	523.36
50% decrease	660.01	513.05
Mortality Rate		
10% increase	681.42	521.36
10% decrease	681.05	521.16

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
1st year	220.24	152.90
2nd year	69.72	50.77
3rd year	53.20	47.48
4th year	50.71	36.19
5th year	59.44	32.94
6th year	57.15	42.40
7th year	58.62	41.67
8th year	38.76	42.95
9th year	51.77	26.33
10th year and above	465.62	354.59

34. As per “IND AS – 108 on Segment reporting”, segment information is given below:

- The Company operates only in one Primary Segment i.e. GIS based services for the purpose of IND AS – 108 Segmental reporting, hence disclosure as per IND AS 108 ‘Operating Segment’ is not required.
- The disclosure requirement for Secondary Segment as per IND AS – 108 Segmental reporting is as under:

(₹ in Lakhs)

Segment revenue	31 March 2023	31 March 2022
Outside India	8,521.13	6,217.20
India	9,470.07	5,433.83
Total Revenue from operations	17,991.20	11,651.03

35. Related party transactions:

- Names of related parties and description of relationship as identified and certified by the Company:**

Entity under common control

(a) Subsidiary

- M/s A.N. Virtual World Tech Limited, Cyprus
- M/s Virtual World Spatial Technology Private Limited (From 17.04.2022)

(b) Step down Subsidiary

- M/s Virtual World Spatial Technology Private Limited (Upto 17.04.2022)

(c) Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Chairman & Managing Director
Mrs. Saroja Malik	Whole-time Director
Mr. Ravi Kumar Jatavallabha V	Chief Financial Officer (From 30.09.2022)
Mr. Ratan Das	Chief Financial Officer (Upto 31.03.2022)
Mr.Vineet Chopra	Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Non Executive Director

Name of Personnel	Designation
Mr. Ganapathy Vishwanathan	Non-Executive Non-Independent Director
Mr. Ganesh Acharya	Non-Executive Independent Director
Mrs. Bharati Sinha	Non-Executive Independent Director (From 12.08.2022)
Mr. Hemant Majethia	Independent Director (Upto 12.08.2022)
Mr Manish Patel	Non - Executive Independent Director

(d) Entities over which directors are able to exercise significant influence.

- (i) M/s Kashmira Investment and Leasing Pvt Ltd
- (ii) M/s Strategists World
- (iii) M/s Vispara Biz advisors Pvt Ltd

(e) Relative of Key Management Personnel

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

2. Details of transactions with related party in the ordinary course of business for the year ended:

Particulars	31 March 2023	31 March 2022
	(₹ in Lakhs)	
Entity under common control		
Sale to subsidiary		
A.N. Virtual World Tech Limited	2,490.93	-
Interest on optionally convertible debenture		
A.N. Virtual World Tech Limited	8.45	7.76
Interest on loan		
Virtual World Spatial Technology Private Limited	5.81	101.20
Investment		
A.N. Virtual World Tech Limited	7,399.40	-
Loans and advances in the nature of loans given to subsidiary		
Virtual World Spatial Technology Private Limited	100.00	5.00
Interest received on loans given to subsidiary		
Virtual World Spatial Technology Private Limited	25.00	50.00
Entities over which directors are able to exercise significant influence		
Interest on Money Market		
Kashmira Investment and Leasing Pvt Ltd	-	12.89
Other- Consultancy fees paid		
Strategists World	3.50	-
Vispara Biz advisors Pvt Ltd	82.50	-
Compensation of key management personnel*		
Salaries including bonuses		
Mr. Sajid Malik	64.00	36.00
Mrs. Saroja Malik	36.00	36.00
Mr. Vineet Chopra	32.39	23.78
Mr. Ravi Kumar Jatavallabha V	48.32	-
Mr. Ratan Das	-	46.68

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Share based payments		
Mr. Vineet Chopra	1.26	3.15
Mr. Ravi J	31.72	-
Mr. Ratan Das	-	3.15
Other- Consultancy fees paid		
Mr. Ganapathy Vishwanathan	-	41.18
Director Sitting fees		
Mr. Ganapathy Vishwanathan	0.60	0.42
Mr. Hemant Majethia	0.26	0.37
Mrs Bharti Sinha	0.03	-
Mr. Ganesh Acharya	0.55	0.39
Mr. Manish Patel	0.55	0.32
Director Commission		
Mrs Bharti Sinha	6.50	-
Mr. Manish Patel	7.75	-
Other transactions with key management personnel		
Loan received from director		
Mr. Sajid Malik	615.00	190.00
Loan repaid by director		
Mr. Sajid Malik	615.00	190.00
Advance repaid by CFO		
Mr. Ravi Kumar Jatavallabha V	1.00	-
Amount (due to) /from related party as on:		
Entity under common control		
Investments in equity and optionally convertible debenture		
A.N. Virtual World Tech Limited (gross)	21,904.58	14,505.18
Less: Provision for impairment	(8,569.79)	(8,569.79)
A.N. Virtual World Tech Limited (net)	13,334.79	5,935.39
Trade receivable		
A.N. Virtual World Tech Limited	804.84	-
Interest accrued and due on optionally convertible debenture		
A.N. Virtual World Tech Limited	4.26	1.94
Loans		
Virtual World Spatial Technology Private Limited (gross)	1,544.40	1,469.09
Less: Provision for impairment	(1,469.09)	(1,469.09)
Virtual World Spatial Technology Private Limited (net)	75.31	-
Enterprises over which director is able to exercise significant influence		
Vispara Biz advisors Pvt Ltd	7.50	-

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(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Key Management Personnel (KMP)		
Employee related receivables		
Mr. Ravi Kumar Jatavallabha V	9.00	-
Employee related payables		
Mrs. Saroja Malik	0.50	-
Mr. Ganapathy Vishwanathan	-	0.05
Mr. Ganesh Acharya	-	0.26
Mr. Hemant Majethia	-	0.05
Mr. Ravi Kumar Jatavallabha V	5.25	-
Mr. Ratan Das	-	2.49
Mr. Vineet Chopra	1.94	0.03

*Remuneration to key managerial person does not include provision for gratuity and leave encashment which is determined for the Company as a whole.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has made an impairment of ₹ 8,569.79 lakhs on its investment in its subsidiary. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36. Earnings per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Figures/ ₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
Profit / (Loss) attributable to equity holders	3,845.94	(8,437.95)
Add: Interest on convertible debentures	5.03	9.10
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution	3,850.97	(8,428.85)
Weighted average number of equity shares for basic EPS	3,51,47,151	3,12,47,559
Effect of dilution:		
Share options	8,85,564	5,71,074
Share warrant	1,40,124	3,85,702
Compulsory Convertible Debentures	-	15,00,000
Weighted average number of equity shares adjusted for the effect of dilution	3,61,72,839	3,37,04,335
Basic EPS (₹)	10.96	(27.00)
Diluted EPS (₹)	10.65	(25.01)
Nominal Value of shares (₹)	5/-	5/-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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37. Fair value measurements

A. Financial instruments by category:

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	5,114.12	13,334.79	599.97	5,935.39
Trade receivables	-	8,432.20	-	4,914.60
Security deposits	-	186.01	-	75.52
Unbilled revenue	-	7,431.49	-	4,017.48
Earmarked balances with banks	-	360.32	-	228.99
Export incentive receivable	-	-	-	311.89
Interest accrued and due	-	33.29	-	9.11
Interest accrued and not due	-	-	-	-
Facility deposits	-	-	-	-
Others	-	37.29	-	18.75
Cash and cash equivalents	-	1,053.14	-	2,132.82
Other bank balances	-	543.00	-	58.63
Loans	-	112.71	-	40.40
Total financial assets	5,114.12	31,524.24	599.97	17,743.59
Financial liabilities				
Borrowings	-	3,238.47	181.35	960.99
Lease liabilities	-	693.29	-	630.37
Trade payables	-	2,153.13	-	2,032.84
Capital creditors	-	1,629.92	-	1,629.23
Unclaimed dividend	-	0.55	-	0.85
Other payables	-	600.48	-	524.87
Total financial liabilities	-	8,315.84	181.35	5,779.15

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

B. Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Financial Assets measured at fair value		
Level 1 (Quoted price in active markets)	5,114.12	599.97
Investments in mutual funds FVTPL		

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values.

C. Financial risk management objectives and policies

Financial risk Factor:

The Company's activities exposes it to a variety of financial risks : Market Risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

A majority of the Company's foreign currency transactions are denominated in US Dollars. Other foreign currency transactions entered into by the Company are in Sterling Pound (GBP), Euro, Saudi Riyal, Kuwaiti Dinar, UAE Dirham's and MUR. Thus, the foreign currency sensitivity analysis has only been performed in respective currencies.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Further, in accordance with its risk management policy, Company does not hedge its risks by using any derivative financial instruments.

Details of Foreign currency exposure are as follows:

As at 31 March 2023

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in ₹
Trade Receivable	\$ 25.39	€ -	£ -	AED -	SAR -	₹ 2,063.31
Cash & Cash Equivalents	\$ 0.08	€ 0.01	£ 0.01	AED -	SAR -	₹ 7.89
Other Financial Assets	\$ 21.30	€ -	£ -	AED -	SAR -	₹ 1,733.11
Trade payables	\$ -	€ 2.75	£ -	AED -	SAR 1.72	₹ 288.93
Other Financial Liabilities	\$ -	€ 14.78	£ -	AED -	SAR -	₹ 1,299.80
Total	\$ 46.77	€ 17.54	£ 0.01	AED -	SAR 1.72	₹ 5,393.04

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

As at 31 March 2022

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in ₹
Trade Receivable	\$ 27.52	€ -	£ -	AED 10.95	SAR 3.31	₹ 2,346.78
Cash & Cash Equivalents	\$ 13.51	€ 0.01	£ 0.01	AED -	SAR -	₹ 1,013.71
Other Financial Assets	\$ 16.31	€ -	£ -	AED -	SAR -	₹ 1,222.39
Trade payables	\$ 0.01	€ -	£ -	AED -	SAR 3.07	₹ 64.69
Other Financial Liabilities	\$ -	€ 20.51	£ -	AED -	SAR -	₹ 1,344.81
Total	\$ 57.35	€ 20.52	£ 0.01	AED 10.95	SAR 6.38	₹ 5,992.38

Foreign Currency Risk Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

(In Lakhs)

Particulars	31 March 2023		31 March 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	29.98	(29.98)	45.83	(45.83)
EURO	15.51	(15.51)	1.33	(1.33)
GBP	0.01	(0.01)	0.01	(0.01)
AED	-	-	2.19	(2.19)
SAR	0.39	(0.39)	1.25	(1.25)
Increase / (Decrease) in Profit or Loss	45.89	(45.89)	50.61	(50.61)

2. Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Credit Risk Exposures:

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Opening balance	334.24	844.94
Allowance based on expected credit loss provided / (reversal)	34.83	12.90
Additional provision	324.34	149.67
Write off as bad debts	(9.90)	(673.27)
Closing Balance	683.51	334.24

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3. Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

(₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2023					
Borrowings	-	1,504.18	1,734.29	-	3,238.47
Lease Liabilities	-	246.16	447.13	-	693.29
Trade payables	1,874.43	70.28	208.42	-	2,153.13
Other financial liabilities		2,230.95			2,230.95
31 March 2022					
Borrowings	-	1,009.75	132.59	-	1,142.34
Lease Liabilities	-	349.98	280.39	-	630.37
Trade payables	1,810.63	127.74	94.47	-	2,032.84
Other financial liabilities	-	2,154.95	-	-	2,154.95

D. Capital management

Risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits.

38. Additional Regulatory Information

- a. There are no title deeds of Immovable Properties which are not held in name of the Company
- b. Company does not have investment property, hence fair valuation of investment property is not applicable.
- c. Company has not revalued any Property, Plant and Equipment (including Right-of- Use Assets)
- d. Company has not revalued any Intangible Assets
- e. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- f. The company has not been declared a wilful defaulter by any bank or financial Institution or any other lender
- g. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- h. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- j. The Company has entered into the scheme of merger with the subsidiary company named as Virtual World Spatial Technology Private Limited which has been filed with NCLT on 1st April 2023. (Refer note 41)
- k. (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- l. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- m. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- n. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

39. Disclosure required under Sec 186(4) of the Companies Act 2013

(₹ In Lakhs)

Particulars	31 March 2023		31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Related Party				
Virtual World Spatial Technology Private Limited [refer Note (35)]	1,544.40	97.64%	1,469.09	97.32%

Terms of repayment:

Unsecured loan on interest @ 5.96% per annum (previous year @8.7% per annum).

Repayable on demand.

40. Ratios:

(a) Current Ratio (Current Assets Divided by Current Liabilities)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Current Assets (A)	24,171.10	12,669.78
Current Liabilities (B)	6,837.63	6,059.79
Ratio (C=A/B)	3.54	2.09
% Changes from previous year*	144.42%	

* The increase in current ratio is on account of cashflow generated from operations during the current year.

(b) Debt Equity Ratio (Total Debt Divided by Total Equity)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Total Debt (A)	3,238.47	1,142.34
Total Equity (B)	44,427.37	19,632.44
Ratio (C=A/B)	0.07	0.06
% Changes from previous year*	1.47%	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(c) Debt service coverage ratio (Earning before interest and depreciation less tax divided by interest cost and principal repayment)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Profit after tax (A)	3,845.94	(8,437.95)
Add: Non cash operating expenses & finance cost		
- Depreciation & amortizations (B)	1,365.17	1,018.39
- Interest Cost on borrowings (C)	168.55	136.83
Earnings available for debt service (D= A+B+C)	5,379.66	(7,282.73)
Interest Cost on borrowings (E)	168.55	136.83
Principle repayments (F)	247.75	82.23
Total interest and principle repayment (G=E+F)	416.30	219.06
Ratio (H=D/G)	12.92	(33.25)
% Changes from previous year*	46.17	

* The profit for the year has increased by 145.57% which results in increase in earnings available for debt service whereas the total interest and principle repayment increased by 90% only which strengthen the debt service coverage ratio as compared to previous year.

(d) Return on Equity Ratio/Return on Investment (Net Profit After Tax Divided by Total Equity)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Profit after tax (A)	3,845.94	(8,437.95)
Total Equity (B)	44,427.37	19,632.44
Ratio (C=A/B)	0.09	(0.43)
% Changes from previous year*	51.64%	

* The profit for the year has increased by 145.57% which results in increase in total equity as compared to previous year where the company had booked loss due to impairment of investment and loans.

(e) Trade Receivables turnover Ratio (Credit Sales Divided by Average Debtors)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Revenue from operations (A)	17,991.20	11,962.92
Average Trade Receivables (B)	6,673.40	4,361.41
Ratio (C=A/B)	2.70	2.74
% Changes from previous year*	-4.69%	

(f) Trade payables turnover Ratio (Credit Purchases Divided by Average Creditors)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Credit Purchases (A)	6,384.27	4,349.90
Average Trade Creditors (B)	2,092.99	1,107.86
Ratio (C=A/B)	3.05	3.93
% Changes from previous year	-22.31%	

Note: Credit purchases is calculated by reducing expenditure on CSR expense, Provision for Doubtful Debts, Bad Debts, net loss on fair value on forward contracts, forex fluctuation loss, fair value of Investment and bank charges from the total other expenses.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(g) Net Capital Turnover Ratio (Revenue Divided by Net Working Capital (Current Assets Less Current Liability))

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Revenue from Operations (A)	17,991.20	11,962.92
Net working capital (B)	17,333.47	6,609.99
Ratio (C=A/B)	1.04	1.81
% Changes from previous year*	-77.19%	

* During the current year, the company raised fund through preferential issue which increase the working capital and vis-vis increase in revenue from operation results in lower NCTR.

(h) Net profit Ratio (Net Profit After Tax Divided by Revenue)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Profit after tax (A)	3,845.94	(8,437.95)
Revenue from operations (B)	17,991.20	11,962.92
Ratio (C=A/B)	0.21	(0.71)
% Changes from previous year*	91.91%	

* Due to impairment of investments and loan in previous year the net profit ratio is increased in current year.

(i) Return on capital employed (Adjusted earning before interest depreciation and tax less other income divided by total Capital employed)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Profit for the year (A)	3,845.94	(8,437.95)
Income Tax expense (B)	1,006.16	381.44
Profit before tax (C=A+B)	4,852.10	(8,056.51)
Adjustments:		
Add: Finance cost (D)	267.39	245.63
Add: Depreciation & Amortizations (E)	1,365.17	1,018.39
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (F=C+D+E)	6,484.66	(6,792.49)
Less : Interest Income (G)	55.47	139.75
Adjusted EBITDA (H=G+F)	6,540.13	(6,652.74)
Total equity (I)	44,427.37	19,632.44
Borrowings (J)	3,238.47	1,142.34
Total Capital employed (K=I+J)	47,665.84	20,774.79
Return on Capital Employed (L=H/K)	13.72%	-32.02%
% Changes from previous year*	45.74%	

* The EBITDA has increased by 195% whereas the capital employed increased by 129% which results in increase in ROCE from (32.02%) to 13.72%.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(j) Return on investment

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Quoted		
Income generated from invested funds (A)	239.93	12.36
Average investments (B)	2,857.05	708.57
Ratio (C=A/B)	0.08	0.02
% Changes from previous year	6.65%	

41. Event Occurring After Balance Sheet Date

The Board of Directors of the Company in its meeting held on 19th December 2022, has, subject to necessary approvals / consents / sanctions of the shareholders, Stock Exchanges where shares of the Company are listed, Hon'ble National Company Law Tribunal (NCLT), and other relevant appropriate authorities, approved the Scheme of Amalgamation for merger of its Wholly Owned Subsidiary, Virtual World Spatial Technologies Private Limited (Transferor Company), with Genesys International Corporation Limited (Transferee Company), to consolidate and effectively manage the Transferor and Transferee Companies as a single entity. Accordingly, an application under section 230 to 232 of the Companies Act, 2013 has been filed with Hon'ble NCLT, Mumbai to approve the Scheme of Amalgamation and related matters. Appointed date is 1st April 2023. The Scheme shall be made effective from the Appointed date on sanction of Scheme by Hon'ble NCLT and subject to such conditions or guidelines as the Hon'ble NCLT may stipulate in this regard.

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

<p>As per our Report of even date attached For M S K A & Associates Chartered Accountants Firm Registration No. : 105047W</p>	<p>For and on behalf of the Board of Directors of Genesys International Corporation Limited</p>
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Amrish Vaidya
 Partner
 Membership No. 101739

Sajid Malik
 Chairman & Managing Director
 DIN: 00400366

Ravi Kumar Jatavallabha V
 Chief Financial Officer

Vineet Chopra
 Company Secretary
 Membership No: FCS 5259

Date: 30 May 2023
 Place: Mumbai

Date: 30 May 2023
 Place: Mumbai

Date: 30 May 2023
 Place: Mumbai

Date: 30 May 2023
 Place: Mumbai

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**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH, 2023**

INDEPENDENT AUDITOR'S REPORT

To the Members of Genesys International Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Genesys International Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India,

of their consolidated state of affairs of the Group entities as at March 31, 2023, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Revenue Recognition</p> <p>Refer Note 23 of Consolidated financial statements.</p> <p>The Group engages in fixed price development contracts, some of which include multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis of allocation of the transaction price to the respective performance obligations and also the basis of revenue recognition over a period.</p> <p>In case of fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognized using the percentage of completion ("POC") method based on Management's estimate of contract efforts. The POC method involves computation of actual cost incurred till date and estimation of total future cost to be incurred towards remaining performance obligations, which involves following factors:</p>	<p>Our audit procedures in respect of this area, among others, included the following:</p> <ol style="list-style-type: none"> 1. Evaluated the Groups's accounting policies pertaining to revenue recognition and assessed compliance of the same in accordance with the requirements of Ind AS 115 – Revenue from contracts with customers. 2. Obtained an understanding of the systems, processes and controls implemented by the Group for evaluation of projects with fixed price development contracts to identify distinct performance obligations and basis of recognition of revenue. 3. Evaluated the design and tested the operating effectiveness of internal controls relating to recording of the contract value, determining the transaction price, allocation of consideration to performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the remaining performance obligations and the most appropriate method to recognize revenue.

	<p>i. existence of inherent uncertainty around the estimation of total cost to complete the contract given the customized nature of the contracts.</p> <p>ii. the estimation of total cost to complete the contract involves significant judgement throughout the period of contract and is subject to revision as the contract progresses based on latest available information and also involves critical estimates to make provision for onerous contract, if any;</p> <p>iii. At year end a significant amount of contract assets (unbilled revenue) and contract liabilities (unearned revenue) related to each contract is to be identified and disclosed as per the relevant requirements of the standards.</p>	<p>4. Verified the samples on a test check basis and ensured revenue recognized is in accordance with Ind AS 115 by performing the following:-</p> <ul style="list-style-type: none"> - By reviewing the contractual terms to identify the performance obligation and assessing the basis of revenue recognition; - Considering the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; - Determined if the Group's evaluation of the method used for recognition of revenue is appropriate and consistent; - Verified the accuracy of the Group's calculation of efforts incurred and estimation of contract efforts including estimation of onerous obligation through a retrospective review of efforts incurred with estimated efforts; <p>5. Assessed the valuation and accuracy of contract assets and contract liabilities on balance sheet date recognized by evaluating underlying documentation.</p> <p>6. Assessed the adequacy and appropriateness of the disclosures made in the financial statements is in accordance with Ind AS 115 and applicable financial reporting framework.</p>
2	<p>Capitalization and impairment of Internally generated Intangible asset under development:</p> <p>(Refer Notes 6 to the Consolidated financial Statements)</p> <p>The Group has capitalized ₹ 4,426.89 lakhs of intangibles in the nature of GIS database during the year and has an amount of ₹ 5,724.41 lakhs under development as at March 31, 2023 for the same.</p> <p>Intangible asset under development are deemed significant to our audit considering the significance of the amount involved. The significant level of Intangible assets under development requires consideration of the determination of the timing of when the asset meets specific capitalization criteria as per Ind 38 "Intangible Assets". This involves Management judgment, such as technical feasibility, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure the costs reliably. In addition, determining whether there are any indication of impairment of the carrying value of assets, that requires Management judgment and assumptions, which are affected by future market, technological and economic developments. Accordingly, we have determined this to be a Key Audit Matter.</p>	<p>Our audit approach includes but are not limited to the following :</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the Group's accounting policies for compliance with IND AS 36 "Impairment of asset" and IND AS 38 "Intangible Asset" and on a sample basis tested available documentation to consider whether the criteria for capitalization and impairment of asset were met. b) Performed walkthroughs of Internally generated intangible assets under development process and assessed the design effectiveness and operating effectiveness for key controls. c) Performed tests of details on a test check basis of capitalization of project related costs during the year and obtained underlying evidence to verify whether the costs qualify for capitalization as per specific capitalisation criteria as per Ind 38 "Intangible Assets". d) Evaluated the methodology, source data and reasonableness of the key assumptions i.e the long term growth rate used in forecasts, including consideration of the current and estimated industry and economic conditions for appropriate forecast of future revenue projections used by the Group to test the carrying value of Intangible asset under development for impairment. e) Assessed the adequacy and appropriateness of the disclosures made by the Group in accordance with Ind AS 36 and 38 in the accompanying financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of

Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

We did not audit the financial statement of two subsidiaries, whose financial statements reflect total assets of ₹ 10,810.23 lakhs as at March 31, 2023, total revenues of ₹ 2832.99 lakhs and net cash inflows amounting to ₹ 195.19 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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 reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 32 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. a) The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b) The respective Managements of the Holding Company and its subsidiary, which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is

company incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary companies only w.e.f. April 1, 2023, reporting under this clause is not applicable.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.
 3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditor of subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/ adverse remarks.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 23101739BGXTVK7124

Place: Mumbai
Date: May 30, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 23101739BGXTVK7124

Place: Mumbai
Date: May 30, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Genesys International Corporation Limited on the consolidated Financial Statements for the year ended March 31, 2023

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls reference to consolidated financial statements of Genesys International Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which is companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No.101739
UDIN: 23101739BGXTVK7124

Place: Mumbai
Date: May 30, 2023

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

(₹ in Lakhs)

Particulars	Note No.	As at	
		31 March 2023	31 March 2022
I. ASSETS			
1) NON-CURRENT ASSETS			
Property, plant & equipment	3	4,614.78	1,510.25
Right-of-use assets	3	1,219.24	1,136.97
Capital work in progress	4	754.13	599.27
Goodwill on Consolidation	3.1	-	-
Intangible assets	5	9,912.78	11,170.56
Intangible under development	6	5,724.41	1,297.52
Financial assets:			
Investments	7a	-	-
Loans	8a	33.80	36.80
Other financial assets	9a	264.91	241.15
Deferred tax assets (net)	10	2,690.34	2,732.58
Other non current assets	11a	836.44	24.06
Income tax assets (net)	12	166.91	349.34
Total non-current assets		26,217.74	19,098.50
2) CURRENT ASSETS			
Financial assets:			
Investments	7b	5,114.12	599.97
Trade receivables	13	8,321.94	4,914.60
Cash and cash equivalents	14a	1,256.35	2,138.09
Bank balances other than cash and cash equivalents	14b	543.00	58.64
Loans	8b	3.91	3.60
Other financial assets	9b	7,805.23	4,418.85
Other current assets	11b	1,299.75	669.85
Total current assets		24,344.30	12,803.60
TOTAL ASSETS		50,562.04	31,902.10
II. EQUITY AND LIABILITIES			
1) EQUITY			
Equity share capital	15	1,887.75	1,568.14
Other equity	16	38,653.42	18,912.70
Equity attributable to shareholders of the Company		40,541.17	20,480.84
Non controlling interest		207.51	3,106.43
Total equity		40,748.68	23,587.27
2) NON-CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17a	1,734.29	132.59
Lease liabilities	29	447.14	280.39
Provisions	18a	724.27	596.54
Total non-current liabilities		2,905.70	1,009.52
3) CURRENT LIABILITIES			
Financial liabilities:			
Borrowings	17b	1,504.18	1,887.07
Lease liabilities	29	246.16	349.98
Trade payables	19		
i) Total outstanding dues of micro enterprises and small enterprises		25.97	8.44
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,196.77	2,389.96
Other financial liabilities	20	2,231.32	2,155.04
Other current liabilities	21	306.96	261.77
Provisions	18b	273.24	229.47
Current tax liabilities (net)	22	123.06	23.58
Total current liabilities		6,907.66	7,305.31
TOTAL EQUITY AND LIABILITIES		50,562.04	31,902.10

Notes forming integral part of the Financial Statements 1 to 43

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

GENESYS INTERNATIONAL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2023

(₹ In Lakhs except earning per share)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I. Income			
Revenue from operations	23	18,112.85	11,962.92
Other income	24	650.15	336.89
Total income		18,763.00	12,299.81
II. Expenses			
Project expenses		5,026.93	3,487.90
Employee benefit expenses	25	5,312.14	4,578.90
Finance costs	26	266.61	247.76
Depreciation and amortization expenses	3a	3,720.90	1,912.56
Other expenses	27	1,936.86	1,148.86
Total expenses		16,263.44	11,375.98
III. Profit/(loss) before exceptional items and tax		2,499.56	923.84
IV. Exceptional items	7a & 8b	-	4,510.68
V. Profit / (loss) before tax		2,499.56	(3,586.85)
VI. Tax expenses:	28		
Current tax		899.64	250.30
Deferred tax		62.16	131.09
Tax adjustment for earlier years		44.58	0.30
Total tax expenses		1,006.38	381.69
VII. Total profit / (loss) for the year		1,493.18	(3,968.54)
VIII. Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Remesurement of net defined benefit plans		(68.41)	118.08
Income Tax effect		19.92	(34.38)
Exchange differences on translation of financial statements of foreign operations		709.98	331.48
Other comprehensive income for the year (net of taxes)		661.49	415.18
IX. Total comprehensive losses for the year		2,154.67	(3,553.36)
X. Total profit / (loss) for the year attributable to			
Non - controlling interest		(414.60)	(5,309.69)
Share holder's of the Company		1,907.78	1,341.15
X. Total comprehensive loss for the year attributable to			
Non - controlling interest		(166.08)	(5,175.02)
Share holder's of the Company		2,320.75	1,621.66
XI. Earnings per equity share	36		
Equity shares of face value of ₹ 5 each			
Basic		5.44	4.28
Diluted		5.29	4.13

Notes forming integral part of the Financial Statements 1 to 43

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	2,499.56	(3,586.85)
Adjustments for:		
Depreciation amortization and expenses	3,752.98	1,912.57
Foreign currency translation difference	709.98	56.79
Interest income	(41.20)	(30.83)
(Gain) / loss on sale of property, plant and equipment	(0.20)	-
(Profit)/Loss on sale of investment (net)	(193.44)	(14.45)
Fair value of investments in mutual fund	(46.49)	2.10
Finance cost	266.61	247.77
Share based payment expenses	268.62	141.66
Provision for doubtful debts provided / (written back)	349.27	(482.72)
Bad debts written off	9.90	673.27
Provision on impairment of intangible assets	-	1,088.65
Provision on impairment of goodwill	-	3,422.03
Reduction of share of non controlling interest	-	253.91
Provision for advance written back	-	(74.53)
Consolidation adjustment	(810.25)	(734.94)
Unrealised exchange (gain) / loss	(266.78)	(169.71)
	3,999.00	6,291.57
Operating Profit before working capital changes	6,498.56	2,704.72
Adjustments for increase / (decrease) in working capital:		
Trade receivable	(3,467.15)	(1,702.83)
Other financial assets	(4,402.43)	(1,686.75)
Other assets	(1,442.30)	(256.50)
Trade payables	(208.26)	1,318.93
Financial liabilities	(51.96)	2,647.08
Other liabilities and provisions	216.67	49.48
	(9,355.43)	369.41
Cash Generated from Operations	(2,856.87)	3,074.13
Income taxes paid (net)	(662.32)	(262.61)
Net Cash Generated from Operating Activities [A]	(3,519.19)	2,811.52
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	(4,038.74)	1,061.28
Purchase of Intangible Assets	(1,277.31)	(1,416.90)
Purchase of CWIP & Intangible Assets Under Development	(4,479.72)	(1,896.79)
Proceeds from sale of property, plant and equipments	(0.42)	-
Payment for acquisition of business and Non Controlling Interest , net of cash acquired	(5,325.83)	-
Purchase of current investments	(18,072.67)	(3,860.65)
Proceeds from sale of investments	13,798.44	4,090.21
Fixed deposits (net)	503.88	42.76
Interest received / (given)	41.20	18.24
Advance Given Received	2.68	(40.41)
Net Cash used in Investing Activities [B]	(18,848.49)	(2,002.26)

GENESYS INTERNATIONAL CORPORATION LIMITED

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity shares	18,839.55	-
Proceeds from exercise of share options	198.38	109.52
Proceeds from issuance of share warrents	1,874.99	228.75
Principal paid on lease liabilities	(400.39)	(313.59)
Interest paid on lease liabilities	(76.88)	(83.77)
Proceeds / (repayment) from/of long term borrowings (net)	1,601.69	48.58
Proceeds / (repayment) from/of short term borrowing (net)	(201.52)	1,307.61
Interest paid	(349.88)	(106.42)
Net cash flow from /(used in) financing activities [C]	21,485.94	1,190.68
Net increase in cash & cash equivalents [A+B+C]	(881.74)	1,999.94
Cash and cash equivalents at the beginning of the year	2,138.09	138.15
Cash and cash equivalents at the end of the year	1,256.35	2,138.09
Components of cash & cash equivalents		
Cash on hand	26.83	40.94
Cheque in hand	-	284.56
Balances with banks in current accounts	1,229.52	1,812.59
Cash and cash equivalents at the end of the year	1,256.35	2,138.09

Disclosures as required by IND AS 7 - "Cash Flow Statements" - changes in liabilities arising from financing activities:-

(₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
Opening Balance	2,019.66	663.47
Non cash movement		
Accrual of interest	-	-
Conversion of Compulsorily convertible debentures	(181.36)	
Cash movement		
Proceeds / (repayment) from/of long term borrowings (net)	1,601.69	48.58
Proceeds / (repayment) from/of short term borrowing (net)	(201.52)	1,307.61
Closing balance	3,238.47	2,019.66

As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W

For and on behalf of the Board of Directors
of Genesys International Corporation Limited

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Consolidated statement of changes in Equity for the year ended 31 March 2023

A Equity Share Capital (₹ In Lakhs)

Particulars	Equity share capital	
	No. of Shares	Amount
Balance as on 1 April 2021	3,12,25,712	1,561.29
Add: Share issue during the year [refer note no 15 (i)]	1,37,040	6.85
Balance as on 31 March 2022	3,13,62,752	1,568.14
Add: Share issue during the year [refer note no 15 (i)]	63,92,347	319.61
Balance as on 31 March 2023	3,77,55,099	1,887.75

B Other Equity (₹ In Lakhs)

Particulars	Capital reserves	Share application money pending allotment	Share warrant	Equity component of compound financials instrument	Securities premium	General reserve	Share option outstanding account	Foreign Exchange Fluctuation Reserve	Special Economic Zone Re-investment Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as of 1 April 2021	1,735.06	-	-	-	5,155.88	2,345.85	-	(2,044.66)	429.56	8,138.35	9.56	15,769.60
Profit for the year	-	-	-	-	-	-	-	-	-	1,341.15	-	1,341.15
Other comprehensive income / (losses)	-	-	-	-	-	-	-	-	-	-	83.70	83.70
Total comprehensive income											83.70	83.70
Transactions with owners in their capacity as owners:												
Additions during the year		109.51			109.29			331.48				550.28
Share allotted during the year		(92.84)										(92.84)
Share based expenses							141.65					141.65
Stock options exercised during the year							(23.30)					(23.30)
Issue of share warrant							228.75					228.75
Issue of convertible debentures						1,648.65						1,648.65
Consolidation adjustments										(734.94)		(734.94)
Transfer to special economic zone re-investment reserve									435.56	(435.56)		-
Transfer to special economic zone re-investment reserve on utilization									(21.58)	21.58		-
Balance as of 31 March 2022	1,735.06	16.67	228.75	1,648.65	5,265.17	2,345.85	118.35	(1,713.18)	843.54	8,330.58	93.26	18,912.70

(₹ In Lakhs)

Particulars	Capital reserves	Share application money pending allotment	Share warrant	Equity component of compound financials instrument	Securities premium	General reserve	Share option outstanding account	Foreign Exchange Fluctuation Reserve	Special Economic Zone Re-investment Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as of 1 April 2022	1,735.06	16.67	228.75	1,648.65	5,265.17	2,345.85	118.35	(1,713.18)	843.54	8,330.58	93.26	18,912.70
Profit for the year	-	-	-	-	-	-	-	-	-	1,907.78	-	1,907.78
Other comprehensive income / (losses)	-	-	-	-	-	-	-	-	-	-	(48.49)	(48.49)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners:												
Additions during the year	159.07	20,101.10	-	-	20,467.55	-	-	707.89	-	-	-	41,435.61
Share allotted during the year	-	(20,115.16)	(228.75)	(1,648.65)	-	-	-	-	-	-	-	(21,992.56)
Share based expenses	-	-	-	-	-	-	268.63	-	-	-	-	268.63
Stock options exercised during the year	-	-	-	-	-	-	(53.49)	-	-	-	-	(53.49)
Issue of share warrant	-	-	1,874.99	-	-	-	-	-	-	-	-	1,874.99
Issue of convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-
Consolidation adjustments	-	-	-	-	-	-	-	-	-	(810.25)	-	(810.25)
Minority buyout	-	-	-	-	-	-	-	-	-	(2,841.51)	-	(2,841.51)
Transfer from / (to) special economic zone re-investment reserve	-	-	-	-	-	-	-	-	1,526.49	(1,526.49)	-	-
Transfer from / (to) special economic zone re-investment reserve on utilization	-	-	-	-	-	-	-	-	(854.34)	854.34	-	-
Balance as of 31 March 2023	1,894.13	2.61	1,874.99	-	25,732.72	2,345.85	333.49	(1,005.29)	1,515.69	5,914.45	44.77	38,653.42

**For and on behalf of the Board of Directors
of Genesys International Corporation Limited**

**As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W**

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Corporate Information

Genesys International Corporation Limited (herein after referred as 'Company' or 'GICL') and its subsidiary companies collectively together are referred to as the Group here under. The Group is engaged in providing Geographical Information Services comprising of photogrammetry, remote sensing, cartography, data conversion, state of the art terrestrial and 3D geo-content including location navigation mapping and other computer based related services.

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

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

Authorisation of Financial Statements: The Consolidated Financial Statements were authorized for issuance in accordance with a resolution of the Board of Directors in its meeting held on 30 May 2023.

2. Significant Accounting Policies

2.1 Basis of preparation of consolidated financial statements

a) Statement of Compliance with Ind AS

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

The Group's Financial statements are presented in Indian Rupees (₹), which is also its functional currency.

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

b) Basis of Measurement

The Consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Share based payment transactions
- iii) Net Defined Benefit obligations

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

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the group and its subsidiaries as at 31 March 2023.

Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were

made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment at each balance sheet date and impairment loss, if any, is provided for. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The list of companies which are included in consolidation and the company's holdings therein are as under:

Name of the entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				As at 31.03.2023	As at 31.03.2022
A.N. Virtual World Tech Limited	Subsidiary	Cyprus	Direct	97.73%	59.37%
Virtual World Spatial Technologies Private Limited	Step Down Subsidiary / Subsidiary	India	Direct / Indirect	100% subsidiary	100% subsidiary of A.N. Virtual World Tech Limited

2.2 Use of Estimates and Judgments:

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Critical estimates and judgments

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

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

2.3 Revenue recognition

Group earns revenue primarily from Geographical Information Services comprising of photogrammetry, remote sensing, cartography, data conversion, state of the art terrestrial and 3D geo-content including location and other computer based related services.

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

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

used in computing the revenues include cost of fulfilling warranty obligations.

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Group disaggregates revenue from contracts with customers by geography.

The Group uses the following critical accounting estimates in Revenue recognition:

The Group's contract with Customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgments are also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts,

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgments in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed price contract is recognised using percentage-of completion method. The Group uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

2.4 Property, Plant and equipments

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the assets derecognized.

Depreciation:

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of PPE in whose case the life of the items of PPE has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Particulars	Useful Life
- Computer hardware (including servers & networks)	3 years
- Imaging Systems	3 years
- Other Assets	As per Useful Life specified in Schedule II

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Assets costing individually ₹ 5,000/- or less are fully depreciated in the year of purchase / installation.

Residual value is considered as Nil for all the assets.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2.5 Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Indian Accounting Standard on Intangible Assets.

Amortisation:

Amortization of Intangible assets is provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of Intangible assets in which case the life of the items of Intangible assets has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc.

Particulars	Useful Life
- Computer software	3 years
- GIS database	3 years
-Geo database	20 years

Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Assets costing individually ₹ 5,000/- or less are fully amortised in the year of purchase / installation.

Residual value is considered as Nil for all the assets.

2.6 Intangible Assets Under Development

Internal development costs for core technology are recognized as an intangible asset if, and only if, all of the following have been demonstrated:

- The technical feasibility to complete the project.
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate resources to complete the project.
- The cost of developing the asset can be measured reliably.

Internally generated databases are capitalized until a certain level of map quality is reached and ongoing activities focus on maintenance. Internal software costs relating to development of non-core software with an

estimated average useful life of less than one year and engineering costs relating to the detailed manufacturing design of new products are expensed in the period in which they are incurred.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. All expenditures on research activities are expensed in the income statement as incurred.

2.7 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.

2.8 Financial Instruments

a) Initial measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

b) Subsequent measurement (Non derivative financial instruments)

1. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Interest income from these financial assets is included in other income.

4. Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

5. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

c) Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all its liabilities. Equity instruments recognized by the Group are recognized at the proceeds received net of direct issue cost.

d) De-recognition of financial instruments

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

e) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

f) Convertible Debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible debentures, the fair value of the liability portion of an optionally convertible debentures is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed-to-fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.9 Fair Value measurement of Financial Instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Group for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.10 Impairment of assets

a) Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit and loss.

b) Non-Financial Assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Leases

Group as a lessee

The Group's leases mainly comprise buildings and plant and equipment. The Group leases premises for office use and staff accommodation facilities. The Group also has leases for equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Group as a Lessor:

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

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

2.12 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

2.13 Employee Benefits

a. Short-term obligations –

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Other long term employee benefit obligations:

i. Defined contribution plans

Provident fund: Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due. Both the employee and the Company make monthly contributions to the provident fund scheme equal to the specified percentage of the covered employees' basic salary.

Employee's State Insurance Scheme: Contribution towards employees' state

insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

ii. Defined benefit plans

Gratuity: The employees' gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

c. Share based payments

The fair value of the options granted under the scheme of the "Company Employee Option Plan", is recognized as employee benefits expense with the corresponding increase in equity. The total amount to be expensed is determined by the reference to the fair value of the options granted:

- including any market conditions (e.g., the entity's share price)
- excluding the impact of any service and non- market performance vesting conditions (profitability, sales growth targets and remaining an employee of the entity over the specified period), and
- including the impact of any non-vesting conditions (e.g., the requirement for the employee to save or holding shares for the specific period of time)

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimate of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit and loss, with the corresponding adjustments to equity.

2.14 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Group:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.15 Earnings per Share (EPS)

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

2.16 Cash and Cash Equivalents

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

2.17 Cash Flow Statement

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

2.18 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.19 Provisions and Contingencies

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.20 Government Grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

2.21 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

2A) Standards (including amendments) issued

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Standards that became effective during the year

a) **Ind AS 37 – Onerous Contracts- Cost of Fulfilling a Contract**

Ind AS 37 defines an onerous contract as a contract in which the unavoidable costs (costs that the Company has committed to pursuant to the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments to Ind AS 37 clarify, that the costs relating directly to the contract consist of both:

- The incremental costs of fulfilling that contract- e.g. direct labour and material; and
- An allocation of other costs that relate directly to fulfilling contracts: e.g. Allocation of depreciation charge on property, plant and equipment used in fulfilling the contract.

The Company, prior to the application of the amendments, did not have any onerous contracts.

As a result of the amendments, certain other directly related costs have now been included by the Company in determining the costs of fulfilling the contracts. The Company has therefore recognized an additional onerous contract provision as at 01 April 2022.

In accordance with the transitional provisions, the Company applies the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application) and has not restated its comparative information.

b) **Ind AS 103– References to the Conceptual Framework**

The amendments update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendment also add a new exception in Ind AS 103 for liabilities and contingent liabilities.

c) **Ind AS 16 – Property, Plant and Equipment: Proceeds Before Intended Use**

The amendment to Ind AS 16 clarifies that any excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments had no impact on the year-end financial statements of the Company as there were no sales of such items.

d) **Ind AS 109 – Financial Instruments - Fees in the ‘10 per cent’ test for derecognition of financial liability**

The amendment clarifies which fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

These amendments had no impact on the financial statements of the Company as there were no modifications of the Company’s financial instruments during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

3. Property, Plant and Equipments

(₹ in Lakhs)

Particulars	Gross Block					Depreciation / Amortization					Net Block	
	As at 1 April 2022	Reclassification	Addition during the year	Deletions during the year	As at 31 March 2023	As at 1 April 2022	Reclassification	For the year	Deletions during the year	As at 31 March 2023	As at 31 March 2023	
Aircraft*	-	-	350.65	-	350.65	-	-	3.94	-	3.94	346.71	
Computer Hardware	2,921.53	-	934.84	-	3,856.37	2,650.71	-	303.47	-	2,954.18	902.19	
Furniture & Fixtures	500.93	-	6.05	(351.89)	155.09	470.40	-	4.52	(351.67)	123.25	31.84	
Office Equipments	370.46	-	58.12	(37.26)	391.32	305.45	-	27.11	(37.26)	295.30	96.02	
Vehicles	938.48	-	654.01	-	1,592.49	535.57	-	149.67	-	685.24	907.25	
Electrical Installation	36.96	-	-	-	36.96	35.31	-	0.18	-	35.49	1.47	
Leasehold Improvement	347.05	-	5.58	-	352.63	33.65	-	11.17	-	44.82	307.81	
Camera Equipment	4,124.12	-	2,034.28	-	6,158.40	3,698.18	-	438.73	-	4,136.91	2,021.49	
Subtotal (A)	9,239.53	-	4,043.53	(389.15)	12,893.91	7,729.27	-	938.79	(388.93)	8,279.13	4,614.78	
Right To Use Assets												
Computer equipments	1,342.41	-	214.49	-	1,556.90	856.51	-	325.85	-	1,182.36	374.54	
Premises	893.97	-	252.87	(11.09)	1,157.93	242.91	-	59.23	(11.09)	313.23	844.70	
Subtotal (B)	2,236.38	-	467.36	(11.09)	2,714.83	1,099.42	-	385.08	(11.09)	1,495.59	1,219.24	
Total (A+B)	11,475.91	-	4,510.89	(400.24)	8,828.69	8,828.69	-	1,323.87	(400.02)	9,774.72	5,834.02	

Note:

*The aircraft(s) has been capitalized under Property Plant and Equipment on the principal of substance over form in accordance with the applicable IND AS. The aircraft(s) will be exclusively used by the company for the data collection.

(₹ in Lakhs)

Particulars	Gross Block					Depreciation / Amortization					Net Block	
	As at 1 April 2021	Reclassification	Addition during the year	Deletions during the year	As at 31 March 2022	As at 1 April 2021	Reclassification	For the year	Deletions during the year	As at 31 March 2022	As at 31 March 2022	
Computer Hardware	2,750.24	-	171.29	-	2,921.53	2,431.37	-	219.34	-	2,650.71	270.82	
Furniture & Fixtures	496.98	-	3.95	-	500.93	453.60	-	16.80	-	470.40	30.53	
Office Equipments	332.99	-	37.81	(0.35)	370.45	284.82	-	20.64	(0.01)	305.45	65.00	
Vehicles	803.71	-	134.77	-	938.48	460.75	-	74.82	-	535.57	402.91	
Electrical Installation	35.19	(49.46)	51.23	-	36.96	35.19	(1.00)	1.12	-	35.31	1.66	
Leasehold Improvement	260.33	49.46	37.25	-	347.04	24.69	-	7.96	-	33.65	313.39	
Camera Equipment	3,947.00	-	177.12	-	4,124.12	3,433.44	-	264.74	-	3,698.18	425.94	
Subtotal (A)	8,626.44	-	613.42	(0.35)	9,239.51	7,123.86	-	605.42	(0.01)	7,729.27	1,510.25	
Right To Use Assets												
Computer equipments	1,093.52	-	248.89	-	1,342.41	561.17	-	295.34	-	856.51	485.91	
Premises	935.87	-	-	(41.90)	893.97	232.62	-	48.41	(38.12)	242.91	651.06	
Subtotal (B)	2,029.39	-	248.89	(41.90)	2,236.38	793.79	-	343.75	(38.12)	1,099.42	1,136.97	
Total (A+B)	10,655.83	-	862.31	(42.25)	11,475.89	7,917.65	-	949.17	(38.13)	8,828.69	2,647.22	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3.1. Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Particulars	Gross Block				Amortization				Net Block		
	As at 1 April 2022	Reclassification	Addition during the year	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Reclassification	For the year	Deductions during the year	As at 31 March 2023	As at 31 March 2022
Goodwill	3,422.03	-	-	-	3,422.03	3,422.03	-	-	-	3,422.03	-
Total	3,422.03	-	-	-	3,422.03	3,422.03	-	-	-	3,422.03	-

Particulars	Gross Block				Amortization				Net Block		
	As at 1 April 2021	Reclassification	Addition during the year	Deductions during the year	As at 31 March 2022	As at 1 April 2021	Reclassification	For the year	Deductions during the year	As at 31 March 2022	As at 31 March 2022
Goodwill [refer note 7(i)]	3,422.03	-	-	-	3,422.03	-	-	-	(3,422.03)	3,422.03	-
Total	3,422.03	-	-	-	3,422.03	-	-	-	(3,422.03)	3,422.03	-

4. Capital Work-in-progress ageing

Ageing as at March 31, 2023

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Leasehold improvement	115.62	-	-	-	115.62
Computer Hardware	39.24	599.27	-	-	638.51
Total	115.62	599.27	-	-	754.13

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Computer Hardware	599.27	-	-	-	599.27
Total	599.27	-	-	-	599.27

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

5. Intangible Assets (₹ in Lakhs)

Particulars	Gross Block				Amortization			Net Block		
	As at 1 April 2022	Exchange fluctuations	Addition during the year	Deductions during the year	As at 31 March 2023	As at 1 April 2022	Exchange fluctuations	For the year	As at 31 March 2023	As at 31 March 2023
GIS Database	17,296.16	1,379.64	-	-	18,675.80	6,296.16	472.68	2,355.73	9,124.57	9,551.23
Computer Software	1,561.30	-	334.33	-	1,895.63	1,390.74	-	143.34	1,534.08	361.55
Total	18,857.46	1,379.64	334.33	-	20,271.43	7,686.90	472.68	2,499.07	10,658.65	9,912.78

Particulars	Gross Block				Amortization			Net Block		
	As at 1 April 2021	Exchange fluctuations	Addition during the year	Deductions during the year	As at 31 March 2022	As at 1 April 2022	Exchange fluctuations	For the year	As at 31 March 2022	As at 31 March 2022
GIS Database	18,667.19	-	-	(1,191.15)	17,476.04	5,581.96	-	894.08	6,476.04	11,000.00
Computer Software	1,441.92	-	119.38	-	1,561.30	1,321.43	-	69.31	1,390.74	170.56
Total	20,109.11	-	119.38	(1,191.15)	19,037.34	6,903.39	-	963.39	7,866.78	11,170.56

6. Intangibles assets under development

Ageing as at March 31, 2023

Particulars	Amount of CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
GIS Database	4,426.89	1,297.52	-	5,724.41
Total	4,426.89	1,297.52	-	5,724.41

Particulars	Amount of CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
GIS Database	1,297.52	-	-	1,297.52
Total	1,297.52	-	-	1,297.52

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

7. Financial assets - Investments

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Unquoted		
(A) Investment carried at Cost:		
(i) Investment in Debentures of Others		
1,100,000 [0%]Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Debt component	524.63	524.63
Less: Provision for impairment	(524.63)	(524.63)
	-	-
(B) Investment carried at fair value through Profit and Loss:		
1,100,000 [0%]Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Equity component	575.37	575.37
Less: Provision for impairment	(575.37)	(575.37)
	-	-
Total	-	-

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Investments in Mutual Funds at fair value through profit and loss		
- Investments in mutual funds (quoted) [refer footnote (iii)]	5,114.12	599.97
Total	5,114.12	599.97

c. Aggregate value of quoted and unquoted investments is as follows:

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Aggregate amount of quoted investments	5,114.12	599.97
Aggregate value of unquoted investments (net of impairment)	-	-
Aggregate market value of quoted investments	5,114.12	599.97
Aggregate value of impairment of investments	(1,100.00)	(1,100.00)

Footnotes:

- (i) As at 31 March 2022, the Company's Subsidiary, viz. A N Virtual World Tech Limited, Cyprus, had impaired intangible asset. As a result the Company had impaired ₹ 8,569.79 lakhs on its investment in the said subsidiary.
- However, management believes that the new Geospatial policy augers well for the business and its content strategy. Substantial traction is expected in this space for the Group.
- (ii) Management had carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets and investments during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its investments amounting to ₹ 1,100 Lakhs considering the terms of investments, financial position and communications carried out with the investee company. The management is hopeful regarding the realisation of the investment, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(iii) Details of investments in mutual funds (quoted) designated at FVTPL:

(₹ in Lakhs)

Particulars	Number of units		NAV		Amount	Amount
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Bandhan Ultra Short Term Fund-Reg(G) (erstwhile IDFC Ultra Short Term Fund Regular Plan -Growth)	3,361.92	48,63,885.48	12.9783	12.3352	0.44	599.97
SBI Overnight Fund Regular Growth	1,41,718.23	-	3608.3191	-	5,113.65	-
Nippon India Overnight Fund-Reg(G)	33.84	-	119.8626	-	0.03	-
Total					5,114.12	599.97

8. Loans

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Unsecured, considered good		
Loan to employee	33.80	36.80
Total	33.80	36.80

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Unsecured, considered good		
Loan to employee	3.60	3.60
Credit impaired		
Loan to related party including interest thereon	1,469.40	1,469.09
Less: provision for impairment*	(1,469.09)	(1,469.09)
Total	3.91	3.60

*As at 31 March 2022, the Company had made an impairment provision of ₹ 1,469.09 lakhs on loan given to its step down subsidiary, viz. Virtual World Spatial Technology Private Limited, India.

9. Other financial assets

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Security deposits	47.59	43.04
Earmarked balances with banks*	217.32	198.11
Total	264.91	241.15

* Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India [refer note 17(b)] and fixed deposit pledged against bank guarantees.

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Unbilled revenue	7,457.24	4,017.48
Export incentive receivable	-	311.89
Interest accrued and due	29.03	7.17
Security deposits	138.67	32.69
Others	37.29	18.75
Earmarked balances with banks*	143.00	30.87
Total	7,805.23	4,418.85

* Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India [refer note 17(b)] and fixed deposit pledged against bank guarantees.

10. Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Deferred Tax Assets		
On provision for employee benefits	290.47	240.54
On property, plant and equipment	172.40	628.89
On provision for doubtful debts	199.04	(97.33)
On Lease liabilities	201.89	183.56
Mat credit assets	2,195.12	2,108.62
Total	3,058.92	3,064.28
Deferred tax liabilities		
On Right-of-use assets	(355.04)	(331.09)
Gain on securities carried at fair value through profit or loss	(13.54)	(0.61)
Total	(368.58)	(331.70)
Recognition of deferred tax asset (net)		
Balance sheet		
Deferred tax asset	3,058.92	3,064.28
Deferred tax liabilities	(368.58)	(331.70)
Deferred tax assets / (liabilities), net	2,690.34	2,732.58

Refer note no.28 for details of deferred tax assets realised in the statement of profit & loss for current and previous years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

11. Other assets

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Capital advances		
Unsecured, considered good	810.50	8.76
Unsecured, credit impaired	250.00	250.00
Less: provision for impairment [refer note(i)]	(250.00)	(250.00)
Prepaid expenses	25.94	15.30
Total	836.44	24.06

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Other advances		
Unsecured, considered good	1,004.02	561.44
Unsecured, credit impaired	1,771.00	1,771.00
Less: provision for impairment [refer note(ii)]	(1,771.00)	(1,771.00)
Balance with Government	177.14	10.73
Prepaid expenses	118.59	97.68
Total	1,299.75	669.85

- (i) Management had carried out detailed assessment of Covid-19 impact on the Company's recoverability and carrying value of its assets during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its capital advances amounting to ₹ 250 Lakhs considering the substantial time lag in the delivery and communications carried out with the party. The management is hopeful about the recovery / delivery of the above amount, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.
- (ii) Management had carried out detailed assessment of Covid-19 impact on the Company's liquidity position, recoverability and carrying value of its assets during the year ended 31 March 2021. Accordingly, the Company had made the provision for impairment of its advances amounting to ₹ 1,771 Lakhs considering the terms of the advances and communications carried out with the party. The management is hopeful about the recovery of the above amount, however, as a matter of commercial prudence and abundant caution, the management had made impairment provision.

12. Income tax assets (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Advance income tax (net of provision ₹ 376.52 lakhs (as at 31 March, 2022: ₹ 395.36 lakhs)	166.91	349.34
Total	166.91	349.34

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

13. Trade receivables

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Trade receivables		
Unsecured, considered good	8,321.94	4,914.60
Unsecured, considered doubtful	683.51	334.24
	9,005.45	5,248.84
Less: Allowance for bad and doubtful debts	(683.51)	(334.24)
Total	8,321.94	4,914.60

(i) Ageing for trade receivables as at 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,728.10	1,775.24	1,532.05	1,085.51	27.76	173.28	8,321.94
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	314.44	-	369.07	683.51
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	3,728.10	1,775.24	1,532.05	1,399.95	27.76	542.35	9,005.45
Less: allowance for bad and doubtful debts							(683.51)
							8,321.94

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iii) Ageing for trade receivables as at 31 March 2022 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,360.02	2,745.26	192.15	164.05	258.80	194.32	4,914.60
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	334.24	334.24
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,360.02	2,745.26	192.15	164.05	258.80	528.56	5,248.84
Less: allowance for bad and doubtful debts							(334.24)
							4,914.60

14a. Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Cash on hand	26.83	40.94
Cheque in hand	-	284.56
Balances with banks in current accounts	1,229.52	1,812.59
Total	1,256.35	2,138.09

14b. Bank balances other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Unpaid dividend	0.55	0.86
Earmarked balances with banks*	542.45	57.78
Total	543.00	58.64

* Earmarked balances with banks primarily relate to margin money for bank credit facility from State Bank of India [refer note 17(b)] and fixed deposit pledged against bank guarantees.

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

15. Share capital

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Equity shares		
Authorized		
51,000,000 Equity shares of ₹ 5/- each (31 March 2022: 51,000,000 Equity shares of ₹ 5/- each)	2,550.00	2,550.00
Issued, subscribed & paid-Up		
3,77,55,099 Equity shares of ₹ 5/- each fully paid (31 March 2022: 3,13,62,752 Equity shares of ₹ 5/- each fully paid)	1,887.75	1,568.14
Total	1,887.75	1,568.14

(i) Reconciliation of number of equity share outstanding as at the beginning and at the end of year

Particulars	31 March 2023		31 March 2022	
	Number	Amount (₹ In lakhs)	Number	Amount (₹ In lakhs)
Shares outstanding at the beginning of the year	3,13,62,752	1,568.14	3,12,25,712	1,561.29
Add: Shares issued during the year	63,92,347	319.61	1,37,040	6.85
Shares outstanding at the end of the year	3,77,55,099	1,887.75	3,13,62,752	1,568.14

(ii) Terms/rights attached to equity shares

- The Company has one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Compensation Committee of the Board of Directors has granted options to the eligible employees. First 10,00,000 options granted in October 2015, in terms of Company's ESOP Scheme- 2010. Further Compensation Committee of the Board of Directors has also granted 21,800 Stock Options in May 2021 out of the total lapsed Options aggregating to 2,21,800 to its eligible employees under the Company's ESOP Scheme- 2010.
- Furthermore, 10,00,000 options granted in January 2021, in terms of the Company's ESOP Scheme 2020, During the year, the company has issued and allotted 1,37,040 Equity Shares of ₹ 5 each, pursuant to exercise of Employee stock options scheme 2020 by eligible employees and the said shares rank pari-passu in all respect including dividend entitlement. Further Compensation Committee of the Board of Directors has also granted 27,500 Stock Options in April 2022 out of the total lapsed Options aggregating to 50,000 to its eligible employees under the Company's ESOP Scheme- 2020.
- During the year, the Compensation Committee of the Board of Directors has granted 295,000 stock options in 2022 to the eligible employees, in terms of Company's ESOP Scheme- 2022.
- One stock option granted represents one equity share of ₹ 5/- each.
- During the period of five financial years immediately preceding the Balance Sheet date, the company has not:
 - allotted any equity shares pursuant to any contract without payment being received in cash; and
 - bought back any equity shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iii) The details of shareholders holding more than 5% shares as at March 31, 2023 and March 31, 2022 are set out below:

Name of the Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 5/- each fully paid				
Saroja Siraj Malik	37,50,833	9.93%	37,50,833	11.96%
Sunita Hemrajani	29,80,426	7.89%	29,80,426	9.50%
Kilam Holdings Ltd	63,87,788	16.92%	63,87,788	20.37%
Kadam Holding Ltd	33,30,700	8.82%	33,30,700	10.62%

(iv) Details of shares held by Promoter at the end of the year:

Name of the Promoter	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of shares	% held	No. of shares	% held	
Equity shares of ₹ 5/- each fully paid					
Sajid Siraj Malik	5,10,581	1.35%	5,10,581	1.63%	-0.28%
Saroja Siraj Malik	37,50,833	9.93%	37,50,833	11.96%	-2.02%
Shazia Ilmi Malik	10,10,000	2.68%	10,10,000	3.22%	-0.55%
Sohel Malik	1,000	-*	1,000	-*	0.00%
Kilam Holdings Ltd	63,87,788	16.92%	63,87,788	20.37%	-3.45%
Kadam Holding Ltd	33,30,700	8.82%	33,30,700	10.62%	-1.80%

*Represents value less than 0.01%

16. Other equity

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Capital reserve		
Opening balance	1,735.06	1,735.06
Add: Addition during the year	159.07	-
Closing balance	1,894.13	1,735.06
Share warrant		
Opening balance	228.75	-
Add: received during the year	1,874.99	228.75
Less: shares allotment made during the year	(228.75)	-
Closing balance	1,874.99	228.75
Equity component of compound financial instrument		
Opening balance	1,648.65	-
Add: received during the year	-	1,648.65
Less: shares allotment made during the year	(1,648.65)	-
Closing balance	-	1,648.65
Share application money pending allotment		
Opening balance	16.67	-
Add: received during the year	20,101.10	109.51
Less: shares allotment made during the year	(20,115.16)	(92.84)
Closing balance	2.61	16.67

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Securities premium reserve		
Opening balance	5,265.17	5,155.88
Add: Addition on account of exercise of stock options	20,467.55	109.29
Closing balance	25,732.72	5,265.17
General reserve		
Opening balance	2,345.85	2,345.85
Add: Addition during the year	-	-
Closing balance	2,345.85	2,345.85
Special economic zone re-investment reserve		
Opening balance	843.54	429.56
Add: Transfer from retained earnings	1,526.49	435.56
Less: Transfer to retained earnings	(854.34)	(21.58)
Less: reversal of excess reserve created	-	-
Closing balance	1,515.69	843.54
Employee stock options outstanding account [refer note 30]		
Opening balance	118.35	-
Add: Employee stock options expenses	268.63	141.65
Less: Stock options exercised during the year	(53.49)	(23.30)
Closing balance	333.49	118.35
Foreign Exchange Fluctuation Reserve		
Opening Balance	(1,713.18)	(2,044.66)
Add: Changes in foreign currency translation reserve	707.89	331.48
Closing balance	(1,005.29)	(1,713.18)
Retained Earnings		
Opening balance	8,423.85	8,147.91
Add: Net profit/ (loss) after tax transferred from statement of profit and loss	1,907.78	1,341.15
Add: Other comprehensive income for the year, net of income tax	(48.49)	83.70
	10,283.14	9,572.76
Add: amount transfer from special economic zone re- investment reserve	854.34	21.58
Consolidation adjustment	(810.25)	(734.94)
Less: Additional paid for MI buyout	(2,841.51)	-
Less: Amount transfer to special economic zone re- investment reserve	(1,526.49)	435.56
Closing balance	5,959.23	8,423.84
Total	38,653.42	18,912.70

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Description of nature and purpose of reserve

- Capital Reserve : The Capital reserve represents reserves created out of capital profits including profit on cancellation / forfeiture of the Company's equity instruments.
- Security Premium Reserve : The Securities Premium was created on issue of shares at a premium. The reserve is utilised in accordance with the provisions of the Act.
- General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Group in accordance with the provisions of the Act.
- Special Economic Zone Re-Investment Reserve : The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income Tax Act, 1961.
- Employee Stock Options Outstanding : This reserve represents the excess of the fair value of the options on the grant date over the strike price which is accumulated by the Company in respect of all options that have been granted. The Company transfers the proportionate amounts, outstanding in this account, in relation to options exercised to securities premium on the date of exercise of such options.
- Retained Earnings : This represent the amount of accumulated earnings of the Group.

17. Borrowings

a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Secured		
Vehicle loan from banks	410.81	132.59
Vehicle loan from financials institution	40.78	-
Loan from financials institution	1,282.70	-
Total	1,734.29	132.59

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Secured loan from bank and financials institution		
Current maturities of long term borrowings		
Vehicle loan from banks	151.86	46.40
Vehicle loan from financials institution	8.54	0.99
Loan from financials institution	385.30	-
Loan for working capital [refer note (a)]	958.48	781.01
Unsecured		
11% Compulsorily convertible debentures	-	181.35
Others	-	877.32
Total	1,504.18	1,887.07

- The Company has Post Shipment Line of Credit and Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹ 958.48 Lakhs (Previous Year: ₹ 781.01 Lakhs).

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

- Hypothecation charge over all movables assets, equipments and fixtures of the company located at the Company's offices.
- Lien on Term Deposit Receipt of ₹ 175.08 Lakhs (Previous year: ₹ 173.77 Lakhs).
- Personal guarantees of Managing Director and Whole-time Director of the Company.
- Pledge of Promoters shares.
- Equitable mortgage of Company owned office situated at Mumbai.

Terms of repayment

- (i) Vehicle loan taken from HDFC Bank for 60 Months at interest of 7.90% per annum.
- (ii) Vehicle loan taken from HDFC Bank for 36 Months at interest of 8.20% per annum.
- (iii) Vehicle loan taken from HDFC Bank for 36 Months at interest of 7.95% per annum.
- (iv) Vehicle loan taken from ICICI Bank for 60 Months at interest of 11.01% per annum.
- (v) Vehicle loan taken from ICICI Bank for 60 Months at interest of 8.00% per annum.
- (vi) Vehicle loan taken from IDFC First Bank for 60 Months at interest of 9.90% per annum.
- (vii) Vehicle loan taken from Mercedes Benz India Pvt Ltd for 60 Months at interest of 7.92% per annum.
- (viii) Computer Equipments loan taken from Hewlett Packard Financial Services (India) Pvt Ltd for 48 Months at interest of 12.51% per annum.

Repayment schedule for secured/unsecured loan taken during the year:

(₹ in Lakhs)

Vehicle loan from banks	As at	
	31 March 2023	31 March 2022
Number of instalments due (Nos)	201	174
Rate of Interest (%)	7.90% - 11.01%	8.00% - 11.01%
Within one year	151.86	46.40
After one year but not more than 5 years	410.81	132.59
More than 5 years	-	-

(₹ in Lakhs)

Vehicle loan from financial institution	As at	
	31 March 2023	31 March 2022
Number of instalments due (Nos)	59	7
Rate of Interest (%)	7.92% - 12.51%	8.60%
Within one year	8.54	0.99
After one year but not more than 5 years	40.78	-
More than 5 years	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Loan from financial institution	As at	
	31 March 2023	31 March 2022
Number of instalments due (Nos)	85	-
Rate of Interest (%)	12.51%	0.00%
Within one year	385.30	-
After one year but not more than 5 years	1,282.70	-
More than 5 years	-	-

18. Provisions**a. Non-current**

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Provision for employee benefits [refer note 33]		
Compensated absences (unfunded)	263.27	228.18
Gratuity (unfunded)	461.00	368.36
Total	724.27	596.54

b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Provision for employee benefits [refer note 33]		
Compensated absences (unfunded)	53.00	76.57
Gratuity (unfunded)	220.24	152.90
Total	273.24	229.47

19. Trade payables

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises	25.97	8.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,196.77	2,389.96
Total	2,222.74	2,398.40

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(i) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
(a) Principal amount remaining unpaid to any supplier as at the end of each accounting year	25.97	8.44
(b) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	2.92	0.52
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.02	2.92
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

(ii) Trade Payables Ageing

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) MSME	25.97	-	-	
(ii) Others	341.32	77.53	119.18	25.22	95.26	658.51
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	1,538.26					1,538.26
Total	1,905.55	77.53	119.18	25.22	95.26	2,222.74

Ageing for trade payables outstanding as at 31 March 2022 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
		(i) MSME	5.47	0.98	-	
(ii) Others	276.05	204.63	25.25	64.48	279.71	850.12
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	1,539.84	-	-	-	-	1,539.84
Total	1,821.36	205.61	25.25	66.47	279.71	2,398.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

20. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Capital creditors	1,629.92	1,629.23
Unclaimed dividend	0.55	0.85
Other payables	600.85	524.96
Total	2,231.32	2,155.04

21. Other current liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Statutory dues payables	306.96	261.77
Total	306.96	261.77

22. Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Current tax payable (net of advance tax ₹ 776.58 Lakhs)	123.06	23.58
Total	123.06	23.58

23. Revenue from operations

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Revenue from contracts with customers		
- Sale of Geospatial services	18,112.85	11,651.03
Other operating revenue		
- Export incentive	-	311.89
Total	18,112.85	11,962.92

Disaggregated revenue information by nature of services

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Geographic revenue		
India	8,521.13	5,433.83
Outside India	9,591.72	6,217.20
Total	18,112.85	11,651.03

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Revenues from top five customers	13,021.82	8,323.50
% of total revenue	72.38%	71.44%

Movements in unbilled revenue

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Opening balance	4,017.48	2,555.45
Less: Invoices raised during the year	(2,888.53)	(2,147.99)
Add: Unbilled revenue for the year (net)	6,328.29	3,610.02
Closing balance	7,457.24	4,017.48

24. Other income

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Interest income		
- On fixed deposit	36.30	15.98
- On optionally convertible debentures	(4.24)	12.92
- On loan to related parties	7.03	1.93
- On financial assets at amortised cost	2.11	-
Income from sale of investments (Mutual funds)	193.44	14.45
Fair valuation adjustments of investments designated as FVTPL*	46.49	-
Gain on sales / disposal of property, plant and equipment	0.20	-
Exchange gain (net)	314.39	145.79
Provision for advance written back	-	74.52
Miscellaneous income	54.43	71.30
Total	650.15	336.89

25. Employee benefit expenses

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Salaries, wages, bonus and other allowances	4,533.65	4,027.94
Contribution to provident fund and other funds	351.43	253.75
Gratuity [refer note 33]	113.58	94.36
Employee stock option scheme compensation [refer Note (30)]	268.62	141.65
Staff welfare	44.86	61.20
Total	5,312.14	4,578.90

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

26. Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expenses-		
On borrowings	168.53	106.42
On lease liabilities [refer Note (29)]	76.88	83.76
Others	21.20	57.58
Total	266.61	247.76

3a. Depreciation & Amortization

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property plant & machinery	938.79	605.42
Depreciation on right-to-use assets	385.07	343.75
Amortization on intangible assets	2,499.07	963.39
	3,822.93	1,912.56
Less: Capitalized to intangible assets under development	(102.03)	-
Total	3,720.90	1,912.56

27. Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Bank charges	27.24	13.01
Conveyance and traveling	47.89	13.75
Telephone and internet expenses	191.21	99.63
CSR expenses	20.49	11.94
Legal and professional fees	577.98	245.00
Fair valuation adjustments of investments designated as FVTPL*	-	2.09
Electricity and water charges	159.47	114.18
Repairs & maintenance	34.21	25.04
Impairment / provision of impairment loss of financials assets	0.24	-
Provision for doubtful debts provided / (written back)	359.18	190.56
Rent [refer Note (29(v))]	33.05	65.34
Sundry balance write-off	-	8.63
Miscellaneous expenses	438.99	334.71
Remuneration to auditors		
- Statutory audit	33.15	23.80
- Out of pocket expenses	3.41	1.18
- Other services	10.35	-
Total	1,936.86	1,148.86

* FVTPL of investments represents fair valuations changes in mutual funds as at reporting dates.

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28. Tax expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income tax expense recognized in statement of profit and loss		
- Current year	899.64	250.30
- Adjustment in respect of current income tax of previous years	44.58	0.30
- Deferred tax charge / (income)	62.16	131.09
Total	1,006.38	381.69

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Income tax expenses charged to other comprehensive income:		
- Net loss / (gain) on remeasurement of net defined benefit plans	19.92	(34.38)
Total	19.92	(34.38)

Reconciliation of Income tax charge:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit Before Tax	4,852.10	(8,056.51)
Applicable Tax Rate	29.12%	29.12%
Income tax expenses at tax rates applicable	1,412.93	(2,346.06)
Impact of tax effect on :		
Impact on account of tax holiday	(444.50)	(195.43)
Interest on CCD	(52.81)	-
Impairment of financial assets / advances	-	2,893.18
Others	3.05	(62.44)
On account of MAT credit	42.91	91.88
Prior period tax adjustments	44.58	0.30
Income tax expenses	1,006.17	381.44

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Movement in deferred tax balances:

(₹ in Lakhs)

Particulars	Balance as at	Recognised in		Balance as at
	1 April 2022	Profit and Loss	OCI	31 March 2023
Property, plant and equipment and intangible assets	628.89	(456.49)	-	172.40
Provision for compensated absences, gratuity and other employee benefits	240.54	-	-	270.55
Provision for Expected Credit Loss	(97.33)	296.37	-	199.04
Unrealised gain on securities carried at fair value through profit or loss	(0.61)	(12.93)	-	(13.54)
On Right-to-use assets	(331.09)	(23.95)	-	(355.04)
Lease Liabilities	183.56	18.33	-	201.89
On carry forward business losses	-	-	-	-
Subtotal (A)	623.96	(178.67)	-	475.30
Tax on re measurement of net defined benefit plans through OCI	-	-	19.92	19.92
*MAT Credit Recognised / utilised against current tax	2,108.62	86.50	-	2,195.12
Subtotal (B)	2,108.62	86.50	19.92	2,215.04
Deferred Tax Assets / (Liabilities) (Net) (A+B)	2,732.58	(92.17)	19.92	2,690.34

(₹ in Lakhs)

Particulars	Balance as at	Recognised in		Balance as at
	1 April 2021	Profit and Loss	OCI	31 March 2022
Property, plant and equipment and intangible assets	477.73	151.16	-	628.89
Provision for compensated absences, gratuity and other employee benefits	269.29	5.64	-	274.92
Provision for Expected Credit Loss	6.29	(103.62)	-	(97.33)
Unrealised gain on securities carried at fair value through profit or loss	0.33	(0.94)	-	(0.61)
On Right-to-use assets	(176.12)	(154.97)	-	(331.09)
Lease Liabilities	193.96	(10.40)	-	183.56
Preliminary Expenses	-	-	-	-
On carry forward business losses	99.98	(99.98)	-	-
Subtotal (A)	871.46	(213.11)	-	658.34
Tax on re measurement of net defined benefit plans through OCI	-	-	(34.38)	(34.38)
*MAT Credit Recognised / utilised against current tax	2,026.60	82.02	-	2,108.62
Subtotal (B)	2,026.60	82.02	(34.38)	2,074.24
Deferred Tax Assets / (Liabilities) (Net) (A+B)	2,898.06	(131.09)	(34.38)	2,732.58

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29. 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:

(i) Changes in the carrying value of Right-of-use assets

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Computer equipments	Premises	
Balance as at 1 April 2021	532.35	703.25	1,235.60
Reclassification	-	-	-
Additions	248.89	-	248.89
Deletion	-	(3.78)	(3.78)
Depreciation	(295.34)	(48.41)	(343.75)
Balance as at 31 March 2022	485.90	651.06	1,136.96
Additions	214.49	252.87	467.36
Deletion	-	-	-
Depreciation	(325.85)	(59.23)	(385.08)
Balance as at 31 March 2023	374.54	844.70	1,219.24

(ii) Changes in the Lease liabilities

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Computer equipments	Premises	
Balance as at 1 April 2021	575.84	121.35	697.19
Additions	244.06	-	244.06
Lease Payments	(263.34)	(47.54)	(310.88)
Balance as at 31 March 2022	556.56	73.81	630.37
Additions	214.49	248.83	463.32
Lease Payments	(356.45)	(43.94)	(400.39)
Balance as at 31 March 2023	414.60	278.70	693.30

(iii) Break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Current lease liabilities	246.16	349.98
Non-current lease liabilities	447.14	280.39
Total	693.30	630.37

(iv) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Within one year of the balance sheet date	272.41	400.96
Later than one year and not later than five years	408.11	282.67
Later than five years	496.37	404.62
Total	1,176.89	1,088.25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(v) Amounts recognised in statement of Profit and Loss account not included in the measurement of lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Short-term leases expenses	33.05	65.34
Total	33.05	65.34

30. Employee Stock Option

Employee Stock Option Scheme (ESOP)

Under the Employee Stock Option Plan, Compensation Committee of the Board of Directors has approved and granted share options to the eligible employees of the company subject to requirements of vesting conditions. All the options vest in equal tranches over a period of 3 years from the date of grant. Upon vesting, the employees can acquire one equity shares of ₹ 5 each for every option and secure allotment of company's shares at a price determined at the time of grant of options. The maximum contractual term for all the stock option plans are 5 years.

ESOP 2022 scheme

The stock compensation cost of 'GENESYS ESOP SCHEME-2022' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 1 to 3.9 years years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of year	-	-	-	-
Add:				
Options granted during the year	2,95,000	325 to 500	-	-
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options outstanding at the end of year	2,95,000	325 to 500	-	-
Weighted average remaining contractual life (years)	3.75		-	

ESOP 2020 scheme reissue

The stock compensation cost of 'GENESYS ESOP SCHEME-2020' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 3 years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value.

GENESYS INTERNATIONAL CORPORATION LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of year	-	-	-	-
Add:				
Options granted during the year	27,500	200.00	-	-
Less:				
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options outstanding at the end of year	27,500	200.00	-	-
Weighted average remaining contractual life (years)	2.89			

ESOP 2020 scheme

The stock compensation cost of 'GENESYS ESOP SCHEME-2020' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been calculated using Black and Scholes Option Pricing model taking in to account the terms and conditions the scheme. As all Options are equity settled Fair value on the grant date of each vesting period is relevant and re measurement on each reporting date is not required. The amortisation of options are made on Graded Vesting basis over the total vesting period of 3 years.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of year	8,30,960	67.75	10,00,000	67.75
Add:				
Options granted during the year	-	-	-	-
Less:				
Options exercised during the year	(2,71,647)	67.75	(1,37,040)	67.75
Options forfeited during the year	(18,000)	67.75	(32,000)	67.75
Options outstanding at the end of year	5,41,313	67.75	8,30,960	67.75
Weighted average remaining contractual life (years)	1.82		2.37	

ESOP 2010 scheme resissue

The stock compensation cost of 'GENESYS ESOP SCHEME-2010' ("the scheme") is computed under the Fair Value method in compliance with IND AS 102. The Fair Value of the Options has been calculated using Black and Scholes Option Pricing model taking in to account the terms and conditions the scheme. As all Options are equity settled Fair value on the grant date of each vesting period is relevant and re measurement on each reporting date is not required. The amortisation of options are made on Graded Vesting basis over the total vesting period of 3 years.

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The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of year	21,800	67.75	-	-
Add:				
Options granted during the year	-	-	21,800	67.75
Less:				
Options exercised during the year	(10,580)	67.75	-	-
Options forfeited during the year	-	-	-	-
Options outstanding at the end of year	11,220	67.75	21,800	67.75
Weighted average remaining contractual life (years)	2.12		2.75	

In accordance with the above mentioned ESOP Scheme, following amounts have been charged to the Statement of Profit and Loss in relation to the options granted during the respective period as Employee Stock Option Scheme Compensation.

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Employee stock option scheme compensation	268.62	141.65

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

ESOP 2022 scheme	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average fair value of the options at the grant dates (₹)	Rs 144.00 to 332.20	-
Dividend yield (%)	-	-
Risk free interest rate (%)	6.4% to 7%	-
Expected life of share options (years)	1.5 years to 4.4 years	-
Expected volatility (%)	51% to 54%	-

ESOP 2020 scheme reissue	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average fair value of the options at the grant dates (₹)	Rs.419 to Rs. 465	-
Dividend yield (%)	-	-
Risk free interest rate (%)	6.85%	-
Expected life of share options (years)	2 year to 4 years	-
Expected volatility (%)	74%	-

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ESOP 2020 scheme	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average fair value of the options at the grant dates (₹)	Rs. 17 to Rs. 29	Rs. 17 to Rs. 29
Dividend yield (%)	0%	-
Risk free interest rate (%)	4%	4%
Expected life of share options (years)	2 year to 4 years	2 year to 4 years
Expected volatility (%)	58%	58%

ESOP 2010 scheme reissue	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average fair value of the options at the grant dates (₹)	₹ 45.41 to ₹ 56.92	₹ 45.41 to ₹ 56.92
Dividend yield (%)	0%	-
Risk free interest rate (%)	4.3% to 5.2%	4.3% to 5.2%
Expected life of share options (years)	2 year to 4 years	2 year to 4 years
Expected volatility (%)	58%	58%

31. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Gross Amount required to be spent as per Section 135 of the Act	15.58	12.41
Add / (Less): Unspent / (excess) from previous year	12.41	-
Total Gross amount required to be spent during the year	27.99	12.41
Amount approved by the Board to be spent during the year	27.99	12.41
Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	32.42	-
Total of previous years shortfall / (excess)	(4.42)	12.41
Details of Related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard:	-	-

Reasons for shortfall :

The company required more time to identify the right projects or organisation to associate with and hence could not spend the allocated funds in the respective years.

Nature of CSR activities as on 31 March 2023:

The company has primary spent the CSR expenditure for the year 2022-23 Indradhanushya Campaign under CSR activities which includes food distribution, street plays, medicine distribution, books distribution, informative posters, workshops on financial literacy etc.

The company has primary spent the CSR expenditure for the year 2021-22 in Prime Minister Relief Fund under CSR activities. The expenditure incurred in the respective years has been approved by the board of directors.

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32. Contingent liabilities and commitments:

(i) Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Contingent Liabilities		
Bank Guarantees*	803.59	170.65
Claims against the company not acknowledged as debts		
Direct tax matters under appeals	597.89	597.89
Indirect tax matters under appeals	-	3.16
Legal matters	-	53.10

*Bank Guarantees are secured by Fixed Deposits worth ₹ 693.33 Lakhs (Previous year: ₹ 112.99 Lakhs).

Claims against the Company amounting to ₹ 597.89 lakhs and ₹ 601.05 lakhs are not acknowledged as debts in respect of income tax and sales tax matters as at 31 March 2023 and 31 March 2022, respectively. The claims against the Company represent demands arising on completion of assessment proceedings by the tax departments. These matters are pending before appellate authorities and the management including its tax advisors expect that Company's position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Capital Commitment:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances and taxes) ₹ 1395.47 Lakhs (Previous Year: ₹ 233.68 Lakhs)

33. Employee Benefits:

The disclosure in accordance with the requirements of Indian Accounting Standard -19 Employee Benefits are provided below -

(i) Defined contribution plans

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Employers Contribution to Provident Fund and Employee State Insurance [refer note 25]	351.43	253.75

Defined benefit plans

- Gratuity payable to employees
- Compensated absences for Employees

(ii) Actuarial assumptions :

	31 March 2023	31 March 2022
Discount Rate	7.30% p.a	6.50% p.a
Salary Escalation (Per annum)	5% p.a	5% p.a
Expected average remaining working lives of employees (years)	24.74	26.89
Attrition rate	29% p.a	29% p.a

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(iii) Reconciliation of Benefit Obligation :

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Present value of obligation at the beginning of the year	521.26	550.69
Interest Cost	33.86	32.47
Current Service Cost	79.72	61.90
Benefit Paid	(22.01)	(5.72)
Actuarial (Gain)/ Loss on Obligations	68.41	(118.08)
Present value of obligation at the end of the year*	681.24	521.26

*Included in provision for employee benefits [refer note {18(a) and 18(b)}]

(iv) Expense recognized in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Current Service Cost	79.72	61.90
Interest Cost	33.86	32.47
Net Actuarial (Gain) / Loss recognized	-	-
Total expenses recognized in the Statement Profit and Loss*	113.58	94.37

*Included in Employee benefits expense [refer note 25]. Actuarial (gain) / loss of ₹ 48.49 lakhs as on 31 March 2023 (31 March 2022: ₹ 83.70 lakhs) is included in other comprehensive income.

(v) Assets and liabilities recognized in the Balance Sheet::

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Present value of unfunded obligation as at the end of the year	681.24	521.26
Unrecognized actuarial (gains) /losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet*	681.24	521.26

*Included in provision for employee benefits [refer note {18(a) and 18(b)}]

A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Discount rate		
0.5% increase	663.25	506.38
0.5% decrease	700.30	537.04
Rate of increase in salary		
0.5% increase	700.63	537.20
0.5% decrease	662.78	506.11
Attrition Rate		
50% increase	692.20	523.36
50% decrease	660.01	513.05
Mortality Rate		
10% increase	681.42	521.36
10% decrease	681.05	521.16

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Maturity profile of defined benefit obligation

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
1st year	220.24	152.90
2nd year	69.72	50.77
3rd year	53.20	47.48
4th year	50.71	36.19
5th year	59.44	32.94
6th year	57.15	42.40
7th year	58.62	41.67
8th year	38.76	42.96
9th year	51.77	26.33
10th year and above	465.62	354.59

34. As per “IND AS – 108 on Segment reporting”, segment information is given below:

- The Company operates only in one Primary Segment i.e. GIS based services for the purpose of IND AS – 108 Segmental reporting, hence disclosure as per IND AS 108 ‘Operating Segment’ is not required.
- The disclosure requirement for Secondary Segment as per IND AS – 108 Segmental reporting is as under:

(₹ in Lakhs)

Segment revenue	31 March 2023	31 March 2022
Outside India	9,591.72	6,217.20
India	8,521.13	5,433.83
Total Revenue from operations	18,112.85	11,651.03

35. Related party transactions:

A. Names of related parties and description of relationship as identified and certified by the Company:

Entity under common control

(a) Subsidiary

- M/s A.N. Virtual World Tech Limited, Cyprus
- M/s Virtual World Spatial Technology Private Limited (From 17.04.2022)

(b) Step down Subsidiary

- M/s Virtual World Spatial Technology Private Limited (Upto 17.04.2022)

(c) Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Chairman & Managing Director
Mrs. Saroja Malik	Whole-time Director
Mr. Ravi Kumar Jatavallabha V	Chief Financial Officer (From 30.09.2022)
Mr. Ratan Das	Chief Financial Officer (Upto 31.03.2022)
Mr. Vineet Chopra	Company Secretary

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Non Executive Director

Name of Personnel	Designation
Mr. Ganapathy Vishwanathan	Non-Executive Non-Independent Director
Mr. Ganesh Acharya	Independent Director
Mrs. Bharati Sinha	Non-Executive Independent Director (From 12.08.2022)
Mr. Hemant Majethia	Independent Director (Upto 12.08.2022)
Mr Manish Patel	Non - Executive Independent Director

(d) Entities over which directors are able to exercise significant influence.

- (i) M/s Kashmir Investment and Leasing Pvt Ltd
- (ii) M/s Strategists World
- (iii) M/s Vispara Biz advisors Pvt Ltd

(e) Relative of Key Management Personnel

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

2. Details of transactions with related party in the ordinary course of business for the year ended:

Particulars	(₹ in Lakhs)	
	31 March 2023	31 March 2022
Interest on Money Market		
Kashmira Investment and Leasing Pvt Ltd	-	12.89
Other- Consultancy fees paid		
Strategists World	3.50	-
Vispara Biz advisors Pvt Ltd	82.50	-
Compensation of key management personnel*		
Salaries including bonuses		
Mr. Sajid Malik	64.00	36.00
Mrs. Saroja Malik	36.00	36.00
Mr. Vineet Chopra	32.39	23.78
Mr. Ravi Kumar Jatavallabha V	48.32	-
Mr. Ratan Das	-	46.68
Share based payments		
Mr. Vineet Chopra	1.26	3.15
Mr. Ravi Kumar Jatavallabha V	31.72	-
Mr. Ratan Das	-	3.15
Other- Consultancy fees paid		
Mr. Ganapathy Vishwanathan	-	41.18

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(₹ in Lakhs)		
Particulars	31 March 2023	31 March 2022
Director Sitting fees		
Mr. Ganapathy Vishwanathan	0.60	0.42
Mr. Hemant Majethia	0.26	0.37
Mrs. Bharti Sinha	0.03	-
Mr. Ganesh Acharya	0.55	0.39
Mr. Manish Patel	0.55	0.32
Director Commission		
Mrs. Bharti Sinha	6.50	-
Mr. Manish Patel	7.75	-
Other transactions with key management personnel		
Loan received from director		
Mr. Sajid Malik	620.00	254.00
Loan repaid by director		
Mr. Sajid Malik	684.00	190.00
Advance repaid by CFO		
Mr. Ravi Kumar Jatavallabha V	1.00	-
Amount (due to) /from related party as on:		
Enterprises over which director is able to exercise significant influence		
Vispara Biz advisors Pvt Ltd	7.50	-
Key Management Personnel (KMP)		
Mr. Sajid Malik	-	64.00
Mrs. Saroja Malik	0.50	-
Employee related receivables		
Mr. Ravi Kumar Jatavallabha V	9.00	-
Employee related payables		
Mr. Ganapathy Vishwanathan	-	0.05
Mr. Ganesh Acharya	-	0.26
Mr. Hemant Majethia	-	0.05
Mr. Ravi Kumar Jatavallabha V	5.25	-
Mr. Ratan Das	-	2.49
Mr. Vineet Chopra	1.94	0.03
Other payables		
Mr. Sohel Malik	23.18	57.95

*Remuneration to key managerial person does not include provision for gratuity and leave encashment which is determined for the Group as a whole.

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Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has made an impairment of ₹ 8,569.79 lakhs on its investment in its subsidiary. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36. Earnings per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit / loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Figures/ ₹ In Lakhs)

Particulars	31 March 2023	31 March 2022
Profit / (Loss) attributable to equity holders	1,907.78	1,341.15
Add: Interest on convertible debentures	-	9.10
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution	1,907.78	1,350.25
Weighted average number of equity shares for basic EPS	3,51,47,151	3,12,47,559
Effect of dilution:		
Share options	8,85,564	5,71,074
Share warrant	1,40,124	3,85,702
Compulsory Convertible Debentures	-	15,00,000
Weighted average number of equity shares adjusted for the effect of dilution	3,61,72,839	3,37,04,335
Basic EPS (₹)	5.44	4.28
Diluted EPS (₹)	5.29	4.13
Nominal Value of shares (₹)	5/-	5/-

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37. Fair value measurements

A. Financial instruments by category:

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	5,114.12	-	599.97	-
Trade receivables	-	8,321.94	-	4,914.60
Security deposits	-	186.26	-	75.73
Unbilled revenue	-	7,457.24	-	4,017.48
Earmarked balances with banks	-	217.32	-	198.11
Export incentive receivable	-	-	-	311.89
Interest accrued and due	-	29.03	-	7.17
Others	-	37.29	-	18.75
Cash and cash equivalents	-	1,256.35	-	2,138.09
Other bank balances	-	543.00	-	58.64
Loans	-	37.71	-	40.40
Total financial assets	5,114.12	18,086.14	599.97	11,780.86
Financial liabilities				
Borrowings	-	3,238.47	181.35	1,838.31
Lease liabilities	-	693.30	-	630.37
Trade payables	-	2,222.74	-	2,398.40
Capital creditors	-	1,629.92	-	1,629.23
Unclaimed dividend	-	0.55	-	0.85
Other payables	-	600.85	-	524.96
Total financial liabilities	-	8,385.83	181.35	7,022.12

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

B. Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

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The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Financial Assets measured at fair value		
Level 1 (Quoted price in active markets)	5,114.12	599.97
Investments in mutual funds FVTPL		

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values.

C. Financial risk management objectives and policies

Financial risk Factor:

The Company's activities exposes it to a variety of financial risks : Market Risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers

1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

A majority of the Company's foreign currency transactions are denominated in US Dollars. Other foreign currency transactions entered into by the Company are in Sterling Pound (GBP), Euro, Saudi Riyal, Kuwaiti Dinar, UAE Dirham's and MUR. Thus, the foreign currency sensitivity analysis has only been performed in respective currencies.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Further, in accordance with its risk management policy, Company does not hedge its risks by using any derivative financial instruments.

Details of Foreign currency exposure are as follows:

As at 31 March 2023

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in ₹
Trade Receivable	\$ 23.81	€ -	£ -	AED -	SAR -	₹ 2,063.31
Cash & Cash Equivalents	\$ 0.08	€ 0.01	£ 0.01	AED -	SAR -	₹ 7.89
Other Financial Assets	\$ 21.30	€ -	£ -	AED -	SAR -	₹ 1,733.11
Trade payables	\$ 0.47	€ 2.75	£ -	AED -	SAR 1.72	₹ 346.08
Other Financial Liabilities	\$ -	€ 14.78	£ -	AED -	SAR -	₹ 1,299.80
Total	\$ 45.66	€ 17.54	£ 0.01	AED -	SAR 1.72	₹ 5,450.19

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As at 31 March 2022

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in ₹
Trade Receivable	\$ 27.52	€ -	£ -	AED 10.95	SAR 3.31	₹ 2,346.78
Cash & Cash Equivalents	\$ 13.51	€ 0.01	£ 0.01	AED -	SAR -	₹ 1,013.71
Other Financial Assets	\$ 16.31	€ -	£ -	AED -	SAR -	₹ 1,222.39
Trade payables	\$ 0.73	€ -	£ -	AED -	SAR 3.07	₹ 119.47
Other Financial Liabilities	\$ -	€ 20.51	£ -	AED -	SAR -	₹ 1,344.81
Total	\$ 58.07	€ 20.52	£ 0.01	AED 10.95	SAR 6.38	₹ 6,047.16

Foreign Currency Risk Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

(In Lakhs)

Particulars	31 March 2023		31 March 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	30.55	(30.55)	43.53	(43.53)
EURO	15.51	(15.51)	13.45	(13.45)
GBP	0.01	(0.01)	0.01	(0.01)
AED	8.05	(8.05)	2.19	(2.19)
SAR	0.39	(0.39)	1.29	(1.29)
MUR	-	-	-	-
Increase / (Decrease) in Profit or Loss	54.51	(54.51)	60.47	(60.47)

2. Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Credit Risk Exposures:

(₹ in Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
Opening balance	334.24	844.94
Allowance based on expected credit loss provided / (reversal)	34.83	12.90
Additional provision	324.34	149.67
Write off as bad debts	(9.90)	(673.27)
Closing Balance	683.51	334.24

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3. Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

(₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2023					
Borrowings	-	1,504.18	1,734.29	-	3,238.47
Lease Liabilities	-	246.16	447.14	-	693.30
Trade payables	1,905.55	77.53	239.66	-	2,222.74
Other financial liabilities	-	-	-	-	-
31 March 2022					
Borrowings	-	1,887.07	132.59	-	2,019.66
Lease Liabilities	-	349.98	280.39	-	630.37
Trade payables	1,821.36	205.61	371.43	-	2,398.40
Other financial liabilities	-	2,155.04	-	-	2,155.04

D. Capital management

Risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits.

38. Additional Regulatory Information

- a. There are no title deeds of Immovable Properties which are not held in name of the Company.
- b. The Group does not have investment property, hence fair valuation of investment property is not applicable.
- c. The Group has not revalued any Property, Plant and Equipment (including Right-of- Use Assets).
- d. The Group has not revalued any Intangible Assets.
- f. The Group has not been declared a wilful defaulter by any bank or financial Institution or any other lender
- g. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- h. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- j. The Group has entered into the scheme of merger with the subsidiary company named as Virtual World Spatial Technology Private Limited which has been filed with NCLT on 1st April 2023. (Refer note 42A)
- k. (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,”
- l. The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- m. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- n. The Code on Social Security 2020 (‘the Code’) relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

39. Disclosure required under Sec 186(4) of the Companies Act 2013

(₹ In Lakhs)

Particulars	31 March 2023		31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Related Party				
Virtual World Spatial Technology Private Limited [refer Note (35)]	1,544.40	97.64%	1,469.09	98.14%

Terms of repayment:

Unsecured loan on interest @ 5.96% per annum (previous year @8.7% per annum).

Repayable on demand.

40. Ratios:

(a) Current Ratio (Current Assets Divided by Current Liabilities)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Current Assets (A)	24,344.30	12,803.60
Current Liabilities (B)	6,907.66	7,305.31
Ratio (C=A/B)	3.52	1.75
% Changes from previous year*	177.16%	

* The turnover of the company has increased by 51.41% due to which the trade receivables increased by 69.31% and other financial assets increased by 76.63%. On the contrary trade payables has remained largely constant. The net effect of this changes translates to higher current ratio compared to previous year.

(b) Debt Equity Ratio (Total Debt Divided by Total Equity)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Total Debt (A)	3,238.47	2,019.66
Total Equity (B)	40,748.68	23,587.27
Ratio (C=A/B)	0.08	0.09
% Changes from previous year*	-7.18%	

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(c) Debt service coverage ratio (Earning before interest and depreciation less tax divided by interest cost and principal repayment)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Profit after tax (A)	1,493.18	(3,968.54)
Add: Non cash operating expenses & finance cost		
- Depreciation & Amortizations (B)	3,720.90	1,912.56
- Interest Cost on borrowings (C)	266.61	247.76
Earnings available for debt service (D= A+B+C)	5,480.69	(1,808.22)
Interest Cost on borrowings (E)	168.53	106.42
Principle repayments (F)	247.75	82.23
Total interest and principle repayment (G=E+F)	416.28	188.65
Ratio (H=D/G)	13.17	(9.59)
% Changes from previous year*	-237.36%	

* The profit for the year has increased by 137.62% which results in increase in earnings available for debt service whereas the total interest and principle repayment increased by 120.66% only which strengthen the debt service coverage ratio as compared to previous year.

(d) Return on Equity Ratio/Return on Investment (Net Profit After Tax Divided by Total Equity)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Profit after tax (A)	1,493.18	(3,968.54)
Total Equity (B)	40,748.68	23,587.27
Ratio (C=A/B)	0.04	(0.17)
% Changes from previous year*	-121.78%	

* The profit for the year has increased by 137.63% which results in increase in total equity as compared to previous year where the company had booked loss due to impairment of investment and loans.

(e) Trade Receivables turnover Ratio (Credit Sales Divided by Average Debtors)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Revenue from operations (A)	18,112.85	11,962.92
Average Trade Receivables (B)	6,618.27	4,072.05
Ratio (C=A/B)	2.74	2.94
% Changes from previous year*	-6.84%	

* Increased due to increase in revenue and decline in the average debtors.

(f) Trade payables turnover Ratio (Credit Purchases Divided by Average Creditors)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Credit Purchases (A)	6,556.64	5,110.84
Average Trade Creditors (B)	2,310.57	1,965.54
Ratio (C=A/B)	2.84	2.60
% Changes from previous year*	9.13%	

Note: Credit purchases is calculated by reducing expenditure on CSR expense, Provision for Doubtful Debts, Bad Debts, net loss on fair value on forward contracts, forex fluctuation loss, fair value of Investment and bank charges from the total other expenses.

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(g) Net Capital Turnover Ratio (Revenue Divided by Net Working Capital (Current Assets Less Current Liability))

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Revenue from Operations (A)	18,112.85	11,962.92
Net working capital (B)	17,436.64	5,498.29
Ratio (C=A/B)	1.04	2.18
% Changes from previous year*	-113.70%	

* During the current year, the group raised fund through preferential issue which increase the working capital and vis-vis increase in revenue from operation results in lower NCTR.

(h) Net profit Ratio (Net Profit After Tax Divided by Revenue)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Profit after tax (A)	1,493.18	(3,968.54)
Revenue from operations (B)	18,112.85	11,962.92
Ratio (C=A/B)	0.08	(0.33)
% Changes from previous year*	41.42%	

* Due to impairment of investments and loan in previous year the net profit ratio is increased in current year.

(i) Return on Capital employed (Adjusted Earning Before Interest Depreciation and Tax Less Other Income Divided by Total Capital Employed)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Profit for the year (A)	1,493.18	(3,968.54)
Income Tax expense (B)	1,006.38	381.69
Profit before tax (C=A+B)	2,499.56	(3,586.85)
Adjustments:		
Add: Finance cost (D)	266.61	247.76
Add: Depreciation & Amortizations (E)	3,720.90	1,912.56
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (F=C+D+E)	6,487.07	(1,426.53)
Less : Interest Income (G)	41.20	30.83
Adjusted EBITDA (H=G+F)	6,528.27	(1,395.70)
Total equity (I)	40,748.68	23,587.27
Borrowings (J)	3,238.47	2,019.66
Total Capital employed (K=I+J)	43,987.15	25,606.93
Return on Capital Employed (L=H/K)	0.15	(0.05)
% Changes from previous year*	20.29%	

* Increased due to reduction of equity as a result of impairment of investments and Loans.

(j) Return on investment

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Income generated from invested funds (A)	193.44	12.36
Average investments (B)	2,857.05	708.57
Ratio (C=A/B)	0.07	0.02
% Changes from previous year*	5.03%	

* Impairment of unquoted investment has resulted in improvement in the ratio.

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

(₹ in Lakhs)

Name of the entity in the Group	31 March 2023							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Genesys International Corporation Ltd	73.63%	30,008.46	76.39%	1,140.73	-7.33%	(48.49)	50.69%	1,092.24
Subsidiaries – Indian								
Virtual World Spatial Technologies Pvt Ltd	-0.05%	(19.01)	1.00%	14.91	0.00%	-	0.69%	14.91
Subsidiaries – Foreign								
AN Virtual World Tech Ltd	26.41%	10,763.62	22.61%	337.58	107.33%	709.98	48.62%	1,047.56
Total	100.00%	40,753.07	100.00%	1,493.22	100.00%	661.49	100.00%	2,154.71

(₹ in Lakhs)

Name of the entity in the Group	31 March 2022							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Genesys International Corporation Ltd	58.06%	13,695.10	-37.60%	1,492.00	20.16%	83.70	-44.34%	1,575.70
Subsidiaries – Indian								
Virtual World Spatial Technologies Pvt Ltd	-0.38%	(90.69)	0.02%	(0.87)	0.00%	-	0.02%	(0.87)
Subsidiaries – Foreign								
AN Virtual World Tech Ltd	42.32%	9,982.87	137.57%	(5,459.67)	79.84%	331.48	144.32%	(5,128.19)
Total	100.00%	23,587.28	100.00%	(3,968.54)	100.00%	415.18	100.00%	(3,553.36)

Note:

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of intercompany transactions/profits/consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

42. Statement of Management

- (a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Group as at the end of the year and results of the Group for the year under review.

42A. Event Occurring After Balance Sheet Date

The Board of Directors of the Company in its meeting held on 19th December 2022, has, subject to necessary approvals / consents / sanctions of the shareholders, Stock Exchanges where shares of the Company are listed, Hon'ble National Company Law Tribunal (NCLT), and other relevant appropriate authorities, approved the Scheme of Amalgamation for merger of its Wholly Owned Subsidiary, Virtual World Spatial Technologies Private Limited (Transferor Company), with Genesys International Corporation Limited (Transferee Company), to consolidate and effectively manage the Transferor and Transferee Companies as a single entity. Accordingly, an application under section 230 to 232 of the Companies Act, 2013 has been filed with Hon'ble NCLT, Mumbai to approve the Scheme of Amalgamation and related matters. Appointed date is 1st April 2023. The Scheme shall be made effective from the Appointed date on sanction of Scheme by Hon'ble NCLT and subject to such conditions or guidelines as the Hon'ble NCLT may stipulate in this regard.

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

**As per our Report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration No. : 105047W**

**For and on behalf of the Board of Directors
of Genesys International Corporation Limited**

Amrish Vaidya
Partner
Membership No. 101739

Sajid Malik
Chairman & Managing Director
DIN: 00400366

Ravi Kumar Jatavallabha V
Chief Financial Officer

Vineet Chopra
Company Secretary
Membership No: FCS 5259

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai

Date: 30 May 2023
Place: Mumbai



GENESYSSM

Genesys International Corporation Ltd.

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