



September 07, 2022

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

Dear Sir/Madam,

**Sub: Submission of Annual Report for financial year 2021-22 along with the Notice of 40<sup>th</sup> 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 40<sup>th</sup> Annual Report for the financial year 2021-22 along with the Notice of 40<sup>th</sup> Annual General Meeting of the Company to be held on Friday, September 30, 2022 at 3:00 p.m. 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](http://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**

# GENESYS<sup>SM</sup>

GENESYS INTERNATIONAL CORPORATION LIMITED  
Bringing together people and technology



## Annual Report 2021-22

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Dear Shareholders,

The Company achieved several milestones the past year basis the re booting of its content program. Through the years of investments in 3D mapping, Lidar, terrestrial and aerial collection platforms - the Company launched Genesys constellation - India's largest collection of advanced ground sensors and aerial sensors. Your Company is the only Company in India which now has deployed every possible sensor configuration to map and cover every inch of urban India. This is the foundation of our Digital twin program.

The Digital twin or the Metaverse of urban India has the promise to digitally transform and provide a key digital infrastructure layer for utilities, urban services, planning, navigation and commerce. Given our capabilities - we are also happy to announce that we further capitalises your Company with a 255 crore equity fund raise which will put our digital twin strategy on a fast track. Besides capital - we have also attracted and now have within our company an increasing pool of solid relevant talent and human resources which will bode well for our future. Our Digital twin program was launched by no less than Niti Aayog - Indian Governments premier policy body.

In fact, as a first - global tech major Google also has tied up with us to partner on the Indian content and digital map infrastructure. It's a matter of pride to us all that millions of users are now able to access and use your Company's work on India's premier map platform: Google maps. Over the next couple of years - the Company intends to have some significant partnerships in the geospatial and digital content space, and we are very excited about our future

Best Regards  
Sajid Malik  
Chairman & Managing Director

**“The launch of Pan-India 3D Maps Program by Genesys International for 100 cities, based on the concept of Digital Twins is historic and revolutionary in nature and will be a game changer decision. ”**

**- Dr. Jitendra Singh,  
*Union Minister for Science & Technology***



**“Harness the capability and content of companies like Genesys who have done pioneering work”**

**- Mr. Amitabh Kant,  
*CEO, NITI Aayog*  
*Launches Genesys Digital Twin Program***



# 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)  
(Additional Independent Director)

## CHIEF FINANCIAL OFFICER

Mr. Ratan Das (upto 31.03.2022)

## COMPANY SECRETARY

Mr. Vineet Chopra

## AUDITORS

M/s G.K. Choksi & Co.  
Chartered Accountants (upto 26.10.2021)

M/s MSKA & Associates  
Chartered Accountants (w.e.f. 26.10.2021)

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



## NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of Genesys International Corporation Limited will be held on Friday 30<sup>th</sup> day, of September 2022 at 3:00 pm through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in accordance with the relevant circulars issued by Ministry of Corporate Affairs for which purpose the Registered office of the Company shall be deemed as the venue and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

### ORDINARY BUSINESS:

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

- To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022 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, 2022 together with the Reports of the Auditors thereon.

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

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

#### 3. To re-appoint M/s MSKA & Associates, Chartered Accountants, (FRN: 105047W) as Statutory Auditors of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for re-appointment of M/s. MSKA & Associates, Chartered Accountants, (FRN 105047W) as Statutory Auditors of the Company who shall hold office for a period of 4 consecutive years, from the conclusion of this 40<sup>th</sup> Annual General Meeting until the conclusion of the 44<sup>th</sup> Annual General Meeting of

the Company to be held in the year 2026, on such remuneration as may be decided by the Board of Directors in consultation with the Auditors in addition to taxes and reimbursement of out of pocket expenses incurred by the Auditors on audit.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

### SPECIAL BUSINESS

#### 4. Re-appointment of Mr. Sajid Malik (DIN:00400366) as Managing Director:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Sajid Malik (DIN: 00400366) as Chairman and Managing Director for the period of three year effective from 1<sup>st</sup> September, 2022 to 31<sup>st</sup> August, 2025 upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Sajid Malik.

**RESOLVED FURTHER THAT** notwithstanding anything hereinabove, in the event of no profits or inadequacy of profits or in the event that the limits set out in Section 197 and/or Schedule V to the Companies Act, 2013 are exceeded in any financial year(s), during the currency of tenure of Mr. Sajid Malik

as Chairman and Managing Director of the Company, the remuneration mentioned in the Explanatory Statement be paid to Mr. Sajid Malik, as minimum remuneration.

**RESOLVED FURTHER THAT** any Director of the Company and/or, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**5. Re-appointment of Mrs. Saroja Malik (DIN:00400421) as Whole-time Director:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for re-appointment of Mrs. Saroja Malik (DIN: 00400421) as Whole-time Director for period of three year effective from 17<sup>th</sup> August, 2022 to 16<sup>th</sup> August, 2025 upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mrs. Saroja Malik.

**RESOLVED FURTHER THAT** notwithstanding anything hereinabove, in the event of no profits or inadequacy of profits or in the event that the limits set out in Section 197 and/or Schedule V to the Companies Act, 2013 are exceeded in any financial year(s), during the currency of tenure of Mrs. Saroja Malik as Whole-time Director of the Company, the remuneration mentioned in the Explanatory

Statement be paid to Mrs. Saroja Malik, as minimum remuneration.

**RESOLVED FURTHER THAT** any Director of the Company and/or, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**6. To appoint Ms. Bharti Sinha (DIN: 07985813) as Non-Executive Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), as amended from time to time and other relevant rules made thereunder, Regulation 16(1) (b), 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) and pursuant to the recommendations of Nomination and Remuneration Committee, Ms. Bharti Sinha (DIN: 07985813), who was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company with effect from 12<sup>th</sup> August, 2022 and who holds office upto the date of this Annual General Meeting under section 161(1) of the Act, meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and being eligible and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director for a term of 5 (five) consecutive years with effect from August 12, 2022 to August 11, 2027 and that she shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**7. Remuneration to Non-Executive Directors (including Independent Directors)**

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

“**RESOLVED THAT** in supersession of all the earlier resolutions passed for payment of remuneration to



Non-Executive Directors (including Independent Directors) and pursuant to the provisions of Section 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration by way of commission or otherwise to the Non-Executive Directors of the Company for the financial year 2021-22 and thereafter, at an amount not exceeding 3% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time;

**RESOLVED FURTHER THAT** the Board of Directors and / or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

## 8. Material Related Party Transaction(s)

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (LODR) Regulations and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and based on recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include the Audit Committee or any other Committee constituted / to be constituted by the Board to exercise its powers conferred by this Resolution) to enter into and/or continue to enter (whether by way of an individual transaction or transactions taken

together or a series of transactions or otherwise) into Material Related Party Transaction(s) / Contract(s)/ Arrangement(s)/ Agreement(s) or transaction(s), as mentioned in detail in the Explanatory Statement annexed herewith between the Company and A.N. Virtual World Tech Ltd, Cyprus ('ANWTL'), a subsidiary of the Company, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and ANWTL, for an aggregate value not exceeding ₹ 42 crore for a period of three years during the financial years 2022-23 to 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length pricing basis and in the ordinary course of business of.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents, seeking necessary approvals from the authorities, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director or Chief Financial Officer, of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

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

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

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

Place: Mumbai  
Dated: 05.09.2022

## 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 40th Annual General Meeting of the Company (the "Meeting" or "AGM") under Item Nos. 3 to 8, is annexed hereto. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking re-appointment as Directors or whose remuneration is proposed, are given under the heading "Profile of Directors" forming part of this Notice.
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 and 3/2022 dated May 05, 2022 (hereinafter referred to as "MCA Circulars"), the forthcoming 40th AGM of the Company is scheduled on Friday, September 30, 2022 through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, members can attend and participate in the ensuing 40th AGM through VC/ OAVM.
3. In line with MCA Circulars read with circulars issued by Securities Exchange Board of India (SEBI) vide SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter referred to as ("SEBI Circular for AGM")), the Notice of 40th AGM along with the Annual Report for 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents, Bigshare Services Pvt. Ltd. ("RTA") / Depositories. Hard copies shall be sent to those members who shall request for the same. Members may note that the Notice of the 40th AGM along with the Annual Report 2021-22 is also available for download on the website of the Company at [www.igenesys.com](http://www.igenesys.com) and on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)
4. The AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the Members will not be available. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. The deemed venue for the 40th AGM shall be the Registered Office of the Company.
5. Pursuant to the Circulars, the Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by CDSL.
8. The Notice of the AGM has been uploaded on the website of the Company at [www.igenesys.com](http://www.igenesys.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM

Notice is also available on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com)

9. Since the AGM will be held through VC/ OAVM facility, the route map, proxy form and attendance slip are not annexed in this Notice.
10. As per the provisions of section 72 of the Act, the facility of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their respective Depository Participant in case the shares are held by them in electronic form and to the Company / RTA, in case the shares are held in physical form.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company / RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
12. Members who have not yet registered their email addresses are requested to register the same with their Depository participants in case the shares are held by them in electronic mode and with the Registrar & Share Transfer Agent (RTA) of the Company in case the shares are held by them in physical form. However, for limited purpose like receiving the notice of the forthcoming Annual General Meeting and related documents, Members holding shares in electronic mode may register their email addresses with our RTA as per the process given in the e-voting instructions of the notes to this notice.
13. The Register of Members and Share Transfer Books of the Company will remain closed from, September 24, 2022 to September 30, 2022 (both days inclusive) for the purpose of Annual General Meeting
14. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. Members seeking to inspect such documents can send an email to [investors@igenesys.com](mailto:investors@igenesys.com) All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investors@igenesys.com](mailto:investors@igenesys.com).
16. Members are requested to send all communications relating to shares, unclaimed dividends, change of address, etc. to the Registrar & Share Transfer Agent of the Company, at their address: BIGSHARE SERVICES PVT. LTD. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059 Tel. No.: 022 – 62638200, Fax.: 022 -62638299.
17. Members are requested to notify immediately any change in their addresses to the Registrar & Share Transfer Agent of the Company at the above address, if shares are held in physical form, and to the respective depository participants, if shares are held in electronic mode.
18. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
19. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address / stay abroad or demise of any Member as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
20. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
21. In terms of section 124(5) of the Companies Act, 2013, dividend amount for the year ended March 31, 2015 remaining unclaimed for a period of seven years shall become due for transfer in November, 2022 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 2014-15 onwards are requested to approach the Company/ Bigshare Services Pvt Ltd (RTA Agent) for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account. The details of such unclaimed dividends are available on the Company's website at [www.igenesys.com](http://www.igenesys.com). The unclaimed dividends and corresponding shares including all benefits accruing on such shares, if any, once transferred to the IEPF Authority can only be claimed back from the IEPF Authority, for which details are available at [www.iepf.gov.in](http://www.iepf.gov.in).

22. The Company has designated an exclusive e-mail ID called [investors@igenesys.com](mailto:investors@igenesys.com) to redress Shareholders' complaints / grievances. In case you have any queries / complaints, then please write to us at [investors@igenesys.com](mailto:investors@igenesys.com). The Company has nominated Mr. Vineet Chopra, Vice President- Legal and Company Secretary, as its Nodal Officer for the purpose of co-ordination with the IEPF Authority and the contact details of the Nodal Officer is available on Company's website.
23. Members desirous of obtaining any information/ clarification(s), intending to raise any query concerning the financial statements/Annual Report of the Company, are requested to send the same at least 7 days before the AGM mentioning their name, demat account number/folio number, email id, mobile number at [investors@igenesys.com](mailto:investors@igenesys.com) so that the same may be replied suitably.

#### **VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub-regulation (1) of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 40<sup>th</sup> Annual General Meeting (AGM) by Remote e-voting i.e. the facility of casting

votes by a member using an electronic voting system from a place other than venue of the annual general meeting. Remote e-voting facility will be provided by Central Depository Services (India) Limited (CDSL).

The instructions for e-voting are as under:

- A. The shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Friday September 23, 2022 may cast their vote electronically.
- B. A shareholder can opt for only one mode of voting i.e. remote e-voting or voting while attending AGM through VC/OAVM facility. In case a shareholder votes through remote e-voting as well as voting during AGM through VC/OAVM, the vote cast through remote e-voting shall be considered and the voting during AGM shall not be considered by the scrutinizer.
- C. The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- D. The Company has appointed M/s DSM & Associates, Company Secretaries in Practice (M. No. A26141, C. P. No.9394) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall immediately after the conclusion of the voting at the Annual General Meeting, first count the votes cast at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer shall not later than forty-eight hours from the conclusion of the meeting, submit a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall declare the result of the voting forthwith.
- F. The result of voting will also be placed at the website of the Company viz. [www.igenesys.com](http://www.igenesys.com) and also on [www.evotingindia.com](http://www.evotingindia.com).
- G. The scrutinizer's decision on the validity of all kinds of voting will be final.



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

- (i) The remote e-voting period begins on Sunday, September 25, 2022 at 9:00 a.m. (IST) and ends on Thursday, September 29, 2022 at 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The facility for e-voting shall also be made available at the meeting through VC or OAVM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
- (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (v) In order to increase the efficiency of the voting process, the Company has facilitated e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (vi) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 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.
- (vii) Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p>

	<p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>

a) Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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

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

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

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

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

- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for Genesys International Corporation Limited to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

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



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

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

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

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

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

### Item no. 3

The Shareholders of the Company, on the recommendation of the Audit Committee and Board of Directors via Postal Ballot dated 10<sup>th</sup> January, 2022 had approved the appointment of M/s MSKA & Associates, Chartered Accountants (FRN 105047W) as the Statutory Auditors of the Company to hold office w.e.f October 26, 2021 till the conclusion of this Annual General Meeting to fill the casual vacancy caused by the resignation of M/s G.K Choksi & Co., Chartered Accountants.

The Board of Directors, based on recommendation of the Audit Committee, recommended for the approval of the Members, the appointment of M/s MSKA & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of 4 years from the conclusion of this 40<sup>th</sup> Annual General Meeting till the conclusion of the 44<sup>th</sup> Annual General Meeting to be held in 2027.

M/s. MSKA & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

#### Brief Profile of M/s. MSKA & Associates:

M/s MSKA & Associates, Chartered Accountants, (Firm Registration Number 105047W), ("the Audit Firm"), is a firm of Chartered Accountants registered with Institute of Chartered Accountants of India (ICAI). Its head office is at Mumbai and nine (9) branches in Pune, Bengaluru, Hyderabad, Gurgoan, Kolkata, Goa, Kochi, Chennai and Ahmedabad. It provides Audit and Assurance, Tax and Consultancy Services.

The Board of Directors recommends Ordinary Resolution set out at Item No. 1 for approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution.

### Item no. 4

The members of the Company had, vide their resolution passed at the 35<sup>th</sup> Annual General Meeting (AGM) of the Company held on September 28, 2017, re - appointed Mr. Sajid Malik as Managing Director and designated as 'Chairman & Managing Director' of the Company for

a period of 5 years with effect from 1<sup>st</sup> September, 2017. The term of office of Mr. Sajid Malik as Managing Director was upto 31<sup>st</sup> August, 2022. Further to this approval, the members in AGM held on 28<sup>th</sup> September, 2020 passed special resolution for approval for revision in terms of remuneration.

The Board of Directors, based on the recommendation of Nomination & Remuneration Committee re-appointed Mr. Sajid Malik as Managing Director and designated as 'Chairman & Managing Director' in its meeting held on 16<sup>th</sup> August, 2022 with effect from 1<sup>st</sup> September, 2022 for a period of (3) three years.

Mr. Sajid Malik is a commerce graduate from Mumbai University, an OPM from Harvard University, Boston and a Member of the Institute of Chartered Accountants of India and is a seasoned GIS thought leader shaping the global Geospatial Industry for the past 23 years, ideating and contributing to develop policy level initiatives across US, Europe, Far East and India. Mr. Sajid Malik has many firsts to his illustrious journey from developing India's first 360 Degree Street view, creating a 3D city using Ariel LiDAR Technology, Photogrammetric mapping to Setting up India's first Lidar Data Processing capability and now he has launched an ambitious program to create India's First 3D Digital Twin's of top 100 cities. His efforts have earned him the GIS Business leader award from the Government of India and have taken him into the coveted Forbes list for being the best company under a Billion in Asia. His vision to bring innovation in Digital mapping using advanced technologies is gaining momentum and is widely believed to become a norm in multiple sectors like autonomous driving, digital gaming, metaverse etc., Mr. Sajid Malik is playing a pivotal role in defining and growing the Indian Geospatial Industry.

The material terms of appointment of Mr. Sajid Malik are as under:

1. Tenure of appointment - 3 years with effect from 1<sup>st</sup> September, 2022
2. Terms of Remuneration
  - a) Mr. Sajid Malik shall be entitled to a salary of ₹ 7,00,000/- per months with effect from 1<sup>st</sup> September 2022
  - b) Benefits and Perquisites

In addition to the salary, Mr. Sajid Malik shall also be entitled to the perquisites for self and family, viz. club fees, medical reimbursement and personal accident insurance and such other perquisites in accordance with the rules

of the Company or as may be agreed to between the Nomination and Remuneration Committee and /or Board of Directors and Mr. Sajid Malik.

Provisions for use of Company's car for official matters and telephone and other communication facilities at residence shall not be included in the computation of perquisites.

Mr. Sajid Malik shall not be subject to retirement by rotation during his tenure as a Director. No sitting fees shall be paid for attending meetings of the Board of Directors or any Committee thereof. Mr. Sajid Malik is not disqualified from being appointed as Director in terms of Section 164 of the Act and also eligible to act as Managing Director of the Company pursuant to applicable provisions of the Act. The Company has received his consent to act as Managing Director of the Company.

#### **Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the aforesaid appointment, the Company has no profits or its profits are inadequate, the Company shall pay aforesaid remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission as minimum remuneration.

It is hereby proposed to seek approval of members for re-appointment and remuneration payable to Mr. Sajid Malik as a Managing Director designated as 'Chairman and Managing Director' of the Company, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sajid Malik under section 190 of Companies Act, 2013.

The Board recommends the Special Resolution set out in item no. 4 of the Notice for approval by the Members.

Mr. Sajid Malik holds 5,10,581 equity shares of the face value ₹ 5/- each in the Company. Mr. Sajid Malik is interested in the resolution mentioned at the item no.4 of the Notice with regard to his appointment. Mrs. Saroja Malik being relative of Mr. Sajid Malik is considered to be concerned or interested in the resolution. None of the other Directors or KMP of the Company is concerned or interested in this resolution.

#### **Item No. 5:**

The members of the Company had, vide their resolution passed at the 35th Annual General Meeting (AGM) of the Company held on September 28, 2017, re - appointed Mrs. Saroja Malik as Whole-time Director of the Company for a

period of 5 years with effect from 17<sup>th</sup> August , 2017. The term of office of Mrs. Saroja Malik as Whole-time Director was upto 16<sup>th</sup> August, 2022. Further to this approval the member in AGM held on 28<sup>th</sup> September, 2020 passed special resolution for approval for revision in terms of remuneration.

The Board of Directors on the recommendation of Nomination & Remuneration Committee re-appointed Mrs. Saroja Malik as Whole-time Director of the Company in its meeting held on 16<sup>th</sup> August, 2022 with effect from 17<sup>th</sup> August, 2022 for a period of (3) three years.

As Mrs. Saroja Malik has attained the age of more than 70 years, approval of members for her re-appointment is being sought by way of Special Resolution. Mrs. Saroja Malik is a Law Graduate and has vast experience in legal and Income Tax matters. She has been a valuable resource on critical legal issues including income tax, customs regulations, contracts management etc. In the opinion of the Board, her appointment would be beneficial for the Company.

The material terms of appointment are as under:

1. Tenure of appointment - 3 years with effect from 17<sup>th</sup> August, 2022
2. Terms of Remuneration

Mrs. Saroja Malik shall be entitled to a salary of ₹ 3,00,000/- per month with effect from 17<sup>th</sup> August 2022

#### b) Perquisites and Allowances:

In addition to the salary, Mrs. Saroja Malik shall also be entitled to the perquisites for self and family, viz. club fees, medical reimbursement and personal accident insurance and such other perquisites in accordance with the rules of the Company or as may be agreed to between the Nomination and Remuneration Committee and /or Board of Directors and Mrs. Saroja Malik.

Provisions for use of Company's car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites.

Mrs. Saroja Malik shall be subject to retirement by rotation during her tenure as a Director. No sitting fees shall be paid for attending meetings of the Board of Directors or any Committee thereof. She is not disqualified from being appointed as Director in terms of Section 164 of the Act and also eligible to act as Whole-time Director of the Company pursuant to applicable provisions of the Act. The Company has received her consent to act as Whole-time Director of the Company

**Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay aforesaid remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission as minimum remuneration.

It is hereby proposed to seek approval of members for re-appointment and remuneration payable to Mrs. Saroja Malik as a Whole-time Director of the Company, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Saroja Malik under section 190 of Companies Act, 2013.

The Board recommends the Special Resolution set out in item no. 5 of the Notice for approval by the Members.

Mrs. Saroja Malik holds 37,50,833 equity shares of the face value ₹ 5/- each in the Company. Mrs. Saroja Malik is interested in the Resolution mentioned at the item no. 5 of the Notice with regard to her appointment. Mr. Sajid Malik being relative of Mrs. Saroja Malik is considered to be concerned or interested in the resolution. None of the other Directors or KMP of the Company is concerned or interested in this resolution.

The statement of disclosures pursuant to Clause B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 for Item no. 4 and 5 is as under:

I. General Information

Nature of industry	Advanced Surveying, Mapping and Geospatial Engineering Solutions and Services			
Date or expected date of commencement of commercial production	Company Incorporated: 28th January, 1983			
In case of new companies, expected date of commencement of activities as per project approved by Financial institutions appearing in the prospectus	Not applicable			
Financial performance based on given indicators	(₹ In Lakhs)			
	Particulars	FY 2021-22	FY 2020-21	FY 2019-20
	Total Income	12,404.04	8,171.49	11,682.86
	Net profit before tax	(8,056.51)	(3,998.34)	399.47
	Net profit after tax	(8,437.95)	(3,733.44)	553.33
Foreign investments or collaborations, if any.	NIL			



# GENESYS INTERNATIONAL CORPORATION LIMITED

## II. Information about the appointee:

Name of appointee	Mr. Sajid Malik	Mrs. Saroja Malik
Background details	He is a B.Com, ACA, OPM (Harvard University, Boston). He is a seasoned GIS thought leader shaping the global Geospatial Industry for the past 23 years, ideating and contributing to develop policy level initiatives across US, Europe, Far East and India	She is a Law Graduate and has more than four decades of exhaustive experience in legal and Income tax matters
Past remuneration	₹ 36.00 Lakhs per annum	₹ 36.00 Lakhs per annum
Recognition or awards	He has awarded with the GIS Business leader award from the Government of India and have taken him into the coveted Forbes list for being the best company under a Billion in Asia	None
Job profile and his suitability	As a Managing Director of the Company is responsible of Management of the Company, taking into consideration his qualification and knowledge, he is best suited for this position	As a Whole-time Director of the Company is responsible of day to day accounting and legal affairs of the Company, taking into consideration his qualification and knowledge, he is best suited for this position
Remuneration proposed	₹ 84.00 Lakhs per annum	₹ 36.00 Lakhs per annum
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into the consideration the size of the Company, the profile of Mr. Sajid Malik and responsibilities being shouldered by him, the remuneration is commensurate with Industry standards	Taking into the consideration the size of the Company, the profile of Mrs. Saroja Malik and responsibilities being shouldered by him, the remuneration is commensurate with Industry standards
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Mr. Sajid Malik is son of Mrs. Saroja Malik. Further, he has no pecuniary relationship with the Company directly or indirectly beside the remuneration and other information set out above	Mrs. Saroja Malik is Mother of Mr. Sajid Malik. Further, she has no pecuniary relationship with the Company directly or indirectly beside the remuneration and other information set out above

## III. Other information:

Reasons of loss or inadequate profits	Loss was due to Impairment of investments
Steps taken or proposed to be taken for improvement	This impairment of assets was one time. The Company has initiated several steps as explained elsewhere in the Directors reports.
Expected increase in productivity and profits in measurable terms	The Company expect profits in the forthcoming years

## IV. Disclosures:

The proposed remuneration package of Mr. Sajid Malik and Mrs. Saroja Malik is disclosed in the explanatory statement for Item no. 4 and 5 of the Notice of 40th Annual General Meeting. Disclosure on all elements of remuneration package of all the Directors of the Company have been made in the Corporate Governance Report.

**Item no. 6**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Ms. Bharti Sinha (DIN: 07985813) as Additional Director -Non-Executive Independent Director with effect from 12<sup>th</sup> August, 2022 upto the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and is eligible to be appointed as a Director.

Ms. Bharti Sinha has a rich 35 years of experience in the technology services field with a substantial part in the geospatial space. She was also consequently appointed an Executive Director of the Association of Geospatial Industries in India, heading the Secretariat and was responsible for key representation to stakeholders including government on smart city, land records, watershed management, etc. Ms. Bharti has thus a wide exposure to the workings of the geospatial and connected technology space. Her professional experiences included being Head of MEA / APAC for Cyient business as well as setting up of the aerospace and defense offset business, Global head at Satyam BPO for GIS and engineering services. She is also an advisor to many technology start-ups and also has a strong exposure to senior talent recruitment. Bharti has B.A. (Honours) and M.A. degrees from Lady Shri Ram College for Women, University of Delhi.

Given her experience and expertise, the Board considers it desirable and in the interest of the Company to have Ms. Bharti on the Board of the Company and accordingly the Board recommends for approval of Members the appointment of Ms. Bharti Sinha as Non- Executive Independent Director for a term of 5 (five) consecutive years with effect from August 12, 2022 to August 12, 2027 and that she shall not be liable to retire by rotation.

Ms. Bharti Sinha has given declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act along with her consent to act as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing her candidature for the office of Director

The Board of Directors recommends Special Resolution set out at Item No. 6 for approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution.

**Item No. 7**

Remuneration to Non-Executive Directors.

The Company had taken approval of the members, from time to time, for payment of remuneration in the form of commission or otherwise to Non-Executive Directors, The Company's Non-Executive Directors are professionals with rich experience in functional areas such as business strategy, financial governance, corporate governance, etc. The members of Nomination and Remuneration Committee and Board of Directors recommended the proposal for remuneration payable to Non-Executive Directors of the Company, by way of commission or otherwise, not exceeding 3% of the net profits of the Company calculated in accordance with the provisions of the Act, effective from the financial year 2021-22 and thereafter. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act. Accordingly, the Board recommends the resolution set forth in Item No. 7 relating to payment of remuneration to Non-Executive Directors, at an amount not exceeding 3% of the net profit of the Company, by way of Special Resolution.

In compliance with the general circular number 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice. Except the Managing Director and Key Managerial Personnel of the Company and their relatives, all Non-Executive Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in this resolution to the extent of remuneration or fees that may be received by them.

In accordance with the provisions under Sections 149(9), 197(3) and Section II of Part II of Schedule V of the Act notified by MCA vide circulars dated March 18, 2021, companies having no / inadequate profits can pay remuneration to its Non-Executive Directors (including Independent Directors) within the limits based on the 'effective capital' of a company in accordance with the provisions contained in the amended Schedule V to the Act.

The above remuneration shall be in addition to fees payable to the Director(s) for attending meetings of the Board/ Committees or for any other purpose whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members. Accordingly, members' approval is sought by way of a Special Resolution for payment of remuneration to the Non-Executive Directors as set out in the said resolution.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor. None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice, except the Non-Executive Directors and Independent Directors, to the extent of the remuneration that may be received by them, including for FY 2020-21

### Item No. 8

The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned Related Party Transaction (RPT). The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Details of the proposed RPTs between the Company and A.N. Virtual World Tech Ltd, Cyprus ('ANWTL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPT
1.	A summary of the information provided by the management of the listed entity to the audit committee for approval of the proposed RPT	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	ANWTL is a subsidiary of the Company incorporated in Cyprus. The Company holds 59.37% in ANVWTL as on 31.03.2022. ANVWTL is engaged in the business of developing map database for multiple tech applications. It has the capability to offer location-based application-suite for Discovering, Evaluating & Buying through internet-connected consumer devices.
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	The Company and ANWTL have entered/propose to enter into a related party transaction for 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.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	35.11%

2.	Justification for why the proposed RPTs is in the interest of the Company	ANVWTL is engaged in the business of developing map database for multiple tech applications. It has the capability to globally offer location-based application-suite for Discovering, Evaluating & Buying through internet-connected consumer devices. The aforesaid transaction will help both the companies to smoothen business operations and in the best interest of both the Parties.
3.	Where the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under points: i) details of the source of funds in connection with the proposed transaction ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure. iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	Arm's length pricing and a statement.	The pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr. Sajid Malik and Mr. Manish Patel are common Directors of the Company and ANVWTL.
6.	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, Key Managerial Personnels and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 8 of the Notice for approval by the Members. No Related Party shall vote on Resolution set forth at Item No. 8



## PROFILE OF DIRECTOR BEING APPOINTED/RE-APPOINTED

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

Name of the Director	Mr. Sajid Malik	Mrs. Saroja Malik	Ms. Bharti Sinha
Nature of Resolution	Re-appointment as 'Managing Director'	Re-appointment as 'Whole Time Director'	Appointment of Non-executive Independent Director
Date of Birth	April 1, 1964	September 28, 1937	December 08, 1958
Date of appointment	January 17, 2000	August 17, 2000	August 12, 2022
Director Identification Number	00400366	00400421	07985813
Qualifications	B.Com, ACA, OPM (Harvard University, Boston)	B.Com., LL.B.	B.A. (Honours) and M.A. degrees
Expertise in specific functional areas	Corporate Advisory, Banking, Finance, Foreign Exchange Management, Marketing	Legal compliance, Income Tax and Customs Regulations	Geospatial and connected technology space, technology services field
Brief Profile	Mr. Sajid Malik, Chairman & Managing Director, Genesys International Corporation Limited, is a seasoned GIS thought leader shaping the global Geospatial Industry for the past 23 years, ideating and contributing to develop policy level initiatives across US, Europe, Far East and India. Mr. Sajid Malik has many firsts to his illustrious journey from developing India's first 360 Degree Street view, creating a 3D city using Ariel LiDAR Technology, Photogrammetric mapping to Setting up India's first Lidar Data Processing capability and now he has launched an ambitious program to create India's First 3D Digital Twin's of top 100 cities. His efforts have earned him the GIS Business leader award from the Government of India and have taken him into the coveted Forbes list for being the best company under a Billion in Asia. His vision to bring innovation in Digital mapping using advanced technologies is gaining momentum and is widely believed to become a norm in multiple sectors like autonomous driving, digital gaming, metaverse etc., He is playing a pivotal role in defining and growing the Indian Geospatial Industry.	Mrs. Saroja Malik is a Law Graduate and has more than four decades of exhaustive experience in legal and Income tax matters.	Ms. Bharti Sinha has a rich 35 years of experience in the technology services field with a substantial part in the geospatial space. Ms. Bharti was also consequently appointed an Executive Director of the Association of Geospatial Industries in India, heading the Secretariat and was responsible for key representation to stakeholders including government on smart city, land records, watershed management, etc. Ms. Bharti has thus a wide exposure to the workings of the geospatial and connected technology space. Her professional experiences included being Head of MEA / APAC for Cyient business as well as setting up of the aerospace and defense offset business, Global head at Satyam BPO for GIS and engineering services. Ms. Bharti is an advisor to many technology start-ups and also has a strong exposure to senior talent recruitment. Bharti has B.A. (Honours) and M.A. degrees from Lady Shri Ram College for Women, University of Delhi.

<b>Other Listed Companies in which they are Director excluding Directorship in unlisted public, Private and companies under Section 8 of the Companies Act , 2013</b>	1. GI Engineering Solutions Limited. 2. Ventura Guaranty Limited	1. GI Engineering Solutions Limited. 2. Ventura Guaranty Limited	1. Ridings Consulting Engineers India Ltd
<b>Chairman / Member of Committees of Genesys International Corporation Limited</b>	Chairman : 1. Corporate Social Responsibility Committee 2. Executive Committee Member: 1. Executive Committee	Chairman : NIL Member: 1. Stakeholder Relationship Committee 2. Executive Committee	NIL
<b>Chairman / Member of Committees of Other Companies</b>	NIL	<b>GI Engineering Solutions Limited</b> Chairman : 1. Stakeholder Relationship Committee Member: 1. Audit Committee 2. Nomination and Remuneration Committee	NIL
<b>Listed entities from which the person has resigned in the past three years</b>	NIL	NIL	NIL
<b>Number of Equity Shares held in the Company (including shareholding as a beneficial owner )</b>	5,10,581 equity shares (1.63%)	37,50,833 equity shares (11.96%)	NIL
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	NA	NA	The nomination and remuneration committee of the Board has evaluated the profile of Ms. Bharti Sinha and concluded that she possess the relevant skill and capabilities to discharge the roll of Independent Director.

# GENESYS INTERNATIONAL CORPORATION LIMITED

<b>Non – executive Director remuneration drawn during the FY 2021-22</b>	NA	NA	NIL
<b>Details of proposed Remuneration of non-executive director</b>	NA	NA	Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of law.
<b>Relationship between Directors</b>	Mr. Sajid Malik is son of Mrs. Saroja Malik. Further, he has no pecuniary relationship with the Company directly or indirectly beside the remuneration and other information set out above	Mrs. Saroja Malik is Mother of Mr. Sajid Malik. Further, she has no pecuniary relationship with the Company directly or indirectly beside the remuneration and other information set out above	Not related to any other Director, Manager and Key Managerial Personnel.

For details regarding the number of meetings of the Board/Committees attended by the above Directors during the year and remuneration drawn/sitting fees received, please refer to the Boards' Report and the Corporate Governance Report forming part of the Annual Report.

## DIRECTORS' REPORT

To,  
The Members of  
Genesys International Corporation Limited

Your Directors present the 40<sup>th</sup> Annual Report of Genesys International Corporation Limited ("the Company") along with the audited financial statements for the financial year ended March 31, 2022.

### 1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue from Operations	11,962.92	7,955.88	11,962.92	7,955.88
Other Income	441.12	215.61	336.89	116.02
Total Income (A)	12,404.04	8,171.49	12,299.81	8,071.90
Total Expenses (B)	10,421.67	9,384.83	11,375.98	10,395.25
Profit / (Loss) Before Exceptional items (C=A-B)	1,982.37	(1,213.34)	923.83	(2,323.35)
Exceptional Items (D)	10,038.88	2,785.00	4,510.68	3,121.00
Profit / (Loss) Before Tax (E=C-D)	(8,056.51)	(3,998.34)	(3,586.85)	(5,444.35)
Tax Expenses (F)	381.44	(264.90)	381.69	(265.53)
Net Profit / (Loss) After Tax (G= E-F)	(8,437.95)	(3,733.44)	(3,968.54)	(5,178.82)
Add: Share of Profit/(Loss) of Associates (H)	-	-	-	-
Net Profit / (Loss) for the year (I=G+H)	(8,437.95)	(3,733.44)	(3,968.54)	(5,178.82)
Other Comprehensive Income / Expenses for the year (Net of taxes) (J)	83.70	33.03	415.18	1,066.56
Total Comprehensive Income for the year carried to other Equity (K= I+J)	(8,354.25)	(3,700.41)	(3,553.36)	(4,112.26)
Total Comprehensive Income for the year attributable to-				
Non-Controlling Interest	-	-	(5,175.02)	(465.70)
Equity Shareholders of the company	(8,354.25)	(3,700.41)	1,621.66	(3,646.56)

### 2. DIVIDEND

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

### 3. 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 Board of Directors of the Company had formulated a Dividend Distribution Policy ("the Policy"). The Policy is available on the Company's website URL: <https://www.igenesys.com/investor.php>

### 4. TRANSFER TO RESERVES

During the year under review, no amount is transferred to the General Reserve of the Company; An amount of ₹ 413.98 Lakhs transferred to Special Economic Zone (SEZ) Re-investment Reserve Account pursuant to section 10AA of the Income Tax Act, 1961.

## 5. COMPANY OPERATIONS AND FUTURE OUTLOOK

The digital twin platform of urban India will herald a transformation in map usage in this country as we would have mapped – literally - every inch of the city. These highly accurate 3D data - a step towards the Metaverse - will mean an essential part of the digital India economy system. By virtue of data ownership of rich geospatial content and disseminating through the state-of-the-art- technology platforms to the end users will bring sustainability to the business operations. Now data of this kind would be available for license to a host of users.

Covid-19 pandemic though had a moderate impact on operations in the first quarter of financial year 2021-22, operations normalised thereafter on work-from-home mode and deliveries effected smoothly.

On a Standalone basis, your Company registered a total turnover of ₹ 11,962.92 Lakhs for the year as compared to ₹ 7955.88 lakhs in the previous year. The loss after tax stood at ₹ 8437.95 lakhs in the year 2021-22.

## 6. SHARE CAPITAL

During the year under review, your Company has issued and allotted following securities:

### a. ESOP Allotment

Allotted 1,37,040 equity shares of ₹ 5/- each pursuant to exercise of options by the eligible employees under the Genesys ESOP Scheme, 2020. The aforementioned 1,37,040 equity shares rank pari passu with the existing equity shares of the Company and have been listed for trading on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Consequently, the issued, subscribed and paid-up equity share capital of the Company as on March 31, 2022 stood at ₹ 15,68,13,760 comprising of 3,13,62,752 equity shares of ₹ 5/- each. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

### b. Preferential allotment

- 15,00,000 11% Unsecured Compulsorily Convertible Debentures (CCDs) on preferential basis convertible into 15,00,000 (fifteen lacs) equity shares to the Investor, under Non-Promoter

category (Public), for an aggregate consideration of ₹ 18.30 crore.

- 7,50,000 convertible warrants on preferential basis convertible into one equity share before expiry of eighteen months from the date of allotment to the Investor, under Non-Promoter category (Public), for an aggregate consideration of ₹ 9.15 crore.

## 7. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

During the year under review, the Company raised funds aggregating to ₹ 20.59 Crores through preferential issue. The Company has utilized the funds raised through issue for the purpose as stated in the Letter of Offer. . Details of utilization of fund as on 31st March, 2022 are as under:

Sr. No.	Original Object	Original allocation	Funds utilized	Amount of Deviation
1	Combination of part funding of the capital	₹18.30 crores	₹ 18.30 crores	NIL
2	expenditure, support growth plans of the company, working capital requirements, investment and general corporate purposes	₹ 2.29 crores	₹ 2.20 crores	NIL

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the necessary disclosure was submitted with the Stock Exchanges and is available on website of the Company, which can be accessed through Company's website [www.igenesys.com/investors](http://www.igenesys.com/investors). There has been no deviation or variation in utilisation of the funds raised through the said issue.

## 8. SUBSIDIARY & ASSOCIATES

Your Company has one subsidiary viz. A.N. Virtual World Tech Ltd, Cyprus and a step-down wholly owned subsidiary viz. Virtual World Spatial Technologies Private Limited. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in the form AOC-1 is annexed as "Annexure – A" and forms an integral part of this Report. Pursuant to the



provisions of Section 136 of the Act, the financial statements along with the relevant documents and separate audited financial statements in respect of subsidiary is available on the website of the Company ([www.igenesys.com](http://www.igenesys.com)).

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

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Independent Directors

On recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 12<sup>th</sup> August, 2022 has appointed Ms. Bharti Sinha (DIN: 08485334) as an Additional and Non-Executive Independent Director upto ensuing Annual General Meeting with effect from 12<sup>th</sup> August, 2022 subject to approval of the members at the ensuing Annual General Meeting.

Mr. Hemant Majethia, a Non-Executive Independent Director resigned from the Board with effect from 12<sup>th</sup> August, 2022

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

In the Opinion of the Board, all the independent directors fulfill the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

### Directors

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

### Key Managerial Personnel:

During the year under review, Mr. Ratan Das, Chief Financial Officer of the Company retired on attaining age of superannuation.

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

There has been no change other than above in the Directors.

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

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

## 10. MEETINGS OF THE BOARD

During the year under review, ten (10) meetings of Board were held. The details of meetings of Board and Committees have been provided under the Corporate Governance Report which forms part of this Annual Report.

The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred Twenty) days.

## 11. CORPORATE GOVERNANCE

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

## 12. EMPLOYEE STOCK OPTION SCHEME

The Company has in force the following Schemes, which were framed under the SEBI Guidelines and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SBEB Regulations'):

"GENESYS ESOP SCHEME-2010" and "GENESYS ESOP SCHEME-2020" ("the Scheme") The Scheme is administered by the Compensation Committee of the Board of Directors. The Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

# GENESYS INTERNATIONAL CORPORATION LIMITED

Disclosures for the financial year ended March 31, 2022 in compliance with SEBI Guidelines / Regulations, as amended from time to time, and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are set below:

Sr. No.	Particulars		
		Genesys ESOP Scheme 2010	Genesys ESOP Scheme 2020
	<b>Scheme</b>		
<b>A.</b>	<b>Date of shareholder approval</b>	14 <sup>th</sup> June, 2010	28 <sup>th</sup> September, 2020
<b>B.</b>	<b>Total number of options granted under the Scheme</b>	10,00,000	10,00,000
<b>C.</b>	<b>Vesting requirement</b>	Minimum vesting period of one year from the date of grant	Minimum vesting period of one year from the date of grant
<b>D.</b>	<b>Exercise price or pricing formula</b>	The exercise price of each grant is determined by the Compensation Committee at the time of grant provided that the discount shall be upto 66.66% to the closing market price, on the Stock Exchange, which records the highest trading volume in the Company's Equity shares on the date immediately prior to the date of the Board / Compensation Committee meeting.	The exercise price of each grant is determined by the Compensation Committee at the time of grant, provided that the discount shall be upto 66.66% discount to the market price, on the Stock Exchange, which records the highest trading volume in the Company's Equity shares on the date immediately prior to the date of the Board / Compensation Committee meeting.
<b>E</b>	<b>Maximum term of options granted</b>	The Exercise period commence from the date of vesting of options and will expire at the end of two years from the date of vesting of options.  Options granted would vest within a maximum period of five years from the date of grant	The Exercise period commence from the date of vesting of options and will expire at the end of two years from the date of vesting of options.  Options granted would vest within a maximum period of five years from the date of grant
<b>F</b>	<b>Source of shares (primary, secondary or combination)</b>	Primary	Primary
<b>G</b>	<b>Variation in terms of option</b>	None	None
<b>H</b>	<b>Method used to account for the Scheme</b>	Fair Value Method	Fair Value Method

A description of the method and significant assumptions used during FY22 to estimate the fair value of options including the following information:

<b>i)</b>	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Please refer note no. 30 to financial statements mentioned in the Annual Report 2021-22
<b>ii)</b>	the method used and the assumptions made to incorporate the effects of expected early exercise;	

iii)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Please refer note no. 30 to financial statements mentioned in the Annual Report 2021-22
iv)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	

Relevant disclosures in terms of the “Guidance Note on accounting for employee share-based payments” issued by the Institute of Chartered Accountants of India (ICAI) has been appropriately disclosed in the note 30 of the financial statements for the year ended March 31, 2022, mentioned in the Annual Report 2021-22

Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20: Refer note no. 36 forming part of notes to accounts.

Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options: Refer note no. 30 forming part of notes to accounts.

Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. Refer note 30 of financial statements.

There is no material change in Employees’ Stock Option Scheme during the year under review and the Scheme is in line with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. A certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the Regulations and the resolution passed by the members of the Company would be placed at the ensuing AGM for inspection by members of the Company through electronic means. The disclosures relating to ESOPs required to be made under the provisions of the Companies Act, 2013 and the SBEB Regulations are provided on the website of the Company i.e. [www.igenesys.com](http://www.igenesys.com).

**Movement of option during the financial year 2021-22**

		Genesys ESOP Scheme 2010	Genesys ESOP Scheme 2020
1.	Number of options outstanding at the beginning of the period	NIL	10,00,000
2.	Number of Options Granted during the year	21,800	NIL
3.	Number of options forfeited / lapsed during the year	NIL	32,000
4.	Number of options vested during the year	NIL	5,88,000
5.	Number of options exercised during the year	NIL	1,37,040
6.	Number of shares arising as a result of exercise of options	NIL	1,37,040
7.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL	₹ 92,84,460
8.	Loan repaid by the Trust during the year from exercise price received	NIL	NIL
9.	Number of options outstanding at the end of the year	21,800	8,30,960

10.	Number of options exercisable at the end of the year	NIL	4,47,960
11.	Variation of terms of Options/Exercise Price	None	None
12.	Total No. of Options in force	21,800	8,30,960

Under Genesys ESOP Scheme 2010: 2,00,000 options were lapsed in aggregate and available for re-grant.

Genesys ESOP Scheme 2020: 32,000 options were lapsed and are available for re-grant.

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

Category	Number of Options granted
Senior Managerial Personnel:	
a. Mr. Ratan Das – Chief Financial Officer	Nil
b. Mr. Vineet Chopra- Vice President – Legal & Company Secretary	9,800
Employee receiving grant of options in any one year of option amounting to 5% or more of options granted during the year	Nil
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital of the company at the time of grant	NA

### 13. AUDITORS

#### Statutory Auditor:

M/s G.K. Choksi & Co., Chartered Accountants, Mumbai (ICAI Registration No. 125442W) was appointed as the Statutory Auditors of the Company at 37<sup>th</sup> AGM for a second term of five years up till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2024. They have resigned as the Statutory Auditors of the Company w.e.f. 26<sup>th</sup> October, 2021 due to change in the Company's business profile, customer profile, business stakeholders and investors causing casual vacancy. The Board, at its meeting held on 26<sup>th</sup> October, 2021, on the recommendation of the Audit Committee, accepted the resignation tendered by the Statutory Auditors.

#### **APPOINTMENT OF M/S MSKA & ASSOCIATES. CHARTERED ACCOUNTANTS**

Pursuant to the provisions of Section 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications thereof for the time being in force, the Company was required the Board of Directors, at its meeting held on 26<sup>th</sup> October, 2021 upon recommendation of the Audit Committee and subject to approval of shareholder appointed M/s MSKA & Associates, Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s G.K. Choksi & Co., Chartered Accountants as Statutory Auditors of the Company. Shareholder approval was obtained through postal ballot on 10<sup>th</sup> January, 2022 for appointment of MSKA & Associates, Chartered Accountants statutory auditors of the Company till the conclusion of 40<sup>th</sup> Annual General Meeting.

The Board, considering the size and requirement of the Company, approved the appointment of M/s MSKA & Associates, Chartered Accountants (Registration No. 101248W/W-100022) for a period of five years to conduct the statutory audit for the financial years commencing from April 1, 2022 to March 31, 2027. The said appointment is subject to approval of shareholders and they shall hold the office of statutory auditor from the conclusion of the ensuing 40<sup>th</sup> Annual General Meeting until the conclusion of 45<sup>th</sup> Annual General Meeting to be held in year 2027. Accordingly, a resolution seeking Member's approval for the appointment of M/s MSKA & Associates, Statutory Auditors is included in Notice convening the Annual General Meeting.

#### Internal Auditor:

The Board has appointed M/s. H C Vora & Associates, Chartered Accountants as Internal Auditors for the Financial Year 2022-23 under Section 138 of the Companies Act, 2013.

**Secretarial Auditor:**

The Company has appointed M/s Roy Jacob & Co, Company Secretary in Whole Time Practice, to conduct Secretarial Audit as required by Section 204 of the Companies Act, 2013 and rules made thereunder. The Company provided all assistance and facilities to the Secretarial Auditors for conducting their audit. Further, pursuant to SEBI Circular CIR/CFD/ CMD1/27/2019 dated 8th February, 2019, M/s Roy Jacob & Co, has also conducted the Annual Secretarial Compliance. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2022 is annexed herewith marked as Annexure – B

**14. AUDIT REPORT**

The statutory auditor's report and secretarial auditors report for the financial year 2021-22 do not contain any qualifications, reservations or adverse remarks. The auditors' report is attached to the financial statements and secretarial auditors' report as "Annexure B". There are no frauds reported by the auditors of the Company under sub section 12 of section 143 of the Companies Act, 2013 during the financial year under review.

**15. COST AUDIT**

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

**16. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY**

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

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

**17. NOMINATION AND REMUNERATION POLICY**

The Board of Directors of the Company has constituted Nomination and Remuneration Committee and also approved the Nomination and Remuneration Policy in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013 and as per the Listing regulations, formulated the policy

setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees which is also available on the Company's website at [www.igenesys.com](http://www.igenesys.com).

**18. PERFORMANCE EVALUATION OF THE BOARD**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board and Committees was carried out by the Board and Nomination & Remuneration Committee in accordance with the Board Performance Evaluation Policy of the Company covering various aspects of the Boards functioning including board composition and structure, effectiveness of board's processes, composition of the Committees, its roles & responsibilities, experience & competencies, performance of specific/general duties & obligations, etc.

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

The performance evaluation of Non-Independent Directors was carried out by Independent Directors at a separately convened meeting.

**19. RELATED PARTY TRANSACTIONS**

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

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



The disclosure of related party transactions in “Annexure —C” as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 forms part of this report.

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

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

## 20. LOAN FROM DIRECTORS AND THEIR RELATIVES

During the year under review the Company received unsecured loans of ₹ 190.00 Lakhs from Mr. Sajid Malik, Chairman and Managing Director of the Company. Further he has given declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

## 21. RISK MANAGEMENT

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

The Board takes responsibility for the overall process of risk management throughout the organisation. Internal financial control system and timely review of external, operational and other risks enables the Board of your company towards identification and mitigation of the risks. The Company’s approach to mitigate business risks is through periodic review and reporting mechanism to the Audit Committee and the Board and thereby maximizing returns and minimizing risks.

## 22. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower Policy under which the employees are free to report violations of the applicable laws and regulations and the Code of Conduct. This Policy is available on the Company’s website on <http://www.igenesys.com/downloads/2015/Whistleblower%20Policy%20&%20Vigil%20Mechanism.pdf>

## 23. SEXUAL HARASSMENT

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

## 24. CORPORATE SOCIAL RESPONSIBILITY

Your Company has a Committee on CSR comprising of Mr. Sajid Malik as Chairman, Mr. Ganesh Acharya and Mr. Ganapathy Vishwanathan respectively, as members. The Committee is entrusted with the responsibility to undertake activities of CSR in line with the CSR Policy of the Company. During the current financial year 2021-22, suitable projects or avenues were not found for spending the amount and therefore in accordance to the provision of Section 135(5) of the Companies Act and rules made thereunder and based on the recommendation of the CSR committee, the Board approved the transfer of unspent CSR amount of ₹ 11.93 lakh into the fund specified in Schedule VII within six months of the expiry of the financial year 2021-22. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in “Annexure-D”. The CSR Policy of the Company is available on the website of the Company at <http://www.igenesys.com/downloads/2015/Corporate%20Social%20Responsibility%20Policy.pdf>

## 25. DEPOSITS

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

## 26. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

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 Companies Act, 2013 forms part of notes to the financial statements provided in the Annual Report.

## 27. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “Annexure - E” to this Report.

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

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

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

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

## 29. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2022 as prescribed in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 is available on its website at <http://www.igenesys.com/investor.html>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board’s report.

## 30. MATERIAL CHANGES AND COMMITMENTS OCCURRING BETWEEN MARCH 31, 2022 AND THE DATE OF THE REPORT

Your Company has issued and allotted following securities in the month of July, 2022 on preferential allotment basis pursuant to approval of shareholders in their Extra-Ordinary General Meeting held on 9<sup>th</sup> July, 2022 and in-principle approval obtained from BSE Limited and National Stock Exchange of India Limited

## A. Equity Shares

- i. 8,69,565 (eight lakhs sixty nine thousand five hundred sixty five), equity shares to Foreign Portfolio Investor (Malabar India Fund Limited) on a preferential basis under Non Promoter Public category at a face value of ₹ 5/- each of the Company in accordance with Chapter V with SEBI (ICDR) Regulations, 2018, at price of ₹ 460/- (Rupees four hundred sixty only) per equity share [i.e. including a premium of ₹ 455/- (Rupees Four Hundred Fifty Five only) per equity share aggregating to ₹ 39,99,99,900/- (Rupees thirty nine crore ninety nine lakh ninety nine thousand nine hundred).
- ii. 29,79,975 (twenty nine lakh seventy nine thousand nine hundred seventy five), equity shares to Individual Investors on a preferential basis under Non Promoter Public category at a face value of ₹ 5/- of the Company in accordance with Chapter V with SEBI (ICDR) Regulations, 2018, at price of ₹ 470/- (Rupees four hundred seventy only) per equity share [i.e. including a premium of ₹ 465/- (Rupees Four Hundred Sixty Five only) per equity share aggregating to ₹ 140,05,88,250/- (Rupees one hundred forty crore five lakh eighty eight thousand two fifty only).

## B. Warrants:

### 1. Foreign Portfolio Investor

- i. 1,304,345 (thirteen lakh four thousand three hundred forty five) convertible warrants to Foreign Portfolio Investor (Malabar India Fund Limited) on preferential allotment basis under Non Promoter Public category at a price of ₹ 460/- (Rupees four hundred sixty only) per warrant aggregating to ₹ 59,99,98,700/- (Rupees fifty nine crore ninety nine lakh ninety eight thousand seven hundred only). Each Warrant is convertible into 1 (one) equity share of the face value of ₹ 5/- (Rupees five only) and at a security premium of ₹ 455/- on or before expiry of eighteen months from the date of allotment.
- ii. Warrant subscription price paid by the Allottee at the time of allotment is ₹ 115 per warrant being the 25% amount aggregating

to ₹ 149,999,675 and the balance amount of ₹ 345 per warrant being the 75% amount aggregating to ₹ 44,99,99,025/- payable at the time of exercising Warrants.

## 2. Individual Investors

- i. 3,19,145 (three lakh nineteen thousand one hundred forty five) convertible warrants to Individual Investor (Mr. Sundar Iyer) on preferential allotment basis under Non Promoter Public category at a price of ₹ 470/- (Rupees four hundred seventy only) per warrant aggregating to ₹ 14,99,98,150 (Rupees fourteen crore ninety nine lakhs ninety eight thousand one hundred fifty). Each Warrant is convertible into 1 (one) equity share of the face value of ₹ 5/- (Rupees five only) and at a security premium of ₹ 465/- on or before expiry of eighteen months from the date of allotment.
- ii. Warrant subscription price paid by the Allottee at the time of allotment is ₹ 117.5 per warrant being the 25% amount aggregating to ₹ 3,74,99,537.50 and the balance amount of ₹ 352.5 per warrant being the 75% amount aggregating to ₹ 11,24,98,612.5/- payable at the time of exercising Warrants.

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

## 31. 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.

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

The provisions of Sections 124 and 125 of the Companies Act, 2013 & the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer

and Refund) Rules, 2016 (IEPF Rules), Companies are required to transfer shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more to IEPF (Investor Education and Protection Fund) Demat Account within 30 (thirty) days of such shares becoming due to be transferred to IEPF.

Your Company had sent the notices to the respective shareholders who have not claimed their dividend for the last 7 (seven) consecutive years in order to initiate the procedure for transfer of shares in respect of the above rules on January 18, 2022. The said statement and notice is also available at the website of the Company viz. [www.igenesys.com](http://www.igenesys.com). In the view of the same, the Company transferred 3,467 equity shares of the face value of ₹ 5/- each to demat account of the IEPF authority. Details of such shareholders, whose shares are transferred to IEPF are available at the website of the Company viz. [www.igenesys.com](http://www.igenesys.com). Any member wanting to claim the same may write to the Company Secretary of the Company.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and IEPF rules, during the year 2021-22, unclaimed dividend for financial years 2013-14 and ₹ 12,602/- in respect of which dividend had not been claimed were transferred to the IEPF.

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

## 33. LISTING OF SHARES

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

## 34. BUSINESS RESPONSIBILITY REPORT

As mandated by Regulations - 34(2)(f) of Listing Regulations, 2015, Business Responsibility Report, of the Company for the year ended 31st March, 2022, describing the initiatives taken by the Company from an environmental, social and governance prospective, in the prescribed form is annexed as "Annexure – G".

## 35. 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.

**36. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**37. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a. In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profits of the Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down proper internal financial controls to be followed by the Company and that

the financial controls are adequate and operating effectively; and

- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

**ACKNOWLEDGEMENT**

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

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

The Company also expresses its sincere gratitude to the Stock Exchanges, Regulatory Authorities, SEEPZ (SEZ) Authorities and all the government agencies for the continued support extended during the year 2021-22.

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

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

Place: Mumbai  
 Dated: 05.09.2022

## ‘ANNEXURE-A’ TO DIRECTORS’ REPORT

### Form AOC-1

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

#### Part “A”: Subsidiaries

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

(₹ in Lakhs)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	A N Virtual World Tech Ltd., Cyprus	Virtual World Spatial Technologies Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	31st March, 2022	31st March 2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Closing Rate: USD/ ₹ 74.97 Average Rate: USD/ ₹ 74.29	INR
4.	Share capital	1,526.05	159.08
5.	Reserves & surplus	7,935.95	(1,735.62)
6.	Total assets	11,138.54	15.53
7.	Total Liabilities	1,676.55	1,592.07
8.	Investments	-	-
9.	Turnover	-	-
10.	Profit before taxation	(13,143.40)	(101.71)
11.	Provision for taxation	-	0.25
12.	Profit after taxation	(13,143.40)	(101.96)
13.	Proposed Dividend	-	-
14.	% of shareholding	59.37	59.37

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None
3. The Company does not have any Associates & Joint Venture

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

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

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

Place: Mumbai  
Date: 05.09.2022



# 'ANNEXURE-B' TO DIRECTORS' REPORT

**Form No. MR-3**

## **SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended 31st March 2022**

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

To,  
The Members,  
Genesys International Corporation Limited,

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits 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, 2018.
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (c) The Securities and Exchange Board of India (Issue and Listing of 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) Policy relating to Software Technology Parks of India and its regulations;
- d) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- e) Payment of Bonus Act, 1965;
- f) Payment of Gratuity Act, 1972;

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

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

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

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

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

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

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

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

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

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
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: F009017D000916759  
P.R No.686/2020

Place: Mumbai  
Date: 05.09.2022

## ‘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 arms length basis

<b>a)</b>	<b>Name of the Related Party</b>	<b>NIL</b>
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	

2. Details of contracts or arrangements or transactions at arms length basis :

<b>a)</b>	<b>Name of the Related Party</b>	<b>Mr. Ganapathy Vishwanathan -</b>
b)	Nature of Relationship	Director
c)	Nature of contracts/ arrangements/transaction	Advise, support, co-ordinate, assist in fund raising by identifying suitable investor(s), sourcing funds, structure transaction through equity or any other suitable instrument and assist in negotiating terms with potential investors.
d)	Duration of the contracts / arrangements/ transaction	From 17 <sup>th</sup> May, 2021 until the full proceeds of proposed funds to be raised are received
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	For advise, support, co-ordinate and assist management in fund raising matter and the Professional fee paid for the same was ₹ 41,17,500/-
f)	Date of approval by the Board, if any	May 17, 2021
g)	Amount paid as advances, if any	NIL

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

**Sajid Malik**  
Chairman & Managing Director

Place : Mumbai  
Date : 05.09.2022

## 'ANNEXURE-D' TO DIRECTORS' REPORT

### Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22

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

- Brief outline on CSR Policy of the Company:** In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The Composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report. The Corporate Social Responsibility Policy of the Company, as approved by the Board of the Directors, is available on the Company's website at <http://www.igenesys.com/downloads/2015/Corporate%20Social%20Responsibility%20Policy.pdf>

- Composition of CSR Committee:**

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

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

- Composition of CSR Committee:
- CSR Policy:
- CSR Projects approved by the Board:

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

Not Applicable for the year 2021-22.

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be set-off for the financial year, if any (in ₹ Lakhs)
1.	2021-22	0.48	0.48
<b>Total</b>		0.48	0.48

- Average net profit of the Company as per section 135(5):** ₹ 620.74Lakhs
- Two percent of average net profit of the Company as per Section 135(5):** ₹ 12.41Lakhs
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** ₹ 0.48 Lakhs
  - Amount required to be set off for the financial year, if any:** ₹ 0.48 Lakhs
  - Total CSR obligation for the financial year (7a+7b-7c):** ₹ 12.41 Lakhs

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2021-22	Nil	NA	NA	Nil	NA

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>												

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

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

(d) Amount spent in Administrative Overheads: Nil

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

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

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

Sr. No.	Particular	Amount (₹) (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	12.41
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.48
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



# GENESYS INTERNATIONAL CORPORATION LIMITED

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2018-19	Nil	15.00 lakhs	Nil	Nil	Nil	Nil
2.	2019-20	Nil	50.00 lakhs	Nil	Nil	Nil	Nil
3.	2020-21	Nil	40.00 lakhs	Nil	Nil	Nil	Nil
<b>Total</b>			105.00 lakhs				-

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

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

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

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

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** The Company could not find suitable avenues.

For and behalf of the Board of Directors

Sd/-

**Sajid Malik**  
**Chairman and Managing Director**  
**Chairman of CSR Committee**

## ‘ANNEXURE-E’ TO DIRECTORS’ REPORT

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

**i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2021-22:**

Name of Directors	% increase in Remuneration in FY 2021-22*	Ratio of Remuneration of each Director to median remuneration of Employees
<b>Sajid Malik</b> <i>Chairman &amp; Managing Director</i>	47.24%	14.23:1
<b>Saroja Malik</b> <i>Whole-time Director</i>	47.24%	14.23:1

**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 each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22:**

Name	Remuneration for FY 2021-22 (₹ in Lakhs)	% increase in Remuneration (including perquisite value of ESOP exercised during the year) in FY 2021-22*	% increase in Remuneration (excluding perquisite value of ESOP exercised during the year) in FY 2021-22*
<b>Sajid Malik</b> <i>Chairman &amp; Managing Director</i>	36.00	47.24%	47.24%
<b>Saroja Malik</b> <i>Whole-time Director</i>	36.00	47.24%	47.24%
<b>Ratan Das</b> <i>Chief Financial Officer</i>	46.68	47.97%	60.95%
<b>Vineet Chopra</b> <i>Vice President – Legal &amp; Company Secretary</i>	35.58	123.28%	49.23%

**\*Average percentage increase as shown above are due to restoration of remuneration during financial year 2021-22 and compared with the reduced remuneration paid during previous financial year 2020-21**

**iii. The percentage increase in the median remuneration of the employees of the Company for the financial year 2021-22 was 17.95%**

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

There were 1128 (One thousand one hundred and twenty eight) permanent employees on the rolls of the Company as on March 31,2022.

**v. Average percentile decrease already made in the salaries of employees other than the managerial personnel in the last financial year:**

Name	Average % increase in Remuneration (including perquisite value of ESOP exercised during the year) in FY 2021-22*	Average % increase in Remuneration (excluding perquisite value of ESOP exercised during the year) in FY 2021-22*
Employee (Other than managerial personnel)	51.83%	32.03%
Managerial Remuneration	60.05%	51.82%

\* Note: Average percentage increase in remuneration of employees and Managerial personnel as shown above are due to restoration of remuneration paid during financial year 2021-22 and compared with the reduced remuneration during previous financial year 2020-21

**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

### A : Conservation of energy

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

### B : Technology Absorption

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

### C : Imported Technology

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

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

- Faro's short-range terrestrial laser scanner for mapping interiors in 3D. The product was acquired for increasing the data collection capacity for the Airport mapping project.

- Leica CityMapper 2, the world's 1st and only available sensor that combines multiple mapping technologies (LiDAR + Nadir & Oblique Imaging) in one single pod without compromising on the resolution, coverage, precision, or accuracy. The product was acquired for creating Digital Twins under Genesys 3D Content Program initiatives for Top 100 Cities.
- Additional drones too were added to the fleet to increase the capacity along with specialized payloads which could capture Nadir+Oblique both together for various projects related to urban mapping / town planning.

### D : Expenditure incurred on Research and Development

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

### E : Foreign Exchange Earnings and Outgo

Foreign Exchange Earning: ₹ 6,217.20

Foreign Exchange Outgo: ₹ 1,255.75

## 'ANNEXURE-G' TO DIRECTORS' REPORT

### BUSINESS RESPONSIBILITY REPORT

[Regulation 34(2)(f)] of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

#### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L65990MH1983PLC029197
2. Name of the Company: GENESYS INTERNATIONAL CORPORATION LIMITED
3. Registered address: 73-A SDF IISEEPZ ANDHERI EAST MUMBAI MH 400096 IN
4. Website: www.igenesys.com
5. E-mail id: [investors@igenesys.com](mailto:investors@igenesys.com)
6. Financial Year reported: **2021-22**
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Sl. No.	NIC Code	Particulars
1	7110	Architectural and engineering activities and related technical consultancy

8. List three key products/services that the Company manufactures/provides :
  - 8.1.1. 3D Digital Twin
  - 8.1.2. LiDAR Engineering
  - 8.1.3. Geospatial Engineering
9. Total number of locations where business activity is undertaken by the Company:
  - a. Number of International Locations (Provide details of major 5): **Nil**
  - b. Number of National Locations: Registered Office : Mumbai,  
Technical centre : Jaipur, Delhi
10. Markets served by the Company – **Local, State, National and International: National and International**

#### SECTION B: FINANCIAL DETAILS OF THE COMPANY (as on 31st March, 2022)

1. Paid up Capital (INR): ₹ **1568.14 lakhs**
2. Total Turnover (INR): ₹ **11,962.92 lakhs**
3. Total profit/loss after taxes (INR): ₹ **(8,437.95)lakhs**

Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): NIL

the Company shall transfer the prescribed amount as specified in Schedule VII of the Companies Act, 2013 on due date.

4. List of activities in which expenditure in 4 above has been incurred:

the Company shall transfer the prescribed amount as specified in Schedule VII of the Companies Act, 2013 on due date.

#### SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?: **Yes**
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(s): **The Company defines the Code of Conduct and Business Ethics which is also applicable to its subsidiaries**
3. **Number of such subsidiary companies: Two**



4. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:

**Other entities viz. suppliers, distributors of the Company are the independent entities and do not participate in the Company's BR initiatives of the Company**

**SECTION D: BR INFORMATION**

1. Details of Director/Directors responsible for  
a. implementation of the BR Policy/Policies:

1. DIN Number: 00400366
2. Name: **Mr. Sajid Malik**
3. Designation: **Chairman and Managing Director**

- b. Details of the BR head:

Sl. No.	Particulars	Details
1.	DIN Number	00400366
2.	Name	<b>Mr. Sajid Malik</b>
3.	Designation	<b>Chairman and Managing Director</b>
4.	Telephone Number	022 44884488
5.	E-mail	<a href="mailto:investors@igenesys.com">investors@igenesys.com</a>

2. Principle-wise (as per NVGs) BR Policy/ Policies (Reply in Y/N) Principle:

<b>P1</b>	Governance with Ethics, Transparency and Accountability	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
<b>P2</b>	Providing Sustainable and safe Services	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
<b>P3</b>	Respect and Promote Employees Well-being	Businesses should promote the well-being of all employees.
<b>P4</b>	Stakeholder Engagement	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
<b>P5</b>	Respect and Promote Human Rights	Businesses should respect and promote human rights.
<b>P6</b>	Protect and restore Environmental	Businesses should respect, protect, and make efforts to restore the environment.
<b>P7</b>	Responsible and transparent in influencing public and regulatory	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
<b>P8</b>	Inclusive Growth & Equitable Development	Businesses should support inclusive growth and equitable development.
<b>P9</b>	Providing Value to Customers	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine (9) areas of Business Responsibility as referred above:

# GENESYS INTERNATIONAL CORPORATION LIMITED

Details of Compliance (Y: Yes, N: No)

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	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.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All the policies are hosted on website under head Company Policies, link for the same: <a href="https://www.igenesys.com/investor.php">https://www.igenesys.com/investor.php</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	All the policies of Company are reviewed / evaluated internally from time to time and updated wherever required.								

- (b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) – **NOT APPLICABLE.**

Sl. No	Questions	P 1	P 2	P 3	P 4	P 5	P 5	P 6	P 7	P 8
1	The company has not understood the Principles	Not applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The Managing Director, Whole time Director and assess the BR Performance of the Company annually.
b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company has published its Business Responsibility Report in the Annual Report and the same can be accessed on the website of the Company at <a href="http://www.igenesys.com">www.igenesys.com</a> .

**SECTION E: PRINCIPLE-WISE PERFORMANCE:**

**Principle 1: Ethics, Transparency and Accountability**

- Does the Policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

**Yes. The Policy is applicable to the Company and its employees are subjected to the code of conduct containing such principles**

- How many Stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

**No such complaints received during the financial year.**

**Principle 2: Product Lifecycle Sustainability**

- List up to 3 of your products whose design has incorporated social or environmental concerns, risks and/or opportunities. – **None of the products or services cause any major environmental or social concerns, the Company encourages to reduce any adverse environmental effect due to operations with efficient resources allocation and economical consumption.**
- For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): **Not applicable**
- Does the Company have procedures in place for sustainable sourcing (including transportation)? – **Not applicable**
- Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? – **Yes.**
  - If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

**Yes. Working closely with the local and small vendors across all locations to encourage them.**

- Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so: **The Company is engaged in providing mapping services therefore process of recycling any product can not be done, therefore this clause is not applicable to the Company.**

**Principle 3: Employees Well being : Details as on 31<sup>st</sup> March , 2022**

- Please indicate the Total number of employees. – 1645 Employees
- Please indicate the Total number of employees hired on temporary/contractual/casual basis: 309
- Please indicate the Number of permanent women employees – 293 women employees

4. Please indicate the Number of permanent employees with disabilities – 2
5. Do you have an employee association that is recognized by management – No
6. What percentage of your permanent employees is Members of this recognized Employee Association? –No
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment		
3	Discriminatory employment		

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?  
:NIL
  - a) Permanent Employees
  - b) Permanent Women Employees
  - c) Casual/Temporary/Contractual Employees
  - d) Employees with disabilities

#### Principle 4: Stakeholder Engagement

1. Has the Company mapped its Internal and External Stakeholders? - **Yes, internal stakeholders are the company's employees and external stakeholders are customers, suppliers, service providers and shareholders associated directly or indirectly.**
2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized Stakeholders:  
**The Company is committed to an ethical, professional and orderly conduct with its stakeholders as reflected in the policies and practices being followed.**
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized Stakeholders? If so, provide details thereof, in about 50 words or so. – **The company believes that an effective stakeholders engagement is essential for an inclusive and sustainable growth. The Company has deposited the CSR contribution to the prescribed funds.**

#### Principle 5: Human Rights

1. Does the Policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others? – **The Company is committed to maintain the highest respect for human rights and follows the practices to protect and safeguard them. The Company's Code of Conduct includes principles on these lines.**
2. How many Stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? – **NIL**

**Principle 6: Preservation of Environment**

1. Does the Policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others –

**The aspects outlined under this principle are not substantially relevant to the Company given the nature of its business.**

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc. – **Not Applicable**
3. Does the Company identify and assess potential environmental risks? Y/N – **Not applicable**
4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed? The company is engaged in service sector **hence, this clause is not applicable.**
5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. – **Not applicable**
6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported? – **Not applicable**
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. – **None.**

**Principle 7: Responsible Advocacy**

1. Is your Company a Member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with-**Maharashtra Chamber of Commerce, Industry and Agriculture.**
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) - **No.**

**Principle 8: Inclusive Growth & Equitable Development**

1. Does the Company have specified programmes/initiatives/projects in pursuit of the Policy related to Principle 8? If yes details thereof.

**Yes. The Company has Corporate Social Expenditure (CSR) Policy in line with the requirement of the Companies Act, 2013 (“Act”). The Company, based on the recommendation of the CSR Committee, makes contribution as required under the Act.**

2. Are the programmes /projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

**The CSR programmes of the Company are undertaken inhouse and through external NGOs also.**

3. Have you done any impact assessment of your initiative?

**The Company assess the impact of our CSR initiatives internally on regular basis.**

4. What is your Company’s direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

**Details of the CSR activities undertaken by the Company are provided as Annexure D to the Board's Report.**

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

**Not applicable.**

## **Principle 9**

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year? – **Nil (For FY 2021-22, there are no major customer grievances pending)**
2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

**The Company's is engaged in mapping services and hence, this is not applicable.**

3. Is there any case filed by any Stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti- competitive behaviour during the last five years and pending as on end of financial year?: **No**
4. Did your Company carry out any consumer survey/ consumer satisfaction trends? – **No.**

**For and on behalf of  
Genesys International Corporation Limited**

Sajid Malik  
Chairman and Managing Director  
DIN: 00400366

Date:5.09.2022  
Place: Mumbai



## CORPORATE GOVERNANCE REPORT 2021-22

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

The Company's philosophy of Corporate Governance is founded on principles of fair, transparent and ethical business practices. Your Company continuously strives for betterment of its corporate governance mechanisms to improve efficiency, transparency, enhance shareholders' value and balance the interest of its stakeholders, management, employees and the customers through sustainable development.

A report on corporate governance in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or SEBI (LODR) Regulations) and Companies Act, 2013 ("the Act") for the year ended March 31, 2022 is given below:

### 2. BOARD OF DIRECTORS

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

#### I. Composition

Your company ensured that the Board of Directors ("the Board" of the Company represents an optimum combination of knowledge, diverse experience and relevant expertise in respective fields. As on the date of this Report Board of Directors comprised of 6 Directors out of which 4 Directors are Non-Executive Directors. The Chairman is Executive Director and 3 Independent Directors including 1 Women Independent Director. Non-Executive Non-Independent Directors are liable to retire by rotation. Composition of the Board is in conformity with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Act.

#### Composition of Board, their positions, number of Equity Shares held, relationship with other Directors, other Directorships and memberships of Committees held by each of them as on March 31, 2022:

Name	Category	No. of Equity Shares of face value of Rs. 5/- each held as on March 31, 2022 \$	No. of Directorship(s) held in other Public Limited Companies as on March 31, 2022*	No. of Committee(s) position held in other Companies as on March 31, 2022**	
				Chairman	Member
Mr. Sajid Malik DIN: 00400366	Chairman & Managing Director - Promoter	5,10,581	3	Nil	Nil
Mrs. Saroja Malik DIN: 00400421	Whole-Time Director -Promoter	37,50,833#	2	1	2
Mr. Ganapathy Vishwanathan\$ DIN: 00400518	Non-Executive Non-Independent Director -	14,14,685	2	Nil	Nil
Mr. Hemant Majethia\$ DIN: 00400473	Non-Executive Director -Independent Director	10,304	3	Nil	Nil
Mr. Ganesh Acharya\$ DIN: 00702346	Non-Executive -Independent Director	49,974	2	3	4
Mr. Manish Patel DIN: 03051315	Non-Executive -Independent Director	0	1	0	2

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

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

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

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

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

# GENESYS INTERNATIONAL CORPORATION LIMITED

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

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

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

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

## KEY SKILLS, EXPERTISE AND COMPETENCE

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

**Confirmation as regards independence of Independent Directors**

The Board confirms that based on the affirmations from Independent Directors, in the opinion of the Board, the Independent Directors fulfil the conditions specified under Regulation 34(3) of the SEBI (LODR) Regulations, 2015 and are independent of the management.

**Details of shareholding of Non – Executive Directors**

The number of equity shares of face value of ₹ 5/- each held by the Non-Executive Directors as on March 31, 2022 is as under:

Name of the Non-Executive Director	No. of Shares	% To paid up Capital
Mr. Ganapathy Vishwanathan	14,14,685	4.51
Mr. Hemant Majethia	10,304	0.03
Mr. Ganesh Acharya	49,974	0.16
Mr. Manish Patel	0	0.00

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

The Board of your Company met ten times during 2021-22. All the Board meetings were duly convened and conducted in compliance with the Secretarial Standards prescribed by the Institute of Company Secretaries of India.

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

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

Dates of Board Meetings are as follows:

1. May 17, 2021
2. June 29, 2021
3. July 06, 2021

4. July 30, 2021
5. August 09, 2021
6. August 13, 2021
7. September 01, 2021
8. October 26, 2021
9. December 04, 2021
10. February 14, 2022

The required quorum was present at all the meetings.

**Attendance of Directors at Board Meetings during the year 2021-22 and last Annual General Meeting held on September 30, 2021**

Name	Category	No. of Board Meetings attended out of Meetings held	Attendance at last AGM
Mr. Sajid Malik	Chairman & Managing Director	10	Yes
Mrs. Saroja Malik	Whole-Time Director	10	No
Mr. Hemant Majethia	Independent Director	9	Yes
Mr. Ganapathy Vishwanathan	Non-Executive Director	10	Yes
Mr. Ganesh Acharya	Independent Director	9	Yes
Mr. Manish Patel	Independent Director	10	No

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

**Disclosure of relationship between Directors inter-se:**

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

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

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

### 3. BOARD COMMITTEES

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

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

#### I. Audit Committee

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

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

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending appointment or removal of the Auditors, fixation of audit fees, approval of payment for any other services rendered by the Auditors.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval, with particular reference to:

- a) Matters required to be included in the Director's Responsibility Statement and the Board's report in terms of section 134(3)(c) of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made, if any, in the financial statements arising out of audit findings.
  - e) Compliance with the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other legal requirements relating to financial statements.
  - f) Disclosure of related party transactions, if any.
  - g) Qualifications, if any, in the draft audit report
- Reviewing with the management, quarterly financial statements, before its submission to the board for approval.
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - Review and monitor the Auditors' independence and performance, and effectiveness of audit processes.
  - Approval or any subsequent modification of transactions of the company with related parties.
  - Scrutiny of inter-corporate loans and investment, if any.
  - Valuation of undertakings or assets of the company, wherever it is necessary.
  - Evaluation of internal financial controls and risk management system.

- Reviewing with the management, performance of Statutory and Internal Auditors, adequacy of the internal control system.
- Reviewing the adequacy of internal audit function, including the staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussing with Internal Auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity, if any, or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with Statutory Auditors about the nature and scope of audit and ascertain post audit any area of concern.
- Reviewing reasons for defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors, if any.
- Reviewing the functioning of the Whistle Blower mechanism, reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- Review the following:
  - a) Management discussion and analysis of financial condition and results of operations;
  - b) Management letters / letters of internal control weaknesses, if any, issued by the Statutory Auditors;
  - c) Internal Audit reports relating to internal control weaknesses, if any;
  - d) The appointment, removal and terms of remuneration of the Internal Auditor
  - e) Statement of deviations:
    - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
    - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.
- Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background etc. of the candidate.
- Such other functions, as may be assigned by the Board of Directors from time to time or as may be stipulated under any law, rule or regulation including the Listing Regulations and the Companies Act, 2013.

During the year under review, six meetings of Committee were held on the following dates:

1. May 17, 2021
2. June 29, 2021
3. July 30, 2021
4. September 01, 2021
5. October 26, 2021
6. February 14, 2022

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

Name of Directors	Designation	No. of Meetings Attended
Mr. Ganesh Acharya	Chairman	6
Mr. Hemant Majethia	Member	5
Mr. Ganapathy Vishwanathan	Member	6
Mr. Manish Patel*	Member	1

*\*Mr. Manish Patel was appointed as a member of Audit Committee in the meeting held on October 26, 2021*

Further, w.e.f 26<sup>th</sup> October, 2021, the Committee stands reconstituted as under,

Sr. No	Name	Designation	Position in the Committee
1.	Mr. Ganesh Acharya	Independent Director	Chairman
2.	Mr. Ganapathy Vishwanathan	Non- Executive Non-Independent Director	Member
3.	Mr. Hemant Majethia	Independent Director	Member
4.	Mr. Manish Patel	Independent Director	Member

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

The Chairman of the Audit Committee, Mr. Ganesh Acharya, was present at the Thirty Ninth Annual General Meeting held on September 30, 2021 to answer the shareholders' queries.

## II. Stakeholders Relationship Committee

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

The composition of Stakeholder Relationship Committee:

Name of Directors/ Member	Designation	No. of Meetings Attended
Mr. Ganapathy Vishwanathan	Chairman	2
Mr. Hemant Majethia	Member	2
Mrs. Saroja Malik	Member	2

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of

annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- The Committee also reviews matters relating to unclaimed equity shares and dividend transferred to Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.

The Company Secretary act as Secretary to the Committee.

During the year under review two(2) meetings of Stakeholder Relations Committee were held:

- June 29, 2021
- February 14, 2022

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

Details of the investor's complaints received and redressed during the year 2021-22 are as follows:

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

## III. Nomination & Remuneration Committee

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



Major Terms of reference:

- To review and recommend the structure, size and composition of the Board of Directors and Committees;
- To formulate criteria for determining qualification, positive attribute and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel (KMP) and other employees;
- Formulation of criteria for performance evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, set appropriate performance benchmarks;
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors;
- To perform functions or related activities as the Committee or the Board deems necessary or as may be required under regulatory requirements

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

**NOMINATION AND REMUNERATION POLICY**

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

Salient feature of the Policy are as follows:

- Remuneration of Executive directors comprises of a component of fixed salary which may be

fixed for the whole tenure or in a graded pay scale basis in addition to perks such as HRA, medical reimbursement, LTA, Personal accident insurance, etc.

- Executive Directors are entitled for actual entertainment and traveling expenses incurred for business purposes.
- Non-Executive Directors are entitled to payment of sitting fees for attending Board and Committee Meetings as may be decided by the Board, within the limits prescribed under the Companies Act, 2013 and rules made thereunder.
- Non - Executive Directors are paid commission based on their expertise, responsibility and involvement in the affairs of the company within the overall limits and in accordance with the compliance prescribed under the Companies Act, 2013
- Non-Executive Directors’ actual expenses in connection with Board and Committee Meetings are reimbursed.
- KMPs are be paid salary and perquisites, based on their qualification, job experience, as may be applicable and as may be applicable to the grade, to which they belong.

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

1. May 17, 2021
2. December 04, 2021

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

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

The Company Secretary acts as a Secretary to the Committee.

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

## IV. Risk Management Committee

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, a Risk Management Committee is constituted at the Board Meeting held on 14<sup>th</sup> February, 2022 to function.

with effect from 1<sup>st</sup> April, 2022, The composition of Risk Management Committee is under:

Sr. No.	Name	Designation	Position in the Committee
1	Mr. Ganapathy Vishwanathan	Non-Executive Director	Chairman
2	Mr. Sajid Malik	Chairman and Managing Director	Member
3	Mr. Ganesh Acharya	Non-Executive/ Independent Director	Member

The Committee shall have powers in accordance with Regulation 21 of the SEBI (LODR) Regulations, 2015 and shall perform its roles and responsibilities as per the Schedule -II part -D sub part C of the SEBI (LODR) Regulations, 2015

## REMUNERATION TO DIRECTORS

### A. Remuneration to Executive Directors

The NRC reviews and recommend to the Board remuneration of the Managing Director and Whole-time Director is based on the recommendation, the Board determines the remuneration subject to and approval of by shareholders in the Annual General Meeting. The details of remuneration of Managing Director and Whole-time Director for the financial year ended March 31, 2022 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	34.36	1.64	Nil	Nil	Nil	36.00
Mrs. Saroja Malik- Whole-time Director	34.36	1.64	Nil	Nil	Nil	36.00
<b>Total</b>						<b>72.00</b>

### Other Terms:

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

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

The remuneration comprising sitting fees and commission paid to Non-Executive and Independent Directors for the financial year ended 2021-22 is as under:

Name of the Director	Sitting fees	Remuneration (₹ In Lakh)			Total
		Commission	ESOP	Others	
Mr. Ganapathy Vishwanathan- Non- Executive Non- Independent Director	0.42	Nil	Nil	41.18 (services of professional nature)	41.60
Mr. Hemant Majethia- Independent Director	0.37	Nil	Nil		0.37
Mr. Ganesh Acharya- Independent Director	0.39	Nil	Nil		0.39
Mr. Manish Patel - Independent Director	0.32	Nil	Nil		0.32
		Total			42.68

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

The performance evaluation criteria for Non-Executive Directors, including Independent Directors, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behaviour and judgement.

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

Shareholders at their 38th Annual General Meeting held on September 28, 2020 had approved payment of remuneration by way of commission to the Mr. Ganapathy Vishwanathan, Non-Executive Non-Independent Director of the Company not exceeding 3% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Companies Act, 2013, in such proportion and in such manner as may be determined by the Board of Directors.

During the year under review, the Company, apart from payment of sitting fees, paid remuneration as referred

in above table to Mr. Ganapathy Vishwanathan, Non-Executive, Non-Independent Director for the services of professional nature viz. structuring of fund raising transaction, assisting management in negotiation, transaction implementation, related compliance, etc.

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

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

### Major terms of Reference:

- To formulate and recommend to the Board, CSR policy which shall indicate the activities to be undertaken by the Company in accordance with the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the CSR activities;

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

The CSR Committee met once on February 14, 2022 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	Designation	No. of Meetings Attended
Mr. Sajid Malik	Chairman	1
Mr. Ganapathy Vishwanathan	Member	1
Mr. Ganesh Acharya	Member	1

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

## VI. Compensation Committee

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

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

The Company Secretary acts as Secretary to the Committee.

The Compensation Committee is responsible to formulate the detailed terms and conditions of the Employee Stock Option Schemes (the Scheme),

implement, administer the Schemes and to frame suitable policies and procedures to ensure compliance of relevant laws.

During the financial year 2021-22, 4 (four) Committee meetings were held on the following dates:

1. May 25, 2021
2. November 29, 2021
3. January 20, 2022
4. February 17, 2022

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

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

## VII. Business Responsibility and Sustainability Committee

This Committee observes practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary. The Board has also empowered the Committee to look into matters related to sustainability and overall governance.

The terms of reference of the Business Responsibility and Sustainability Committee, inter alia consists;

1. To frame 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.

The applicability for BSR reporting and formation committee is w.e.f from 1<sup>st</sup> April, 2022 pursuant to SEBI (LODR) Regulations 34(2)(f).

The composition of Compensation Committee Members is as under:

Name of Directors/Member	Designation
Mr. Manish Patel	Chairman
Mr. Ganapathy Vishwanathan	Member
Mr. Sajid Malik	Member

#### VIII. Executive Committee

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

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

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

In the financial year 2021-22, 4 (four) Executive Committee meetings were held on the following dates:

1. May 24, 2021
2. September 17, 2021
3. October 13, 2021
4. December 22, 2021

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

Name of Directors	Designation	No. of Meetings Attended
Mr. Sajid Malik	Chairman	4
Mrs. Saroja Malik	Member	4
Mr. Ganapathy Vishwanathan	Member	4

The Company Secretary acts as Secretary to the Committee.

#### 4. RISK MANAGEMENT

Your Company has a risk management policy in place to mitigate risks arising out of the operations of the Company. The Board reviews risks and mitigation mechanism from time to time. The Company was not required to constitute a formal Risk Management committee (RMC) during the year financial year 2021-22 under review. It is made applicable to the Company w.e.f 01.04.2022. Accordingly, the Company has constituted a RMC under Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#### 5. CODE OF CONDUCT

Your Company has a Code of Conduct under Regulation 26 of the SEBI (LODR) Regulations, 2015 for its Board Members and Senior Management Personnel that reflects its high standards of integrity and ethics. A copy of the Code of Conduct, which explicitly outlines the rights and responsibilities of Directors and Senior Management Personnel, is also available on the Company's website [www.igenesys.com](http://www.igenesys.com).

The declarations with regard to compliance with the Code of Conduct have been received for the year 2021-22 from all the Board Members and Senior Management Personnel. A declaration signed by the Chairman and Managing Director of the Company, regarding affirmation of the compliance with the Code of Conduct by the Board Members and Senior Management Personnel is appended at the end of this report.

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

Your Company has a Code of Conduct to regulate, monitor and report trading by Designated Persons under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

All Designated Persons of the Company and their immediate relatives who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window for dealing in securities of the Company is closed as per the provisions of the above code.

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

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

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

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

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

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

## 8. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on June 29, 2021, *inter- alia*, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management

and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

## 9. DECLARATION BY INDEPENDENT DIRECTORS

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

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

## 10. FAMILIARIZATION PROGRAMME

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

## 11. RELATED PARTY TRANSACTION POLICY

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

There were no materially significant transactions with related parties during the financial year under review which were in conflict with the interest of the Company. Necessary disclosures as required by the Accounting Standards have been made in the note no. 35 to the Financial Statements.



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

**12. SUBSIDIARY COMPANIES**

As on March 31, 2022, the Company has one foreign subsidiary A N Virtual World Tech Ltd (ANVWTL) and one Indian step down subsidiary Virtual World Spatial Technologies Private Limited. ANVWTL, incorporated in Cyprus is a material Subsidiary of the Company.

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

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

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

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

**14. DISCLOSURES**

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

During the year under review, the Company has adequately complied with all the requirements of

**15. 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 Seventh Annual General Meeting	September 26, 2019 at 03:30 p.m. at Kohinoor Continental, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Hemant Majethia (DIN No. 00400473 as Independent Director of the Company.</li> <li>2. Re-appointment of Mr. Ganesh Acharya (DIN: 00702346) as Independent Director of the Company.</li> <li>3. Payment of Commission to Non-Executive Director.</li> <li>4. Payment of Remuneration Mr. Ganapathy Vishwanathan- Non-Executive Non-Independent Director</li> <li>5. Amendment in Genesys ESOP Scheme- 2017 incorporating Surrender Clause</li> </ol>

the SEBI (LODR) Regulations 2015 as well as other SEBI regulations and guidelines. There have been no instances of non-compliance and no penalties / strictures were imposed or passed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

**II. Disclosure of Accounting Treatment**

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

**III. Recommendation of Committee**

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

**IV. Management Discussion and Analysis**

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

**V. Certification of Corporate Governance Report:**

Certificate from 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.

# GENESYS INTERNATIONAL CORPORATION LIMITED

Thirty Eighth Annual General Meeting	September 28, 2020 at 04:00 p.m. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Manish Patel (DIN No. 03051315) as Independent Director of the Company.</li> <li>2. Revision in terms of remuneration of Mrs. Saroja Malik, Whole-time Director for remaining term.</li> </ol>
		<ol style="list-style-type: none"> <li>3. Revision of terms of remuneration of Mr. Sajid Malik, Chairman and Managing Director for remaining term.</li> <li>4. Payment of remuneration to Mr. Ganapathy Vishwanathan, Non-Executive Non-Independent Director.</li> <li>5. Approval of Genesys International Corporation Limited- Employee Stock Option Scheme 2020 (“Genesys ESOP Scheme- 2020”)</li> <li>6. Grant of Stock Options to the employees of Subsidiary Company/ies under “GENESYS ESOP SCHEME-2020”</li> </ol>
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.

- I. Details of resolution passed by way of Postal Ballot
- II. During the year under review, the following Special Resolution was passed by way of Postal Ballot:
  1. Appointment of M/s. MSKA & Associates, Chartered Accountants, as Statutory Auditors of the Company to fill up casual vacancy, caused due to resignation of M/s G. K Choksi & Co., Chartered Accountants.
  2. Adoption of new set of Articles of Association of the Company.

Mr. Sanam Umbargikar (M. No. A26141, C. P. No.9394) Partner of DSM & Associates, Company Secretaries in Practice was appointed to act as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

The Result of Postal Ballot was announced on 11<sup>th</sup> January, 2022 and details of voting result on the resolutions were as follows:

Sr. No.	Particulars (Resolution)		Assent	Dissent
1.	Appointment of M/s. MSKA & Associates, Chartered Accountants, as Statutory Auditors of the Company to fill up casual vacancy, caused due to resignation of M/s G. K Choksi & Co., Chartered Accountants.	E-votes with assent for the resolution	35	Nil
		No. of shares	16481154	Nil
		% of paid-up Capital	100%	0.00%
2.	Adoption of new set of Articles of Association of the Company.	E-votes with assent for the resolution	35	Nil
		No. of shares	16481154	Nil
		% of paid-up Capital	100%	0.00%

Procedure for Postal Ballot

In compliance with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No.33/2020 dated September 28, 2020 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), the Company had sent Postal Ballot Notice only through electronic mode to those Shareholders whose names appeared in the Register of Member / Record of Depositories as on Friday, December 03, 2021 (“cut-off date”) and whose email addresses are registered with the Company/Depositories on the said date.

The Company had also published notice in the newspapers for the information of the shareholders. The voting rights were reckoned on the equity shares held by the shareholders as on the cut-off date that was 03<sup>rd</sup> December, 2021. The voting period for postal ballot and E-voting was from 12th December, 2021 to 10th January, 2022.

The postal ballot results were intimated to the stock exchanges pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as displayed on the Company’s website www.igenesys.com. The Company has also complied with the procedure for Postal Ballot in terms of the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

III. Whether any special Resolution is proposed to be conducted through Postal Ballot:

There is no immediate proposal for passing any resolution through postal ballot.

**4. GENERAL SHAREHOLDER INFORMATION**

<b>Corporate Identity Number (CIN)</b>	L65990MH1983PLC029197 The Company is registered in the State of Maharashtra.
<b>Registered Office</b>	73-A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096.
<b>Registrar &amp; Share Transfer Agents</b>	Bigshare Services Private Limited <u>Unit: Genesys International Corporation Limited</u> Office No S6-2, 6 <sup>th</sup> 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

**1. CEO / CFO CERTIFICATION**

The Certificate required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, duly signed by the Chairman & Managing Director and Chief Financial Officer of the Company was placed before the Board of Directors of the Company at its Meeting held on June 07, 2022. The Certificate also forms part of this Report.

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

**I. Audit Qualification**

The Company’s financial statements do not have any Audit qualifications for the financial year 2021-22.

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

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

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

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

# GENESYS INTERNATIONAL CORPORATION LIMITED

<b>Forthcoming Annual General Meeting of the Company</b>	Day: Friday Date: September 30, 2022 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
<b>Financial Year</b>	Commencing from 1st April, 2021 and ending on 31st March, 2022
<b>Address for communication</b>	Genesys International Corporation Limited 73-A, SDF-III, SEEPZ, Andheri (East), Mumbai - 400 096 Tel: 022 - 4488 4488 Fax: 022 - 2829 0603 Email id: investors@igenesys.com
<b>Book Closure dates</b>	September 24, 2022 to September 30, 2022(both days inclusive)
<b>Dividend Payment date</b>	No dividend has been declared for the year under review.
<b>Credit Rating</b>	Company has not issued any debt instruments or any fixed deposit programme and has not obtained any Credit Ratings for the same
<b>Means of Communication</b>	
<b>Quarterly / Annual Results</b>	The quarterly / annual results and notices as per statutory requirements are published in 'Free Press Journal' and 'Navshakti' for the year under review.
<b>Posting of information on the website of the Company</b>	The annual / quarterly results of the Company, shareholding pattern, Corporate Governance, Notices, Details of Postal Ballot, Annual Reports etc. are regularly posted on Company's website <a href="http://www.igenesys.com">www.igenesys.com</a> under the separate dedicated head 'Investors'.
<b>Listing of Equity Shares on Stock Exchange</b>	1. BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai-400001 Company's Scrip Code: 506109 2. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 Company's Symbol: GENESYS
<b>ISIN</b>	International Security Identification Number (ISIN) for Company's Equity Shares held in Demat Form with NSDL and CDSL is INE727B01026

## 5. OTHER INFORMATION

### I. Annual Listing Fees and Custodial Fees

The listing fees and custodial fees for the financial year 2021-22 have been paid by the Company.

**II. Market Price Data**

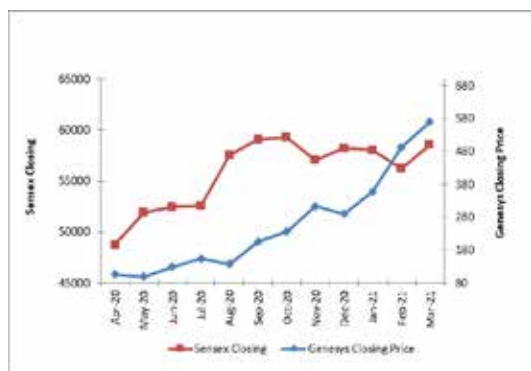
Monthly highest traded price, lowest traded price and trading volumes of the Company's Equity Shares during the financial year 2021-22 at BSE and NSE are noted as below:

Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
<b>T5</b>						
<b>April, 2021</b>	113.15	88.90	51,494	109.80	84.10	5,59,889
<b>May, 2021</b>	111.60	91.50	48,460	112.00	91.65	3,07,064
<b>June, 2021</b>	140.70	95.00	1,68,232	141.15	94.85	11,76,167
<b>July, 2021</b>	188.65	129.35	2,86,534	188.70	128.50	12,15,083
<b>August, 2021</b>	166.55	122.70	1,46,746	166.00	124.80	7,50,270
<b>September, 2021</b>	206.45	136.15	75,103	207.60	135.55	9,17,648
<b>October, 2021</b>	314.00	216.75	4,95,866	313.90	217.95	41,66,194
<b>November, 2021</b>	346.80	237.30	4,30,108	349.90	237.20	24,93,569
<b>December, 2021</b>	387.95	285.20	4,86,985	386.80	283.40	23,71,969
<b>January, 2022</b>	463.65	279.00	3,99,415	469.40	275.40	25,30,470
<b>February, 2022</b>	520.40	334.15	7,41,016	521.15	332.05	23,55,895
<b>March, 2022</b>	625.00	479.50	7,10,958	630.00	477.25	12,47,443

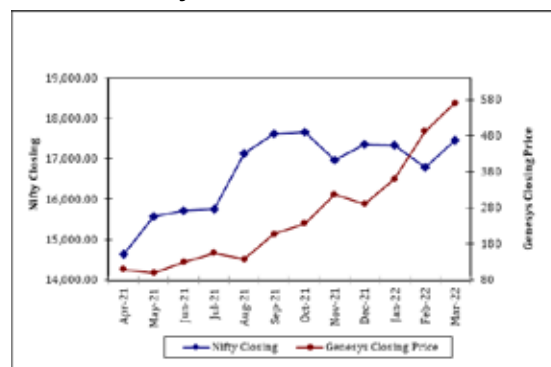
(Source: Websites of BSE and NSE)

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

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



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



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

# GENESYS INTERNATIONAL CORPORATION LIMITED

## IV. Distribution of Shareholding as on March 31, 2022

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
upto 500	6283	85.6228	530501	1.6915
501 - 1000	389	5.3012	315153	1.0049
1001 - 2000	258	3.5159	391958	1.2498
2001 - 3000	86	1.172	224578	0.7161
3001 - 4000	59	0.804	214076	0.6826
4001 - 5000	49	0.6678	229206	0.7308
5001 – 10000	86	1.172	631551	2.0137
10001 & above	128	1.7443	28825729	91.9107
<b>Total</b>	<b>7338</b>	<b>100.0000</b>	<b>31362752</b>	<b>100.0000</b>

## V. Shareholding pattern as on March 31, 2022

Description	No. of Shareholders	Number of shares	Nominal Amount of Shares held of Rs.5/-each	Percentage of Shareholding
Promoters and Promoter group	6	1,49,90,902	7,49,54,510	47.80
Non -executive Directors & their relatives	6	17,83,967	89,19,835	5.69
Mutual Fund	1	2,300	11,500	0.01
Financial Institution	0	0	0	0.00
Bodies Corporate	95	16,70,699	83,53,495	5.33
Foreign Portfolio Investors/FII	7	17,27,058	38,35,290	2.45
Non Resident Indians	123	3,81,879	19,09,395	1.22
Individuals and others	6,760	1,02,84,684	5,142,340	32.80
Clearing Member	31	1,08,130	5,40,650	0.34
HUF	165	3,78,226	18,91,130	1.21
IEPF	1	33,407	1,67,035	0.11
Trusts	1	1,500	7,500	0.00
Central Government/ State Government(S)/ President Of India	0	0	0	0.00
<b>Total</b>	<b>7,196</b>	<b>3,13,62,752</b>	<b>15,68,13,760</b>	<b>100.00</b>



**VI. Dematerialisation of Shares**

The equity shares of the Company are traded in dematerialised form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Precisely, 99.93% of the Equity Share Capital of the Company is held in dematerialized form with NSDL and CDSL as on March 31, 2022.

**VII. Share Transfer System**

The shares of the Company are compulsorily traded in dematerialised form. The process and approval of share transfer has been delegated to the Stakeholders' Relationship Committee. Shares received in physical form are to be transferred within a period of 15 days from the date of lodgment subject to documents being valid and complete in all respects, During the year under review, no application is received for transfer of physical shares.

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

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

**VIII. Plant Locations**

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

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

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

a. Compulsorily Convertible Debentures

15,00,000 (fifteen lacs), 11% Unsecured Compulsorily Convertible Debentures (CCDs) to Florintree Innovation LLP on preferential basis under Non-

Promoter Category (Public) at a face value of Rs.122/- (Rs. one hundred twenty two) per CCD, convertible into 15,00,000 (fifteen lacs) equity shares at the end of 12 (twelve) months from the date of allotment in accordance with SEBI (ICDR) Regulations, 2018, for an aggregate consideration of ₹ 18,30,00,000/- (Rupees Eighteen Crores Thirty Lakhs only).

b. Warrants:

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

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

**X. Details of utilization of funds**

The details have been provided in the Board's Report.

**XI. ADRs/GDRs/Warrants**

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

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

**XIII. Calendar for declaration of Financial Results for the Quarters and Annual General Meeting for Financial Year 2022-23 (tentative)**

Quarter ending June 30, 2022	On or before 14th August, 2022
Quarter and Half-Year ending September 30, 2022	On or before 14th November, 2022
Quarter ending December 31, 2022	On or before 14th February, 2023
Quarter and Financial Year ending March 31, 2023	On or before 30th May, 2023.
Annual General Meeting for the year ended March 31, 2023	On or before 30 Sept,2023

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

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

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

Financial Year	Date of declaration of dividend	Amount remaining unclaimed / unpaid as on March 31, 2022 (in ₹)	Due date of transfer to IEPF
2014-15	29-Sep-2015	17,845.22	05-Nov-2022
2015-16	30-Sep-2016	11,198.70	06-Nov-2023
2016-17	28-Sep-2017	13,905.47	04-Nov-2024
2017-18	27-Sep-2018	15,037.20	03-Nov-2025
2018-19	26-Sep-2019	14,730.31	02-Nov-2026
2019-20	No dividend declared		
2020-21	No dividend declared		

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

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

#### Nodal Officer

Mr. Vineet Chopra, Vice President- Legal and Company Secretary of the Company is the Nodal Officer for the purpose of co-ordination with the IEPF

Authority as to ensure processing and verification of claims by the shareholders in time bound manner.

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

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

#### XVI. Fees to Statutory Auditor

Given below are the details of fees paid to M/s. M S K A & Associates, Chartered Accountant, and G K Choksi & Co, Chartered Accountant erstwhile Statutory Auditors of the Company on a Consolidated basis during the Financial Year ended 31.03.2022:

#### G K Choksi & Co, Chartered Accountant (Upto 30<sup>th</sup> September 2021)

S. No.	Payments to the Statutory Auditors (excluding taxes)	Amount (₹ In lakhs)
1.	Audit fees paid for Standalone and Consolidated Financials	2.50
2.	Tax Audit and Quarterly Limited Review Reports	-
3.	Reimbursement of out-of-pocket expenses	0.46

#### M S K A & Associates, Chartered Accountant (After 30<sup>th</sup> September 2021)

S. No.	Payments to the Statutory Auditors (excluding taxes)	Amount (₹ In lakhs)
1.	Audit fees paid for Standalone and Consolidated Financials	18.00
2.	Tax Audit and Quarterly Limited Review Reports	-
3.	Reimbursement of out-of-pocket expenses	0.72

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

Name	Amount during the year F.Y. 2021-22 (₹)
Virtual World Spatial Technologies Pvt. Ltd	5,00,000/-

**7. DISCRETIONARY REQUIREMENTS**

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

**8. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate

of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

**9. COMPLIANCE WITH GOVERNANCE FRAMEWORK**

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

This Corporate Governance Report of the Company for the year 2021-22 is in compliance with the requirements of Corporate Governance under Regulation 27(2) of Listing Regulation.

**10. DEMAT SUSPENSE ACCOUNT**

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

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

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

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

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

1. We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2022, and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a) significant changes in internal controls over financial reporting during the year;
  - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

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

Place: Mumbai  
Date: June 07, 2022

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

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

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For **Roy Jacob & Co**  
Company Secretaries

Sd/-

**Roy Jacob**

(Proprieter)

FCS No. 9017

C.P No. 8220

UDIN: F009017D000916759

P.R No. 686/2020

Place: Mumbai

Dated: 05.09.2022

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

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

**Sub: Declaration for Code of Conduct**

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby declared that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended March 31, 2022.

For **GENESYS INTERNATIONAL CORPORATION LIMITED**

**SAJID MALIK**

CHAIRMAN & MANAGING DIRECTOR

(DIN: 00400366)

Place: Mumbai

Date: 05.09.2022

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

**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 March 31, 2022 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI 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.:F11777.  
COP No.9394.  
UDIN: F011777D000888037***

Date: 05.09.2022  
Place: Mumbai.



## MANAGEMENT DISCUSSION AND ANALYSIS

### DISCUSSION ON FINANCIAL PERFORMANCE

#### Industry Overview and Developments

Geographic information and geospatial data are vital for the understanding, monitoring and assessment of real-world dynamics. Geographic Information System (GIS) provide mechanisms to get deeper insights into the real-world phenomenon through analysis of various natural and man-made themes and finds their hidden geographic relationships.

Geospatial technology has become an indispensable part of everyday life with its ever-increasing role in solving problems in governance, enterprises and offering citizen centric services benefiting the end users in various vertical segments. The geospatial use cases ranges from disease tracking, urban development, road condition monitoring, maintenance of the telecom towers, forecasting and monitoring urban deluge, air pollution impact assessment, helping in increasing agriculture crop yields, environmental impact assessment etc. The geospatial technology has undergone significant disruptive change in terms of map generation technologies, use cases, business models, and user requirements.

Increasingly, geospatial industry is adopting the usage of 3D geospatial datasets compared to the 2D mapping which is prevalent in developing multiple use-cases. The 3D GIS with its inherent usage of the elevation values of the terrain and the surface features are now making it possible to visualise and analyse the features which is not possible only with 2D GIS. LiDAR based surveys from terrestrial mobile mapping systems and aerial platform helps to generate accurate 3D datasets in a faster mode compared to conventional techniques. The 3D datasets of any area of interest with accurate geometry forms the foundation for the Digital Twin.

As per 'Global Geospatial Industry Outlook' produced by Geospatial World, the global geospatial market is forecasted to be USD 681 billion in 2025. The market is estimated to grow at a much faster rate post-2025, making it USD 1.44 trillion by 2030, on the backbone of strategic public policy reforms, industry acceleration strategies, and innovations in the Digital Twin and metaverse paradigm. The current growth in the market is driven by technology innovation, integration of workflows and augmentation of spatial analytics in business processes. Increasing government investments, strategic public policy reforms, and the evolving role of national geospatial agencies and governments is expected to drive post-2025 the market growth. The economic impact of geospatial technologies on the global economy is currently estimated to be in the range of USD 2.2 trillion to 5.4 trillion, while it shall expand in the range of USD 5.4 trillion to USD 10.2 trillion in 2025.

India's economy is projected to grow by 9.5% in 2021 and 8.5% in 2022 (IMF). As per Geospatial Artha Report (2021) as produced by Geospatial World Analysis, the Indian geospatial economy is currently valued at Rs 38,972 crore and employs approximately 4.7 lakh people. Urban Development emerged as the second priority sector (next to defence sector) with a significant geospatial market in 2021, i.e., INR 1,820 crore and a total potential of approximately INR 3,030 crore in 2025.

There is strong interest in making government data openly available to the public and businesses in the belief that this can stimulate innovation and provide more government transparency. As a result, GIS is being more widely recognized as a powerful platform for local governments to achieve these goals. Its ability to manage, integrate, analyse, and visualize very large and complex data is making it an essential platform of the future. The concepts of smart cities and intelligent transportation systems continued to make progress. The industry has seen more focus and usages of Digital Twin with the industry learning more about its value to society.

#### Government Initiative and GIS Industry in India

The Government of India, under the aegis of the Prime Minister has been taking concrete steps to foster ease of doing business and entrepreneurship in the country, with a focus on data and technology-driven development. The release of new Geospatial Data Guidelines on February 15, 2021, by Department of Science and Technology (DST), was part of this vision and introduced much-needed changes to liberalize the Geospatial industry. This has led to some landmark achievements for the Indian Geospatial industry. One of the key developments brought in by the Guidelines was the replacement of process of prior approvals, security clearances, licenses and other restrictions for the collection, generation, preparation, dissemination, storage, publication, updating and/or digitization of Geospatial Data and Maps within the territory of India with a Self-Certification Regime for conveying adherence to provisions of Geospatial Guidelines by Individuals, companies, organizations, and Government agencies. The transformative idea was realized by the DST with the launch of the Self-Certification portal in which hundreds of geospatial companies registered their survey and mapping programs. The recognition of the value of Geospatial ecosystem in the country by honourable Indian Prime Minister in his Independence Day Speech of 2021 has truly been a boost for the sector.

On the policy front, the year also saw the announcement of Draft of Indian Satellite Navigation (SATNAV) Policy 2021, besides the introduction of new Drone Rules, 2021.

A new Geospatial planning portal “Yuktdhara” was launched by Union Minister, Hon’ble Shri Jitendra Singh with the objective of facilitating new MNGREGA assets using remote sensing and geographic information system-based data. The Ministry of Housing and Urban Affairs introduced ‘National Urban Digital Mission’, ‘India Urban Data Exchange’ and a comprehensive ‘Geospatial Management Information System’ for project monitoring, among other key digital initiatives. The year also saw the launch of the Gati-Shakti National Master Plan for Multi-Modal connectivity by Prime Minister and Geospatial Energy Map of India by NITI Aayog, both resting on the pillars of Geospatial intelligence, tools, and technologies. The Survey of India stepped up its digital transformation vision with the launch of the SOI Online Maps and Data Portal and Sarthi Web GIS portal.

## **Global Geospatial Trends**

Innovation has driven many technological developments in recent years. In particular, disruption in geospatial information management is driven by automation, Artificial Intelligence (AI), Sensor technology and the Internet of Things (IoT). In addition, advances in technology such as high-performance cloud computing, ubiquitous high-speed connectivity, new sensor networks and sensor platforms, geospatial analytics and autonomous smart machines have created a shift towards a more machine-centric world.

The major factors driving the growth of the geospatial analytics market include the increasing number of AI and Machine Learnings (ML) based GIS solutions, development of smart cities and urbanization, advancement in big data analytics and increased deployment of IoT sensors across locations.

It is anticipated that mobile data collection, crowdsourcing, and social media are likely to have the greatest impact over the coming decade. These forms of data collection will enable accurate, (near) real-time applications that are increasingly demanded by various users of geospatial data. Currently, demand from defence and intelligence services, urban development, and utilities account for about 38% of the total geospatial market.

Digital Twins are now recognised as an essential enabler of digital transformation. As per Digital Twin Consortium, “Digital Twins are virtual representation of real-world entities and processes synchronised at a specified frequency and fidelity.” Digital Twins allow with an opportunity to simulate technology scenarios and optimised business decisions using real world data sets within the relative safety of virtual spaces. Digital twins are also a cornerstone of the metaverse a quickly emerging virtual shared space that is already influencing the digital economy. It’s for these and many other reasons that Digital Twin utilization is projected to exceed 115 billion dollars across all major industries by 2035. GIS professionals are projected to implement GIS-based smart 2D and 3D maps as the new user interface for communicating, integrating, analysing and understanding everything about cities in Urban Spatial Digital Twin projects.

The recent advancements in data sources, technological developments, increase in user requirements and industrial and legislative shift offer new possibilities with new toolsets for spatial analysis and data visualization. It is giving rise to multiple data sources, crowd sourcing, high resolution earth observation, outdoor & indoor mapping, real time information and new collaboration agreements digital privacy, cyber security etc.

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

Focus of Genesys continued to be in the Urban and Telecom sectors through its usage of emerging surveying and mapping technologies followed by the development of unique web-based application programs. On 1st December 2021, the CEO of NITI Aayog Shri Amitabh Kant launched “Genesys 3D Urban Digital Twin” content program. This one-day programme highlighted the strides taken by Genesys in not only bringing India at par with the current best 3D Geospatial practices being undertaken abroad but also aligning with the Prime Minister’s Vision of an Atmanirbhar Bharat. Genesys started its collection of street level 360 degree panoramic imagery for the top Indian cities and mapped more than 1 lakhs line kms of street-network. The in-house software development team developed many 3D application use cases in various industry standard enterprise software platforms adhering to the international geospatial standards. The initiative by Genesys International for creation of ‘Urban Spatial Digital Twin’ for top 100 cities as a ‘Content Program’ by Genesys has been termed as a game changer” by Minister of Science and Technology, Hon’ble Shri Jitendra Singh.

The company has filed for registration of two new patents of technologies and processes developed based on their extensive geospatial work executed over the years. Headquartered in Mumbai, the company has been at the forefront of creating advanced map content in India and across the world. The application for registration of these patents has been done with a vision to enhance its strategic business and technical capabilities and extract value from its core competencies as it embarks upon building its significant map content initiatives. The first of the patents provides a unique 3-dimensional code, which will help in pinpointing the exact location of a given object on the 3D map. This will help in accurate last mile delivery of e-commerce companies as well as help the BFSI sector in accurate location of addresses and properties. The usage of this process will also assist public utility companies in managing their assets more efficiently and accurately. The second patent involves automatic extraction of features like electric poles, telecom tower, tree types, shop names from Panoramic images and LiDAR data and will help identifying ground features and assets which will save huge amount of time and effort involved in physical visits and surveys. This will help utility companies and urban governance bodies. This will also be of huge importance in creating HD Maps required for autonomous driving.

### **Opportunities and Challenges**

The interesting and ambitious landmarks that the Geospatial industry was able to collectively achieve in a single year reiterates its increasing significance and recognition in the Indian economy. Geospatial infrastructure is now widely acknowledged and accepted as a critical component for sectoral development and economic growth.

SVAMITVA (Survey of Villages and Mapping with Improvised Technology in Village Areas) scheme is a new initiative of the Ministry of Panchayati Raj, Govt of India. It aims to provide rural people with the right to document their residential properties so that they can use their property for economic purposes. The scheme is for surveying the land parcels in rural inhabited area using Drone technology. The survey shall be done across the country in a phase wise manner over the period 2020 -2025. While Drone is a good platform to cover small areas with high resolution datasets, the challenge is to cover the vast areas of land parcels in India across different states. The problem is more of program management through coordination amongst various Drone operators and their logistics. Joining the adjacent land parcels in maps done by different Drone service providers etc. is consuming lot of time resulting into delays. The opportunity lies in collection of the optical data using Manned aerial systems to generate high resolution Ortho Rectified Imagery (ORI) with high speed to cover large areas to make up the timelines.

Today, the Indian Space Research Organisation (ISRO)'s success has made India to be inducted in an elite group of countries, where India is rightfully acknowledged as a space power in the world. Developments in Artificial Intelligence (AI) and big data analytics has led to the emergence of 'New Space'. New Space entrepreneurship has emerged in India with many start-ups which seek value in exploring end-to-end services in the Business-to-Business and Business-to-Consumer segments using new space. However, these startups have yet to take off in the absence of regulatory clarity.

It's been almost a year since the Government of India announced the Geospatial Data Guidelines in 2021 that deregulated the geospatial sector. Through the guidelines the Government provided much needed push for the sector but there remain some bottlenecks of publishing the Government datasets in open platforms that should be duly addressed in order to ensure a more decentralised and democratic adoption.

Atal Mission for Rejuvenation And Urban Transformation (AMRUT 2.0) launched by Hon'ble Prime Minister on 1 October 2021, with a total outlay of INR 2,99,000 crores. The Mission envisages providing water tap connections to households in all statutory towns through 2.68 crore new household tap connections and providing universal household coverage of sewerage/septage services in 500 AMRUT cities through 2.64 crore new sewer connections/coverage with septage management. Rejuvenation of water bodies and green spaces and parks are other components of the Mission. Outcome based funding is a major feature of AMRUT 2.0. The COVID-19 lockdown and local body polls have caused a delay in execution of projects.

### **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.

## **Material Developments in Human Resources Including Number of People Employed**

Being an organization that focuses on staying on the cutting edge of technology, through our people, we strive to attract the best talent through intensive recruitment drives and internal referrals. The Company has been working towards retaining talent by investing in talent engagement initiatives, employee well-being (personal and professional), rewards and recognition as well as an empowered work environment. During the year, Genesys hired an additional 328 professionals.

The overall headcount of the Company as on March 31, 2022 was 1266 as compared to 1521 as on March 31, 2021.

## **Discussion on Financial Performance**

The analysis in this section relates to the financial results for the year ended March 31, 2022. The financial statements of the company are prepared in compliance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

## **Summary of financial performance**

- During FY22, the parent Company achieved an operating revenue of ₹ 11,962.92 Lakhs, which is 50.37% higher than earlier year's ₹ 7,955.88 Lakhs. The increase is attributable to additional / new business from existing / new customers.
- With a growth in revenue by 50% and corresponding growth in the operating expenses of 11%, operating profit margins has increased from -15.25% in FY21 to 16.57% in FY22.
- Due to growth in the operating revenue, operating Profit Before Tax (PBT) has increased to ₹ 1,982.37 Lakhs in FY22, a growth of 263% over previous year

### **1. Equity**

#### **Equity Share Capital**

During the year, the paid-up Capital of the Company increased to ₹ 1,568.14 Lakhs at the end of 31<sup>st</sup> March 2022, as against ₹ 1,561.29 Lakhs at the end of 31<sup>st</sup> March 2021, on account of the parent Company allotting 137,040 equity shares (previous year: 82,000 equity shares) of ₹ 5 each, to its eligible employees, under the ESOP scheme 2020. Each such share carried a premium of ₹ 79.75 per share at the time of exercise of ESOP option.

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 31<sup>st</sup> March 2022.

### **2. Other Equity**

#### **Securities Premium**

On allotment of the equity shares under ESOP scheme 2020, Securities Premium account in the consolidated books increased to ₹ 5,265.17 lakhs at the end of March 31, 2022 from ₹ 5,155.88 lakhs at the end of previous year. Similarly, in the standalone books, securities premium account at the end of March 31, 2022, stood at ₹ 1,5781.23 Lakhs compared to ₹ 1,471.94 Lakhs at the end of earlier year.

**Retained Earnings**

The Company reported a decline in the Retained Earnings at the end of March 31, 2022, in its standalone financials, from ₹ 18,314.44 lakhs at the end of March 31, 2021 to ₹ 9,546.21 lakhs. The reduction is primarily attributable to the diminution in the value of its investment in the subsidiary company and impairment provision of loan given earlier to step-down subsidiary. In the consolidated financials, the balance in the Retained Earnings increased marginally to ₹ 8,423.84 Lakhs at the end of March 31, 2022 from ₹ 8,147.91 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, 2022, 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 ₹ 118.35 Lakhs as at March 31, 2022, as compared to ₹ Nil as at March 31, 2021.

During the year under review, 137,040 Equity Shares of ₹ 5 each, were allotted to the eligible employees and 32,000 options equivalent to the same number of equity shares, were cancelled / lapsed, under Employee stock options scheme 2020.

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

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 2021-22, ₹ 435.56 Lakhs has been transferred from Retained Earnings to this reserve account.

Further, during FY 2021-22 ₹ 21.58 Lakhs has been utilized for acquiring new plant and machinery out of the reserve created in FY 2019-20.

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 2021-22 at ₹ 1,735.06 Lakhs, compared to earlier year.

**Foreign Exchange Fluctuation Reserve**

Foreign Exchange Fluctuation reserve arising out of consolidation of financials of the group, amounted to ₹ 1713.18 Lakhs and ₹ 2,044.66 Lakhs as of March 31, 2022 and March 31, 2021, respectively.

**Others Reserve**

During the year, the company approved and issued 15 lakhs 11% Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of ₹ 122/- per CCD and 7.5 lakhs equity warrants at a price of ₹ 122/- per warrant to non-promoters. Consequently, the equity portion of the aforesaid CCD stood at ₹ 1,648.65 lakhs and share warrant at ₹ 228.75 lakhs as on 31 March 2022, respectively.

Other Reserve includes Share application money pending allotment remains at 16.67 lakhs as on 31 March 2022.

### 3. Financial Liabilities

#### A. Borrowings:

Borrowings primarily include debenture, 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. Debentures are in the nature of unsecured borrowing.

During the year 2021-22, borrowings have increased on account of addition of vehicle loans, issuance of compulsory convertible debenture and increased utilization of working capital facility, compared to the previous year.

In standalone financials, borrowings, both current and non-current together, amounted to ₹ 1,142.34 Lakhs and ₹ 635.07 Lakhs as of March 31, 2022 and March 31, 2021, respectively.

Similarly, in consolidated books, total borrowings amounted to ₹ 2,019.66 Lakhs and ₹ 663.47 Lakhs as of March 31, 2022 and March 31, 2021 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 ₹ 826.01 Lakhs and ₹ 967.97 Lakhs as of March 31, 2022 and March 31, 2021, respectively.

#### C. Trade Payables

There has been a rise in the trade payable at the end of 2021-22 compared to the earlier year. Such increase is primarily attributable to increased volume of business, etc. Trade payables reported at ₹ 965.90 Lakhs as on March 31, 2021; has risen to ₹ 2,267.36 Lakhs at the end of March, 2022, 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 ₹ 2,632.92 Lakhs and ₹ 1,298.16 Lakhs as of March 31, 2022 and March 31, 2021, respectively.

Both in the standalone and consolidated financials, as at March 31, 2022, Trade Payable includes ₹ 8.44 lakhs (Previous year: ₹ Nil), 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 ₹ 2,154.94 Lakhs as on March 31, 2022, as against ₹ 1,093.87 Lakhs as on March 31, 2021. The rise in other current financial liabilities is due increase in the balance of creditors for capital items.

On a consolidated basis, other current financial liabilities amounted to ₹ 2,155.04 Lakhs and ₹ 1,100.98 Lakhs as of March 31, 2022 and March 31, 2021, respectively.

Lease liabilities, which include operating and finance lease, current and non-current put together, are reported at ₹ 630.37 Lakhs at the end of 2021-22, as against ₹ 697.18 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 ₹ 259.22 Lakhs as of March 31, 2022 in the standalone financials of the Company as against ₹ 184.62 Lakhs as on March 31, 2021.

In the consolidated financials, other current liabilities reported at ₹ 261.77 Lakhs and ₹ 188.42 Lakhs as of March 31, 2022 and March 31, 2021, respectively.

#### 5. Property Plant & Equipment

During the year 2021-22, following assets were procured by the Parent Company.

Particulars	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Computer Hardware	171.29	146.77
Furniture & Fixtures	3.95	29.52
Office Equipment	37.81	16.64
Vehicles	134.77	47.76
Electrical Installation	51.23	-
Leasehold Improvement	37.25	20.18
Camera Equipment	177.12	521.97
Computer Software	119.39	145.35
<b>Total</b>	<b>732.81</b>	<b>928.19</b>

Consequently, gross block in the books of the Parent Company increased to ₹ 11,929.19 Lakhs at the end of March, 2022 as against ₹ 11,196.73 Lakhs in the previous year.

Similarly, gross block in the consolidated financials were reported at ₹ 29,474.64 Lakhs and ₹ 32,164.21 Lakhs at on March 31, 2022 and March 31, 2021, respectively.

Deductions to gross block

During the year FY 2021-22, the Company has not disposed of any assets from its gross block. In FY 2020-21, ₹ 567.46 Lakhs worth of fixed assets were disposed of.

Also, in FY 2021-22, on consolidated basis, the company has not disposed of any assets, as against ₹ 573.13 Lakhs in previous year. Assets disposed of included parts of computer hardware, rights of use premises, office equipment, etc. in previous 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, 2022 as well as in March 31, 2021 due to elimination / diminution in value of investment in subsidiary and other entity.

The Company's Subsidiary viz. A N Virtual World Tech Limited, as a matter of prudence has taken a non-cash impairment of its intangible asset – map database, in its financials as on March 31, 2022. In line with the same and as a matter of prudence the Company has made an impairment provision of ₹ 8,569.79 lakhs on its

investment in its subsidiary for the quarter and year ended 31<sup>st</sup> March 2022.

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.

Consequently, in standalone financials, non-current investment is reported at ₹ 5,935.39 Lakhs as on March 31, 2022, representing Parent Company's investment in the subsidiary Company. Similarly, non-current investment at the end of March 31, 2021, was reported at ₹ 14,505.18 Lakhs.

In the standalone as well as consolidated financials, Current Investment were ₹ 599.97 Lakhs as on March 31, 2022 as against ₹ 817.17 Lakhs as on March 31, 2021; the decrease of ₹ 217.20 lakhs is represented by redemption of mutual funds.

## **B. Trade Receivables**

Trade Receivable balance in the standalone financials has gone up by 29% growth at the end of 2021-22 at ₹ 4,914.60 lakhs from ₹ 3,808.24 lakhs at the end of earlier year. The increase is attributable to the increase in the operating revenue of the company in 2021-22.

In the consolidated financials, trade receivables net of provision for doubtful debt, amounted to ₹ 4,914.60 Lakhs and ₹ 3,229.51 Lakhs as of March 31, 2022 and March 31, 2021, 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 ₹ 2,222.32 Lakhs as at March 31, 2022, as compared to ₹ 292.26 Lakhs as at March 31, 2021, in standalone financials. All bank related balances are being maintained with scheduled banks.

In consolidated financials, similar balances collectively stood at ₹ 2,227.59 Lakhs as at March 31, 2022, as compared to ₹ 295.26 Lakhs as at March 31, 2021.

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

## **D. Loans**

The loan to step-down subsidiary has been impaired. Consequently, loan to step down subsidiary as at March 31, 2021, is reported at ₹ Nil as against ₹ 1,423.01 Lakhs at March 31, 2021.

Loan includes loan granted to its employee which amounts to Rs.27.90 Lakhs, 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 is reported at ₹ 273.61 Lakhs as at March 31, 2022, compared to ₹ 187.26 Lakhs as at March 31, 2021 in standalone financials. In consolidated book, the same was reported at ₹ 273.86 Lakhs as at March 31, 2022 and ₹ 187.50 Lakhs as at March 31, 2021.

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

In standalone financials, other current financial assets are reported at ₹ 4,357.23 Lakhs as at March 31, 2022, as compared to ₹ 2,763.18 Lakhs as at March 31, 2021.

Similarly, on consolidated basis, other current financial assets amounted to ₹ 4,355.29 Lakhs as at March 31, 2022, as compared to ₹ 2,630.20 Lakhs as at March 31, 2021.

**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 ₹ 24.06 Lakhs as at March 31, 2022, compared to ₹ 117.20 Lakhs as at March 31, 2021 in both standalone and consolidated financials.

Similarly, other current assets amounted ₹ 786.38 Lakhs as at March 31, 2022, as compared to ₹ 420.78 Lakhs as at March 31, 2021. On a consolidated basis, other current assets amounted ₹ 916.86 Lakhs as at March 31, 2022, as compared to ₹ 554.72 Lakhs as at March 31, 2021.

**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. In simple words, deferred tax liabilities are the opposite of deferred tax asset, which occur when the taxable income is lesser as compared to the income mentioned in the income statements of the company.

On a standalone basis, deferred tax assets are reported at ₹ 2,730.90 Lakhs as at March 31, 2022, compared to ₹ 2,896.13 Lakhs as at March 31, 2021.

Similarly, on a consolidated basis, deferred tax assets amounted ₹ 2,732.58 Lakhs as at March 31, 2022, as compared to ₹ 2,898.06 Lakhs as at March 31, 2021.

Deferred tax assets also include MAT credit to the tune of ₹ 2,108.62 Lakhs as on March 31, 2022 and ₹ 2,026.60 Lakhs as on March 31, 2021.

**9. Income Tax Assets / Liabilities**

Income Tax Assets, net of provision, include Advance Income Tax. Income tax assets amounted to ₹ 349.34 Lakhs in reported standalone and consolidated financials as at March 31, 2022, compared to ₹ 313.75 Lakhs as at March 31, 2021.

Income Tax Liabilities amounted to ₹ 23.58 lakhs in reported standalone and consolidated financials as at March 31, 2022 compared to Nil as at March 31, 2021.

**Income and Expenditure**

**10. Income**

(₹ In Lakhs)

Particulars	Standalone			Consolidated		
	2022	2021	% Change	2022	2021	% Change
Revenue	11,962.92	7,955.88	50.37%	11,962.92	7,955.88	50.37%

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 2021-22 compared to that of 2020-21.

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 2021-22 primarily includes income from investments of ₹ 154.20 Lakhs, foreign exchange gain (net) of ₹ 145.79 Lakhs and ₹ 141.13 Lakhs on account of income on miscellaneous counts.

During the previous year, other income primarily included income from investments of ₹ 163.71 Lakhs, a foreign exchange gain (net) of ₹ 7.77 Lakhs, and ₹ 83.64 Lakhs on account of miscellaneous income.

On a consolidated basis, other income for fiscal 2020-21 primarily includes income from investments of ₹ 45.28 Lakhs, foreign exchange (net) of ₹ 145.79 Lakhs and ₹ 145.82 Lakhs on account of miscellaneous income.

During the previous year, in consolidated books, other income primarily included income from investments of ₹ 71.97 Lakhs and a foreign exchange (net) of ₹ 7.77 Lakhs and ₹ 90.90 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 2021-22 accounted for 87% of revenues, compared to 118% 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 account for 92% of revenues in 2021-22, compared to 129% during the previous year.

## **13. Impairment of Investment in subsidiary**

The Company's investments in its subsidiary company are accounted at cost less any provision for impairment. The Management assesses the operations of the subsidiaries, to identify indications of diminution in the value of the investments recorded in the books of accounts. Based on the performance of subsidiaries and relevant economic and market indicators, the Company has reassessed the recoverable amount in its subsidiary / step-down subsidiary as on March 31, 2022. Consequently, in the carrying value of investments in its subsidiary company, the Company has made an impairment provision of ₹ 8,569.79 Lakhs at the end of FY 2021-22, and ₹ 1,469.09 Lakhs in its step-down subsidiary on account of amount loan earlier provided to it.

## **14. 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-22	FY-21	% Change	Reason for significant changes
1	Debtors Turnover	2.67	1.74	53.45%	Increased due to increase in revenue and decline in the average debtors.
2	Inventory Turnover	NA	NA	-	
3	Interest Coverage Ratio	(70.14)	(25.66)	173%	Reduced due to impairment of investments and Loans.
4	Current Ratio	2.05	2.88	-28.82%	Declined due to impairment of financial assets and increase in capex and other creditors.
5	Debt Equity Ratio	0.06	0.02	200.00%	Increased due to increase in debt and reduction of equity as a result of impairment of investments and Loans.
6	Operating Profit Margin (%)	0.24	0.08	222%	Increase in Operating Profit Margin is mainly driven by increase in Profit before exceptional items & tax.
7	Net Profit Margin (%)	(0.72)	(0.47)	53.19%	Declined due to impairment of investments and Loans.
8	Return on Net worth	(0.43)	(0.14)	198%	Declined due to impairment of investments and Loans.

\* Ratios are based on Standalone Financials

**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 standalone financial statements of Genesys International Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to the following matters in the Notes to the standalone financial statements:

- a) We draw attention to Note 7(i) to the standalone financial statements which states that the Company has made provision of ₹ 8,569.79 lakhs and ₹ 1,469.09 lakhs on its investment in subsidiary and on loan given to step down subsidiary respectively as at March 31, 2022, due to reasons stated therein.

Our opinion is not modified in respect of this matter.

#### **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, 2022. 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 2.2 of standalone financial statements.</p> <p>The Company engages in fixed price development contracts, including contracts with 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 used to measure revenue recognised 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 method (“POC”) 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> <ol style="list-style-type: none"> <li>i. there is an inherent uncertainty around the estimation of total cost to complete the contract given the customized nature of the contracts.</li> <li>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;</li> <li>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.</li> </ol> <p>In respect of fixed price contracts, the estimation of total cost to complete the contract is a critical estimate, hence this has been identified as 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"> <li>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.</li> <li>2. Obtained an understanding of the systems, processes and controls implemented by the Company for evaluation of fixed price development contracts to identify distinct performance obligations and recognition of revenue.</li> <li>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 performance obligations and the most appropriate method to recognise revenue.</li> <li>4. Verified on test check basis that the revenue recognised is in accordance with the accounting policies. <ul style="list-style-type: none"> <li>- Verified the contractual terms to identify the performance obligation and assessed the basis of revenue recognition;</li> <li>- considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer;</li> <li>- determined if the Company’s evaluation of the method used for recognition of revenue is appropriate;</li> <li>- Verified on test check basis 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;</li> </ul> </li> <li>5. Assessed appropriateness of contract assets on balance sheet date by evaluating underlying documentation.</li> <li>6. Assessed the adequacy and appropriateness of the disclosures made in the financial statements, is as prescribed in Indian Accounting Standards and applicable financial reporting framework.</li> </ol>

## **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 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.

## **Other Matter**

- (a) The standalone Ind AS financial statements of the Company for the year ended March 31, 2021, were audited by another auditor whose report dated June 26, 2021 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

## **Report on Other Legal and Regulatory Requirements**

1. 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, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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(i) 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. Following are the instances of delay in transferring amounts, required to be

transferred, to the Investor Education and Protection Fund by the Company

Sr. No.	Name of Company	Date of Payment	Amount	No of days delay
1	Genesys International Corporation Limited (FY 2013-2014)	Unpaid	12,603	215

- 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 or entity, 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 or entity, 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 misstatement.

3. As required by The Companies (Amendment) Act, 2017, 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: 22101739AKLKKO1351

Place: Mumbai

Date: June 07, 2022

# 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 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, 2022 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: 22101739AKLKKO1351

Place: Mumbai  
 Date: June 07, 2022

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[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.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment 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) and its intangible assets. 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 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 provided loans, to other entity.

(A) The details of such loans to subsidiary are as follows:

	Loans
<b>Aggregate amount provided during the year</b>	
- Subsidiary	5 lakhs
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>	5 lakhs
- Subsidiaries	

AND

(B) The details of such loans to parties other than subsidiaries, are as follows:

	Loans
<b>Aggregate amount provided during the year</b>	
Others	27.90 lakhs
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>	27.90 lakhs
Others	

(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 grant of all loans are not prejudicial to the interest of the Company. However, the loan and interest has been fully provided for in the standalone financial statements with respect to subsidiary amounting to ₹ 1,469.05 lakhs

(c) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal has been stipulated and the borrower have been regular in the payment of the principal. In case of one loan aggregating ₹ 1,469.05 lakhs (fully provided in books) schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.

(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 loans have 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:

Particulars	Related Parties
<b>Aggregate amount of loans/ advances in the nature of loans - Repayable on demand</b>	1469.05 lakhs
<b>Total</b>	1469.05 lakhs
<b>Percentage of loans/ advances in nature of loans to the total loans</b>	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans given.
- v. In our opinion and 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 service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax duty of custom, duty of excise, value added tax, cess have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in large number of cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2022 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, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	5,93,73,140	AY 2018-2019	National Faceless Appeal Centre	
Income Tax Act, 1961	Income Tax	4,15,950	AY 2012-2013	National Faceless Appeal Centre	
The Central Sales Tax Act, 1956	Sales Tax, interest and penalty	3,16,206	FY 2012-2013	Deputy Commissioner of Sales Tax	

- 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 wilful 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 explanation 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 subsidiary Companies.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and 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 fully convertible debentures and 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. The Company has not made preferential allotment or private placement of shares during the year.
- xi.
- (a) During the course of our audit, 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 have neither come across any instance of material fraud by the Company nor on the Company.
- (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, 2022, 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. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii.
- (a) In our opinion and according to the information and explanations given to us, 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 issued by internal auditors during our 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. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the 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 clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 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 clause 3 (xvi)(c) of the Order are not applicable to the Company.

- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 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 clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx.
- (a) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.
- xxi. The reporting under clause 3(xxii) 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: 22101739AKLKKO1351

Place: Mumbai  
Date: June 07, 2022

## 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, 2022]

### **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, 2022 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, 2022, 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<sup>1</sup> 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: 22101739AKLKKO1351

Place: Mumbai

Date: June 07, 2022

# GENESYS INTERNATIONAL CORPORATION LIMITED

## STANDALONE BALANCE SHEET

AS AT 31 MARCH 2022

(₹ in Lakhs)

Particulars	Note No.	As at	
		31 March 2022	31 March 2021
<b>I. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
Property, plant & equipment	3	1,510.24	1,502.51
Right-of-use assets	3	1,136.98	1,235.60
Capital work in progress	4	599.27	-
Intangible assets	5	170.56	120.48
Intangible under development	6	1,297.52	-
Financial assets:			
Investments	7a	5,935.39	14,505.18
Loans	8a	24.30	-
Other financial assets	9a	273.61	187.26
Deferred tax assets (net)	10	2,730.90	2,896.13
Other non current assets	11a	24.06	117.20
Income tax assets (net)	12	349.34	313.75
<b>Total non-current assets</b>		<b>14,052.17</b>	<b>20,878.11</b>
<b>2) CURRENT ASSETS</b>			
Financial assets:			
Investments	7b	599.97	817.17
Trade receivables	13	4,914.60	3,808.24
Cash and cash equivalents	14a	2,142.88	135.14
Bank balances other than cash and cash equivalents	14b	79.44	157.12
Loans	8b	3.60	1,423.01
Other financial assets	9b	4,357.23	2,763.18
Other current assets	11b	786.38	420.78
<b>Total current assets</b>		<b>12,884.10</b>	<b>9,524.64</b>
<b>TOTAL ASSETS</b>		<b>26,936.27</b>	<b>30,402.75</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
Share capital	15	1,568.14	1,561.29
Other equity	16	18,064.31	24,296.85
<b>Total equity</b>		<b>19,632.45</b>	<b>25,858.14</b>
<b>2) NON-CURRENT LIABILITIES</b>			
Financial liabilities:			
Borrowings	17a	132.59	84.02
Lease liabilities	29	280.39	428.75
Provisions	18a	596.54	729.57
<b>Total non-current liabilities</b>		<b>1,009.52</b>	<b>1,242.34</b>
<b>3) CURRENT LIABILITIES</b>			
Financial liabilities:			
Borrowings	17b	1,009.75	551.05
Lease liabilities	29	349.98	268.43
Trade payables	19	-	-
i) Total outstanding dues of micro enterprises and small enterprises		8.44	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,258.92	965.90
Other financial liabilities	20	2,154.94	1,093.87
Other current liabilities	21	259.22	184.62
Provisions	18b	229.47	238.40
Current tax liabilities (net)	22	23.58	-
<b>Total current liabilities</b>		<b>6,294.30</b>	<b>3,302.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,936.27</b>	<b>30,402.75</b>

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

Amrish Vaidya  
Partner  
Membership No. 101739

Date: 7 June 2022  
Place: Mumbai

For and on behalf of the Board Of Directors

Sajid Malik  
Chairman & Managing Director  
DIN No: 00400366

Vineet Chopra  
Company Secretary  
Membership No: FCS 5259

Date: 7 June 2022  
Place: Mumbai

Saroja Malik  
Whole Time Director  
DIN No: 00400421



# STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2022

(₹ In Lakhs except earning per share)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
<b>I. Income</b>			
Revenue from Operations	23	11,962.92	7,955.88
Other Income	24	441.12	215.61
<b>Total income</b>		<b>12,404.04</b>	<b>8,171.49</b>
<b>II. Expenses</b>			
Project expenses		3,449.82	1,764.99
Employee benefit expenses	25	4,578.90	4,607.34
Finance costs	26	245.63	392.27
Depreciation and amortization expense	3 & 5	1,018.39	981.69
Other expenses	27	1,128.93	1,638.54
<b>Total expenses</b>		<b>10,421.67</b>	<b>9,384.83</b>
<b>III. Profit / (loss) before exceptional items and tax</b>		<b>1,982.37</b>	<b>(1,213.34)</b>
<b>IV. Exceptional items</b>	7a, 8b & 11	<b>10,038.88</b>	<b>2,785.00</b>
<b>V. Loss before tax</b>		<b>(8,056.51)</b>	<b>(3,998.34)</b>
<b>VI. Tax Expense:</b>	28		
Current tax		250.30	-
Deferred tax		130.84	(294.24)
Tax adjustment for earlier years		0.30	29.34
<b>Total tax expenses</b>		<b>381.44</b>	<b>(264.90)</b>
<b>VII. Loss after tax</b>		<b>(8,437.95)</b>	<b>(3,733.44)</b>
<b>VIII. Other comprehensive income</b>			
Items that will not be reclassified to Profit & Loss			
Re measurement of net defined benefit plans		118.08	45.76
Income tax effect on the items above	28	(34.38)	(12.73)
<b>IX. Other comprehensive income for the year (net of taxes)</b>		<b>83.70</b>	<b>33.03</b>
<b>X. Total comprehensive losses for the year</b>		<b>(8,354.25)</b>	<b>(3,700.41)</b>
<b>XI. Earnings per equity share</b>	36		
Equity Shares of face value of ₹ 5 each			
Basic		(27.00)	(11.97)
Diluted		(25.01)	(11.60)

## 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

Amrish Vaidya  
Partner  
Membership No. 101739

Date: 7 June 2022  
Place: Mumbai

For and on behalf of the Board Of Directors

Sajid Malik  
Chairman & Managing Director  
DIN No: 00400366

Vineet Chopra  
Company Secretary  
Membership No: FCS 5259

Date: 7 June 2022  
Place: Mumbai

Saroja Malik  
Whole Time Director  
DIN No: 00400421

# GENESYS INTERNATIONAL CORPORATION LIMITED

## STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	<b>(8,056.51)</b>	<b>(3,998.34)</b>
Adjustments for:		
Depreciation amortization and expenses	1,018.39	981.69
Interest income	(139.75)	(178.82)
(Gain) / loss on sale of property, plant and equipment	-	(5.27)
Bad debts written off	673.27	19.88
Provision for doubtful debts provided / (written back)	(482.71)	637.02
Provision for advance written back	(74.52)	-
Provision of impairment loss of financials assets	10,038.88	2,945.48
(Profit) / loss on sale of investment (net)	(14.45)	(40.70)
Fair value of investments in mutual funds	(2.09)	1.19
Finance cost	245.63	295.20
Share based payment expenses	141.65	(20.13)
Unrealised exchange (gain) / loss	(170.42)	72.49
	<b>11,233.88</b>	<b>4,708.03</b>
<b>Operating Profit before working capital changes</b>	<b>3,177.37</b>	<b>709.69</b>
Adjustments for increase / (decrease) in working capital:		
Trade receivable	(1,123.38)	797.24
Other financial assets	(1,569.68)	753.14
Other assets	(272.46)	158.77
Trade payables	1,285.63	(390.46)
Financial liabilities	2,654.14	335.90
Other liabilities and provisions	85.10	(345.79)
	<b>1,059.35</b>	<b>1,308.80</b>
<b>Cash Generated from Operations</b>	<b>4,236.72</b>	<b>2,018.49</b>
Income taxes paid (net)	(286.87)	(190.18)
<b>Net Cash Generated from Operating Activities [A]</b>	<b>3,949.85</b>	<b>1,828.32</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	(1,212.70)	(782.85)
Purchase of Intangible Assets	(1,416.90)	(145.35)
Proceeds from sale of property, plant and equipments	-	5.27
Purchase of investments	(4,505.93)	(5,122.85)
Proceeds from sale of investments	4,739.67	4,778.47
Fixed deposits (net)	63.56	52.35
Interest received	29.22	178.82
Advances received / (given)	17.06	(142.23)
<b>Net Cash used in Investing Activities [B]</b>	<b>(2,286.02)</b>	<b>(1,178.37)</b>

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of share options	109.51	21.32
Proceeds from issuance of share warrants	228.75	-
Principal paid on lease liabilities	(313.58)	(342.71)
Interest paid on lease liabilities	(83.76)	(103.70)
Proceeds / (repayment) from/of long term borrowings (net)	48.57	(44.33)
Proceeds / (repayment) from/of short term borrowing (net)	458.70	(121.60)
Interest paid	(104.29)	(191.50)
<b>Net cash flow from / (used in) financing activities [C]</b>	<b>343.90</b>	<b>(782.52)</b>
<b>Net increase in cash &amp; cash equivalents [A+B+C]</b>	<b>2,007.74</b>	<b>(132.58)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>135.14</b>	<b>267.72</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,142.88</b>	<b>135.14</b>
<b>Components of cash &amp; cash equivalents</b>		
Cash on hand	40.31	59.41
Cheque in hand	284.56	-
Balances with banks in current accounts	1,807.95	54.96
Bank deposit with maturity of less than or equal to 3 months	10.06	20.77
<b>Cash and cash equivalents at the end of the year</b>	<b>2,142.88</b>	<b>135.14</b>

**Disclosures as required by IND AS 7 - "Cash Flow Statements" - changes in liabilities arising from financing activities:-**

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
<b>Opening Balance</b>	<b>635.07</b>	<b>801.00</b>
<b>Non cash movement</b>		
Accrual of interest	-	-
<b>Cash movement</b>		
Proceeds / (repayment) from/of long term borrowings (net)	48.57	(44.33)
Proceeds / (repayment) from/of short term borrowing (net)	458.70	(121.60)
<b>Closing balance</b>	<b>1,142.34</b>	<b>635.07</b>

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: 7 June 2022  
Place: Mumbai

For and on behalf of the Board Of Directors

Sajid Malik  
Chairman & Managing Director  
DIN No: 00400366

Vineet Chopra  
Company Secretary  
Membership No: FCS 5259

Date: 7 June 2022  
Place: Mumbai

Saroja Malik  
Whole Time Director  
DIN No: 00400421

Standalone statement of changes in Equity for the year ended 31 March 2022

A Equity Share Capital (₹ In Lakhs)

Particulars	Equity share capital	
	No. of Shares	Amount
<b>Balance as on 1 April 2020</b>	<b>3,11,43,712</b>	<b>1,557.19</b>
Add: Share issue during the year [refer note no 15 (i)]	82,000	4.10
<b>Balance as on 31 March 2021</b>	<b>3,12,25,712</b>	<b>1,561.29</b>
Add: Share issue during the year [refer note no 15 (i)]	1,37,040	6.85
<b>Balance as on 31 March 2022</b>	<b>3,13,62,752</b>	<b>1,568.14</b>

B Other Equity (₹ In Lakhs)

Particulars	Capital reserves	Share application money pending allotment	Share warrant	Share of compound financials instrument	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
<b>Balance as of 1 April 2020</b>	1,735.06	-	-	-	-	1,414.17	2,345.85	60.68	638.00	21,830.55	(24.14)	28,000.17
Loss for the year	-	-	-	-	-	-	-	-	-	(3,733.44)	-	(3,733.44)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	33.03	33.03
<b>Total comprehensive income</b>												<b>8.89</b>
<b>Transactions with owners in their capacity as owners:</b>												<b>24,299.76</b>
Additions during the year	-	21.32	-	-	-	57.77	-	-	-	-	-	79.09
Share allotted during the year	-	(21.32)	-	-	-	-	-	-	-	-	-	(21.32)
Stock options exercised during the year	-	-	-	-	(60.68)	-	-	-	-	-	-	(60.68)
Transfer to special economic zone re-investment reserve	-	-	-	-	-	-	-	(208.44)	208.44	-	-	-
<b>Balance as of 31 March 2021</b>	<b>1,735.06</b>	-	-	-	-	<b>1,471.94</b>	<b>2,345.85</b>	-	<b>429.56</b>	<b>18,305.55</b>	<b>8.89</b>	<b>24,296.85</b>
<b>Balance as of 1 April 2021</b>	<b>1,735.06</b>	-	-	-	-	<b>1,471.94</b>	<b>2,345.85</b>	-	<b>429.56</b>	<b>18,305.55</b>	<b>8.89</b>	<b>24,296.85</b>
Loss for the year	-	-	-	-	-	-	-	-	-	(8,437.95)	-	(8,437.95)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	83.70	83.70
<b>Total comprehensive income</b>												<b>92.59</b>
<b>Transactions with owners in their capacity as owners:</b>												<b>15,942.60</b>
Additions during the year	-	109.51	-	-	-	109.29	-	-	-	-	-	218.80
Shares allotted during the year	-	(92.84)	-	-	-	-	-	-	-	-	-	(92.84)
Shares issued on exercise of employee stock	-	-	-	-	(23.30)	-	-	(23.30)	-	-	-	(23.30)
Share based expenses	-	-	-	-	-	-	-	141.65	-	-	-	141.65
Issue of convertible debentures	-	-	-	-	1,648.65	-	-	-	-	-	-	1,648.65
Issue of share warrant	-	-	228.75	-	-	-	-	-	-	-	-	228.75
Transfer to special economic zone re-investment reserve	-	-	-	-	-	-	-	-	413.98	(413.98)	-	-
<b>Balance as of 31 March 2022</b>	<b>1,735.06</b>	<b>16.67</b>	<b>228.75</b>	<b>1,648.65</b>	<b>1,581.23</b>	<b>2,345.85</b>	<b>118.35</b>	<b>843.54</b>	<b>9,453.62</b>	<b>92.59</b>	<b>18,064.31</b>	<b>18,064.31</b>

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2022

### 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 7 June 2022.

### 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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- 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

### 2.2. 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



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The company exercises judgments in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed price contract is recognized using percentage-of completion method. The Company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

#### Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

#### Dividend Income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

#### Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

### 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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 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 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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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 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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

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. 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-



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 (INR), 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 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.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

### 2.13. 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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

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 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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

#### b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

#### c) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

#### d) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

#### e) Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2022

### 3. Property, Plant and Equipments

Particulars	Gross Block				Depreciation / 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
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	1.00	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
<b>Subtotal (A)</b>	<b>8,620.89</b>	<b>-</b>	<b>613.42</b>	<b>(0.35)</b>	<b>9,233.97</b>	<b>7,118.39</b>	<b>-</b>	<b>605.34</b>	<b>(0.01)</b>	<b>7,723.73</b>	<b>1,510.24</b>
<b>Right-of-use assets</b>											
Computer equipments	1,093.52	-	248.89	-	1,342.41	561.18	-	295.34	-	856.52	485.89
Premises	935.87	-	-	(41.88)	893.99	232.62	-	48.40	(38.12)	242.90	651.09
<b>Subtotal (B)</b>	<b>2,029.39</b>	<b>-</b>	<b>248.89</b>	<b>(41.88)</b>	<b>2,236.40</b>	<b>793.80</b>	<b>-</b>	<b>343.74</b>	<b>(38.12)</b>	<b>1,099.42</b>	<b>1,136.98</b>
<b>Total (A+B)</b>	<b>10,650.28</b>	<b>-</b>	<b>862.31</b>	<b>(42.23)</b>	<b>11,470.37</b>	<b>7,912.19</b>	<b>-</b>	<b>949.08</b>	<b>(38.13)</b>	<b>8,823.15</b>	<b>2,647.22</b>

Particulars	Gross Block				Depreciation / Amortization				Net Block		
	As at 1 April 2020	Reclassification	Addition during the year	Deductions during the year	As at 31 March 2021	As at 1 April 2020	Reclassification	For the year	Deductions during the year	As at 31 March 2021	As at 31 March 2021
Computer Hardware	3,108.89	(85.12)	146.77	(425.25)	2,745.29	2,462.82	(37.06)	425.89	(425.25)	2,426.40	318.89
Furniture & Fixtures	477.14	-	29.52	(9.68)	496.98	447.30	-	15.98	(9.68)	453.60	43.38
Office Equipments	361.99	(3.60)	16.64	(42.63)	332.40	310.53	(0.93)	17.35	(42.63)	284.32	48.08
Vehicles	755.95	-	47.76	-	803.71	387.62	-	73.14	-	460.76	342.95
Electrical Installation	35.18	-	-	-	35.18	35.18	-	-	-	35.18	-
Leasehold Improvement	240.15	-	20.18	-	260.33	17.77	-	6.92	-	24.69	235.64
Camera Equipment	3,425.04	-	521.97	-	3,947.01	3,359.07	-	74.37	-	3,433.44	513.57
<b>Subtotal (A)</b>	<b>8,404.34</b>	<b>(88.72)</b>	<b>782.84</b>	<b>(477.56)</b>	<b>8,620.90</b>	<b>7,020.29</b>	<b>(37.99)</b>	<b>613.65</b>	<b>(477.56)</b>	<b>7,118.39</b>	<b>1,502.51</b>
<b>Right-of-use assets</b>											
Computer equipments	914.80	178.73	-	-	1,093.53	211.29	81.57	268.32	-	561.18	532.35
Premises	960.21	-	36.53	(60.88)	935.86	223.51	-	65.59	(56.49)	232.61	703.25
<b>Subtotal (B)</b>	<b>1,875.01</b>	<b>178.73</b>	<b>36.53</b>	<b>(60.88)</b>	<b>2,029.39</b>	<b>434.80</b>	<b>81.57</b>	<b>333.91</b>	<b>(56.49)</b>	<b>793.79</b>	<b>1,235.60</b>
<b>Total (A+B)</b>	<b>10,279.35</b>	<b>90.01</b>	<b>819.37</b>	<b>(538.44)</b>	<b>10,650.29</b>	<b>7,455.09</b>	<b>43.58</b>	<b>947.56</b>	<b>(534.05)</b>	<b>7,912.18</b>	<b>2,738.11</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**4. Capital Work-in-progress ageing**  
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 More than 3 years	
3D Digital Twin	599.27	-	-	599.27

Note: No capital work-in-progress was at March 31, 2021.

**5. Intangible Assets**

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	As at 31 March 2022	As at 31 March 2021
GIS Database	1,134.99	-	-	-	1,134.99	-	-	-	1,134.99	-
Computer Software	1,440.84	-	119.39	-	1,560.23	1,320.36	-	69.31	1,389.67	170.56
<b>Total</b>	<b>2,575.83</b>	<b>-</b>	<b>119.39</b>	<b>-</b>	<b>2,695.22</b>	<b>2,455.35</b>	<b>-</b>	<b>69.31</b>	<b>2,524.66</b>	<b>170.56</b>

**6. Intangibles assets under development**

Particulars	Gross Block				Amortization			Net Block		
	As at 1 April 2020	Reclassification	Addition during the year	Deductions during the year	As at 31 March 2021	As at 1 April 2020	Reclassification	For the year	As at 31 March 2021	As at 31 March 2021
GIS Database	1,134.99	-	-	-	1,134.99	1,134.99	-	-	1,134.99	-
Computer Software	1,476.66	(90.01)	145.35	(91.16)	1,440.84	1,420.97	(43.58)	34.13	1,320.36	120.48
<b>Total</b>	<b>2,611.65</b>	<b>(90.01)</b>	<b>145.35</b>	<b>(91.16)</b>	<b>2,575.83</b>	<b>2,555.96</b>	<b>(43.58)</b>	<b>34.13</b>	<b>2,455.35</b>	<b>120.48</b>

**Ageing as at March 31, 2022**

Particulars	Amount of Intangibles assets under development for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
3D Digital Twin	1,297.52	-	-	1,297.52

Note: No intangible assets was under development at March 31, 2021.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 7. Financial assets - Investments

##### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Unquoted</b>		
<b>(A) Investment carried at Cost:</b>		
<b>(i) Investment in Equity Instruments of Subsidiary</b>		
(i) 12,27,107 Ordinary Shares (Previous Year: 12,27,107) of € 1 each of M/s. A. N. Virtual World Tech Limited, Cyprus	14,054.17	14,054.17
<b>(ii) Investment in Optionally Convertible Debentures of Subsidiary</b>		
(i) 31,720 [1.5%] Optionally Convertible Debentures (Previous Year: 31,720) of € 17.94 each in A.N. Virtual Worldtech Limited, Cyprus	451.01	451.01
	14,505.18	14,505.18
Less: Provision for Impairment [refer note (i)]	(8,569.79)	-
	5,935.39	14,505.18
<b>(i) Investment in Debentures of Others</b>		
1,100,000 [0%] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Debt Component	524.63	524.63
Less: Provision for Impairment [refer note (ii)]	(524.63)	(524.63)
	-	-
<b>(B) Investment carried at fair value through Profit and Loss:</b>		
1,100,000 [0%] Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Equity Component	575.37	575.37
Less: Provision for Impairment [refer note (ii)]	(575.37)	(575.37)
	-	-
<b>Total investments</b>	<b>5,935.39</b>	<b>14,505.18</b>

##### b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Investments in Mutual Funds at fair value through profit and loss</b>		
- Investments in mutual funds (quoted) [refer footnote (iii)]	599.97	817.17
<b>Total investments</b>	<b>599.97</b>	<b>817.17</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### c. Aggregate value of quoted and unquoted investments is as follows:

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Aggregate amount of quoted investments	599.97	817.17
Aggregate value of unquoted investments (net of impairment)	5,935.39	14,505.18
Aggregate market value of quoted investments	599.97	817.17
Aggregate value of impairment of investments	(9,669.79)	(1,100.00)

#### Footnotes:

- (i) The Company's Subsidiary viz. A N Virtual World Tech Limited as a matter of prudence has taken a non-cash impairment of its intangible asset – map database. In line with the same and as a matter of prudence the Company has made an impairment of ₹ 8,569.79 lakhs on its investment in its subsidiary for the quarter and year ended 31st March 2022. Consequently, the Company has also made an impairment provision of ₹ 1,469.09 lakhs on loan given to its step down subsidiary viz. Virtual World Spatial Technology Private Limited.

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 (in Lakhs)		NAV		Amount	Amount
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
IDFC Ultra Short Term Fund-Reg(G) - Debt	48.64	37.75	12.3352	11.9188	599.97	449.98
Nippon India Overnight Fund-Reg(G)		3.33		110.2291	-	367.19
<b>Total</b>					<b>599.97</b>	<b>817.17</b>

### 8. Loans

#### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Unsecured, considered good</b>		
Loan to employee	24.30	-
<b>Total</b>	<b>24.30</b>	<b>-</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Unsecured, considered good</b>		
Loan to employee	3.60	-
<b>Credit impaired</b>		
Loan to related party including interest thereon	1,469.09	1,423.01
Less: provision for impairment [refer note 7(i)]	(1,469.09)	-
<b>Total</b>	<b>3.60</b>	<b>1,423.01</b>

#### 9. Other financial assets

##### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Security deposits	75.50	130.68
Earmarked balances with banks*	198.11	56.58
<b>Total</b>	<b>273.61</b>	<b>187.26</b>

\* 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 2022	31 March 2021
Unbilled revenue	4,017.48	2,555.45
Export incentive receivable	311.89	-
Interest accrued and due*	1.94	132.97
Interest accrued and not due	7.17	19.76
Facility deposits	-	55.00
Others	18.75	-
<b>Total</b>	<b>4,357.23</b>	<b>2,763.18</b>

\*Interest accrued and due include amount recoverable from related parties amounting to ₹ 1.94 lakhs (previous year ₹ 132.97 lakhs) towards optionally convertible debentures. - [refer note 35: Related party disclosures].

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 10. Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Deferred tax assets</b>		
On provision for employee benefits	240.54	269.29
On property, plant and equipment	627.21	294.97
On provision for doubtful debts	(97.33)	187.12
On Lease liabilities	183.56	193.96
On carry forward business losses	-	99.98
Gain on securities carried at fair value through profit or loss	-	0.33
Mat credit assets	2,108.62	2,026.60
<b>Total</b>	<b>3,062.60</b>	<b>3,072.25</b>
<b>Deferred tax liabilities</b>		
On Right-to-use assets	(331.09)	(176.12)
Gain on securities carried at fair value through profit or loss	(0.61)	-
<b>Total</b>	<b>(331.70)</b>	<b>(176.12)</b>
<b>Recognition of deferred tax asset (net)</b>		
<b>Balance sheet</b>		
Deferred tax asset	3,062.60	3,072.25
Deferred tax liabilities	(331.70)	(176.12)
<b>Deferred tax assets / (liabilities), net</b>	<b>2,730.90</b>	<b>2,896.13</b>

Refer note no.28 for details of deferred tax assets realised in the statement of profit & loss for current and previous years.

### 11. Other assets

#### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Capital advances</b>		
Unsecured, considered good	8.76	83.90
Unsecured, credit impaired	250.00	250.00
Less: provision for impairment [refer note(i)]	(250.00)	(250.00)
Prepaid Expenses	15.30	33.30
<b>Total</b>	<b>24.06</b>	<b>117.20</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Other advances</b>		
Unsecured, considered good	688.78	343.13
Unsecured, credit impaired	1,435.00	1,435.00
Less: provision for impairment [refer note(ii)]	(1,435.00)	(1,435.00)
Prepaid Expenses	97.60	77.65
<b>Total</b>	<b>786.38</b>	<b>420.78</b>

- (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 2022	31 March 2021
Advance income tax (net of provision ₹ 395.36 lakhs (as at 31 March, 2021: ₹ 395.36 lakhs)	349.34	313.75
<b>Total</b>	<b>349.34</b>	<b>313.75</b>

#### 13. Trade receivables

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Trade receivables</b>		
Unsecured, considered good	4,914.60	3,808.24
Unsecured, considered doubtful	334.24	844.94
	5,248.84	4,653.18
Less: Allowance for bad and doubtful debts (refer note (i))	(334.24)	(844.94)
<b>Total</b>	<b>4,914.60</b>	<b>3,808.24</b>

- (i) In 31 March 2021, Trade receivable includes balance receivable from related parties amounting to ₹ 578,73 lakhs. [refer note 35: Related party disclosures].

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) 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	-	-	-	-	-	-	-
<b>Total</b>	<b>1,360.02</b>	<b>2,745.26</b>	<b>192.15</b>	<b>164.05</b>	<b>258.80</b>	<b>528.56</b>	<b>5,248.84</b>
Less: allowance for bad and doubtful debts							(334.24)
							<b>4,914.60</b>

(iii) Ageing for trade receivables as at 31 March 2021 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	1,724.74	236.16	447.82	243.44	403.97	752.11	3,808.24
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	844.94	844.94
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,724.74</b>	<b>236.16</b>	<b>447.82</b>	<b>243.44</b>	<b>403.97</b>	<b>1,597.05</b>	<b>4,653.18</b>
Less: allowance for bad and doubtful debts							(844.94)
							<b>3,808.24</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 14a. Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Cash on hand	40.31	59.41
Cheque in hand	284.56	-
Balances with banks in current accounts	1,807.95	54.96
Bank deposit with maturity of less than or equal to 3 months	10.06	20.77
<b>Total</b>	<b>2,142.88</b>	<b>135.14</b>

#### 14b. Bank balances other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Unpaid dividend	0.85	0.56
Earmarked balances with banks*	78.59	156.56
<b>Total</b>	<b>79.44</b>	<b>157.12</b>

\* 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.

#### 15. Share capital

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Equity shares</b>		
<b>Authorized</b>		
5,10,00,000 Equity shares of ₹ 5/- each (31 March 2021: 5,10,00,000 Equity shares of ₹ 5/- each)	2,550.00	2,550.00
<b>Issued, subscribed &amp; paid-Up</b>		
3,13,62,752 Equity shares of ₹ 5/- each fully paid (31 March 2021: 3,12,25,712 Equity shares of ₹ 5/- each fully paid)	1,568.14	1,561.29
<b>Total</b>	<b>1,568.14</b>	<b>1,561.29</b>

#### (i) Reconciliation of number of equity share outstanding as at the beginning and at the end of year

Particulars	31 March 2022		31 March 2021	
	Number	Amount (₹ In lakhs)	Number	Amount (₹ In lakhs)
<b>Shares outstanding at the beginning of the year</b>	<b>3,12,25,712</b>	<b>1,561.29</b>	3,11,43,712	1,557.19
Add: Shares issued during the year	1,37,040	6.85	82,000	4.10
<b>Shares outstanding at the end of the year</b>	<b>3,13,62,752</b>	<b>1,568.14</b>	3,12,25,712	1,561.29

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (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 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.
- (d) One stock option granted represents one equity share of ₹ 5/- each.
- (e) 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.

(iii) The details of shareholders holding more than 5% shares as at March 31, 2022 and March 31, 2021 are set out below:

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% held	No. of shares	% held
<b>Equity shares of ₹ 5/- each fully paid</b>				
Saroja Siraj Malik	37,50,833	11.96%	37,50,833	12.01%
Sunita Hemrajani	29,80,426	9.50%	29,80,426	9.54%
Ganapathy Vishwanathan	14,14,685	4.51%	19,14,685	6.13%
Kilam Holdings Ltd	63,87,788	20.37%	63,87,788	20.46%
Kadam Holding Ltd	33,30,700	10.62%	33,30,700	10.67%

(iv) Details of shares held by Promoter at the end of the year:

Name of the Promoter	As at 31 March 2022		As at 31 March 2021		% Change during the year
	No. of shares	% held	No. of shares	% held	
<b>Equity shares of ₹ 5/- each fully paid</b>					
Sajid Siraj Malik	5,10,581	1.63%	5,10,581	1.64%	-0.01%
Saroja Siraj Malik	37,50,833	11.96%	37,50,833	12.01%	-0.05%
Shazia Ilmi Malik	10,10,000	3.22%	10,10,000	3.23%	-0.01%
Sohel Malik	1,000	-*	1,000	-*	0.00%
Kilam Holdings Ltd	63,87,788	20.37%	63,87,788	20.46%	-0.09%
Kadam Holding Ltd	33,30,700	10.62%	33,30,700	10.67%	-0.05%

\*Represents value less than 0.01%

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 16. Other equity

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Capital reserve</b>	<b>1,735.06</b>	1,735.06
<b>Share warrant</b>	<b>228.75</b>	-
<b>Equity component of compound financial instrument</b>	<b>1,648.65</b>	-
<b>Share application money pending allotment</b>		
<b>Opening balance</b>	-	-
Add: Received during the year	109.51	21.32
Less: Shares allotment made during the year	(92.84)	(21.32)
<b>Closing balance</b>	<b>16.67</b>	-
<b>Securities premium reserve</b>		
<b>Opening balance</b>	<b>1,471.94</b>	1,414.17
Add: Addition on account of exercise of stock options	109.29	57.77
<b>Closing balance</b>	<b>1,581.23</b>	1,471.94
<b>General reserve</b>		
<b>Opening balance</b>	<b>2,345.85</b>	2,345.85
Add: transfer from surplus	-	-
<b>Closing balance</b>	<b>2,345.85</b>	2,345.85
<b>Special economic zone re-investment reserve</b>		
<b>Opening balance</b>	<b>429.56</b>	638.00
Add: Transfer from retained earnings	435.56	-
Less: Transfer to retained earnings on utilization	(21.58)	-
Less: Reversal of excess reserve created	-	(208.44)
<b>Closing balance</b>	<b>843.54</b>	429.56
<b>Employee stock options outstanding account [refer note 30]</b>		
<b>Opening balance</b>	-	60.68
Add: Employee stock options expenses	141.65	(20.13)
Less: Stock options exercised during the year	(23.30)	(40.55)
<b>Closing balance</b>	<b>118.35</b>	-

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Surplus/ (deficit) in statement of profit &amp; loss</b>		
<b>Opening balance</b>	<b>18,314.44</b>	21,806.41
Add: Net profit/ (loss) after tax transferred from statement of profit and loss	<b>(8,437.95)</b>	(3,733.44)
Add: Other comprehensive income for the year, net of income tax	<b>83.70</b>	33.03
	<b>9,960.19</b>	18,106.00
Add: Amount transfer from special economic zone re- investment reserve	<b>21.58</b>	208.44
Less: Amount transfer to special economic zone re- investment reserve	<b>435.56</b>	-
<b>Closing balance</b>	<b>9,546.21</b>	18,314.44
<b>Total</b>	<b>18,064.31</b>	24,296.85

### 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 represents the issue of securities at a premium. The reserve is utilised in accordance with the provisions of the Act.
- General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Company in accordance with the provisions of the Act.
- Special Economic Zone Re-Investment Reserve : The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income Tax Act, 1961.
- Employee Stock Options Outstanding : 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 Company.

### 17. Borrowings

#### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Secured</b>		
Vehicle loan from banks	<b>132.59</b>	83.03
Vehicle loan from financials institution	-	0.99
<b>Total</b>	<b>132.59</b>	84.02

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Secured loan from bank and financials institution</b>		
Current maturities of long term borrowings		
Vehicle loan from banks	46.40	76.30
Vehicle loan from financials institution	0.99	3.57
Loan for working capital [refer note (a)]	781.01	471.18
<b>Unsecured</b>		
11% Compulsorily convertible debentures	181.35	-
<b>Total</b>	<b>1,009.75</b>	<b>551.05</b>

- a) The Company has Post Shipment Line of Credit and Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹ 781.01 Lakhs (Previous Year: ₹ 471.18 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 ₹ 173.77 Lakhs (Previous year: ₹ 148.09 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) 1,500,000 11% Compulsory convertible debentures are unsecured and will be converted into 1,500,000 equity shares at the end of 12 months from the date of allotment which is 9 August 2021 in accordance with SEBI (ICDR) Regulations, 2018.
- (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 9.78% 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 Kotak Mahindra Prime for 60 Months at interest of 8.60% per annum.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Repayment schedule for secured / unsecured loan taken during the year:

(₹ in Lakhs)

Vehicle loan from banks	As at	
	31 March 2022	31 March 2021
Number of installments due (Nos)	174	125
Rate of Interest (%)	8.00% - 11.01%	8.00% - 11.01%
Within one year	46.40	76.30
After one year but not more than 5 years	132.59	83.03
More than 5 years	-	-

(₹ in Lakhs)

Vehicle loan from financial institution	As at	
	31 March 2022	31 March 2021
Number of installments due (Nos)	7	19
Rate of Interest (%)	8.60%	8.60%
Within one year	0.99	3.57
After one year but not more than 5 years	-	0.99
More than 5 years	-	-

### 18. Provisions

#### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Provision for employee benefits [refer note (33)]		
Compensated absences (non-funded)	228.18	330.03
Gratuity (non-funded)	368.36	399.54
<b>Total</b>	<b>596.54</b>	<b>729.57</b>

#### b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Provision for employee benefits [refer note (33)]		
Compensated absences (non-funded)	76.57	87.25
Gratuity (non-funded)	152.90	151.15
<b>Total</b>	<b>229.47</b>	<b>238.40</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2021

#### 19. Trade payables

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises	8.44	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,258.92	965.90
<b>Total</b>	<b>2,267.36</b>	<b>965.90</b>

(i) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
(a) Principal amount remaining unpaid to any supplier as at the end of each accounting year	8.44	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.52	2.40
(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.	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.	-	0.09

(ii) Trade Payables Ageing

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	1,389.78	-	-	-	-	1,389.78
<b>Total</b>	<b>2,045.15</b>	<b>127.74</b>	<b>25.22</b>	<b>26.25</b>	<b>43.00</b>	<b>2,267.36</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

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

Ageing for trade payables outstanding as at 31 March 2021 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	-	-	-	-	-	-
(ii) Others	812.25	(751.22)	31.86	44.62	26.58	164.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	801.81	-	-	-	-	801.81
<b>Total</b>	<b>1,614.06</b>	<b>(751.22)</b>	<b>31.86</b>	<b>44.62</b>	<b>26.58</b>	<b>965.90</b>

### 20. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Capital creditors	1,629.23	337.84
Unclaimed dividend	0.85	0.56
Other payables	524.86	755.47
<b>Total</b>	<b>2,154.94</b>	<b>1,093.87</b>

### 21. Other current liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Statutory dues payables	259.22	150.80
Advance received from customers	-	33.82
<b>Total</b>	<b>259.22</b>	<b>184.62</b>

### 22. Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Current tax payable (net of advance tax ₹ 226.71 Lakhs)	23.58	-
<b>Total</b>	<b>23.58</b>	<b>-</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 23. Revenue from operations

(₹ in Lakhs)

Particulars	Year ended	
	31 March 2022	31 March 2021
<b>Revenue from contracts with customers</b>		
- Sale of Geospatial services	11,651.03	7,955.88
<b>Other operating revenue</b>		
- Export incentive	311.89	-
<b>Total</b>	<b>11,962.92</b>	<b>7,955.88</b>

#### Disaggregated revenue information by nature of services

(₹ in Lakhs)

Particulars	Year ended	
	31 March 2022	31 March 2021
<b>Geographic revenue</b>		
India	5,433.83	3,328.00
Outside India	6,217.20	4,627.88
<b>Total</b>	<b>11,651.03</b>	<b>7,955.88</b>

#### Disaggregated revenue information by nature of services

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Revenues from top five customers	8,323.50	6,882.03
<b>% of total revenue</b>	<b>69.58%</b>	<b>86.50%</b>

#### Movements in unbilled revenue

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Opening balance</b>	<b>2,555.45</b>	3,473.44
Less: Invoices raised during the year	(2,147.99)	(3,138.18)
Add: Unbilled revenue for the year (net)	3,610.02	2,220.19
<b>Closing balance</b>	<b>4,017.48</b>	2,555.45

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 24. Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income		
- On fixed deposit	15.98	12.55
- On optionally convertible debentures	7.76	7.68
- On loan to related parties	114.08	101.26
- On financial assets at amortised cost	1.93	1.52
Income from sale of investments (Mutual funds)	14.45	40.70
Gain on sales /disposal of property, plant and equipment	-	5.27
Exchange gain (net)	145.79	7.77
Provision for advance written back	74.52	-
Miscellaneous income	66.61	38.86
<b>Total</b>	<b>441.12</b>	<b>215.61</b>

### 25. Employee benefit expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages, bonus and other allowances	4,027.94	4,266.63
Contribution to provident fund and other funds	253.75	214.84
Gratuity [refer note 33]	94.36	95.68
Employee stock option scheme compensation [refer Note (30)]	141.65	(20.13)
Staff welfare	61.20	50.32
<b>Total</b>	<b>4,578.90</b>	<b>4,607.34</b>

### 26. Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Interest expenses</b>		
On borrowings	104.29	103.20
On lease liabilities	83.76	103.70
Others	57.58	185.37
<b>Total</b>	<b>245.63</b>	<b>392.27</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 27. Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Bank charges	12.61	19.37
Conveyance and traveling	13.75	80.59
Telephone and internet expenses	99.63	107.54
CSR expenses	11.94	40.00
Legal and professional fees	239.65	156.78
Fair valuation adjustments of investments designated as FVTPL*	2.09	1.19
Electricity and water charges	114.18	110.06
Repairs & maintenance	25.04	40.97
Impairment/ provision of impairment loss of financials assets	-	160.48
Provision for doubtful debts provided / (written back)	190.56	656.90
Rent	65.34	86.87
Miscellaneous expenses	332.46	155.15
Remuneration to auditors		
- Statutory audit	20.50	18.50
- Out of pocket expenses	1.18	0.14
- Other services	-	4.00
<b>Total</b>	<b>1,128.93</b>	<b>1,638.54</b>

\* FVTPL of investments represents fair valuations changes in mutual funds as at reporting dates.

#### 28. Tax expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income tax expense recognized in statement of profit and loss</b>		
- Current year	250.30	-
- Adjustment in respect of current income tax of previous years	0.30	29.34
- Deferred tax charge / (income)	130.84	(294.24)
	<b>381.44</b>	<b>(264.90)</b>

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income tax expenses charged to other comprehensive income:</b>		
- Net loss/ (gain) on remeasurement of net defined benefit plans	(34.38)	(12.73)
<b>Total</b>	<b>(34.38)</b>	<b>(12.73)</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Reconciliation of Income tax charge:

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Profit / (loss) before tax</b>	<b>(8,056.51)</b>	<b>(3,998.34)</b>
Income tax expenses at tax rates applicable	<b>(2,346.06)</b>	<b>(1,112.34)</b>
Impact of tax effect on :		
Impact on account of tax holiday	<b>(126.69)</b>	-
Depreciation	<b>(83.43)</b>	<b>(55.75)</b>
Bad debts	<b>144.32</b>	-
Interest on CCD	<b>34.00</b>	-
Impairment of Investments & Loans	<b>2,923.32</b>	<b>774.79</b>
Others	<b>(285.39)</b>	<b>293.33</b>
Deduction under chapter VI A	<b>(68.74)</b>	-
Carry forward of losses of earlier years	<b>(23.06)</b>	<b>99.98</b>
On account of MAT credit	<b>82.03</b>	-
On account of temporary difference	<b>130.84</b>	<b>(294.24)</b>
Prior period tax adjustments	<b>0.30</b>	<b>29.34</b>
<b>Income tax expenses</b>	<b>381.44</b>	<b>(264.90)</b>

### Movement in deferred tax balances:

(₹ 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	475.80	151.41	-	<b>627.21</b>
Provision for compensated absences, gratuity and other employee benefits	269.29	5.63	-	<b>274.92</b>
Provision for Expected credit Loss	6.29	(103.62)	-	<b>(97.33)</b>
Unrealised gain on securities carried at fair value through profit or loss	0.33	(0.94)	-	<b>(0.61)</b>
Lease Liabilities	193.96	(10.40)	-	<b>183.56</b>
On Right-to-use assets	(176.12)	(154.97)	-	<b>(331.09)</b>
On carry forward business losses	99.98	(99.98)	-	-
<b>Subtotal (A)</b>	<b>869.53</b>	<b>(212.87)</b>		<b>656.66</b>
Tax on re measurement of net defined benefit plans through OCI	-		(34.38)	<b>(34.38)</b>
MAT Credit Recognised / utilised against current tax	2,026.60	82.02	-	<b>2,108.62</b>
<b>Subtotal (B)</b>	<b>2,026.60</b>	<b>82.02</b>	<b>(34.38)</b>	<b>2,074.24</b>
<b>Deferred Tax Assets / (Liabilities) (Net) (A+B)</b>	<b>2,896.13</b>	<b>(130.85)</b>	<b>(34.38)</b>	<b>2,730.90</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

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

### 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	
<b>Balance as at 1 April 2020</b>	<b>703.50</b>	<b>736.69</b>	<b>1,440.19</b>
Reclassification	97.16	-	97.16
Additions	-	36.53	36.53
Deletion	-	(4.39)	(4.39)
Depreciation	(268.31)	(65.59)	(333.90)
<b>Balance as at 31 March 2021</b>	<b>532.35</b>	<b>703.24</b>	<b>1,235.59</b>
Additions	248.89	-	248.89
Deletion	-	(3.76)	(3.76)
Depreciation	(295.34)	(48.40)	(343.74)
<b>Balance as at 31 March 2022</b>	<b>485.90</b>	<b>651.08</b>	<b>1,136.98</b>



# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (ii) Changes in the Lease liabilities

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Computer equipments	Premises	
<b>Balance as at 1 April 2020</b>	<b>774.11</b>	<b>150.38</b>	<b>924.49</b>
Additions	-	38.49	38.49
Lease Payments	(198.27)	(67.53)	(265.80)
<b>Balance as at 31 March 2021</b>	<b>575.84</b>	<b>121.34</b>	<b>697.18</b>
Additions	244.06	-	244.06
Lease Payments	(263.34)	(47.53)	(310.87)
<b>Balance as at 31 March 2022</b>	<b>556.56</b>	<b>73.81</b>	<b>630.37</b>

### (iii) Break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Current lease liabilities	<b>349.98</b>	268.43
Non-current lease liabilities	<b>280.39</b>	428.75
<b>Total</b>	<b>630.37</b>	697.18

### (iv) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Within one year of the balance sheet date	<b>400.96</b>	339.21
Later than one year and not later than five years	<b>282.67</b>	439.91
Later than five years	<b>404.62</b>	409.91
<b>Total</b>	<b>1,088.25</b>	1,189.03

### (v) Amounts recognised in statement of Profit and Loss account

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Interest on Lease Liabilities	<b>83.76</b>	103.70
Short-term leases expenses	<b>65.34</b>	86.87
<b>Total</b>	<b>149.10</b>	190.57

## 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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

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 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, 2022		Year ended March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	10,00,000	67.75	-	-
<b>Add:</b>				
Options granted during the year	-	-	10,00,000	67.75
<b>Less:</b>				
Options exercised during the year	(1,37,040)	67.75	-	-
Options forfeited during the year	(32,000)	67.75	-	-
Options outstanding at the end of year	8,30,960	67.75	10,00,000	67.75
<b>Weighted average remaining contractual life (years)</b>	<b>2.37</b>		<b>3.36</b>	

#### ESOP 2010 scheme reissue

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.

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, 2022		Year ended March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	-	-	-	-
<b>Add:</b>				
Options granted during the year	21,800	67.75	-	-
<b>Less:</b>				
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options outstanding at the end of year	21,800	67.75	-	-
<b>Weighted average remaining contractual life (years)</b>	<b>2.75</b>			

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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### ESOP 2010 scheme

The stock compensation cost of 'GENESYS ESOP SCHEME-2010' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 3 years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value.

The 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, 2022		Year ended March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	-	-	1,22,700	26.00
<b>Add:</b>				
Options granted during the year	-	-	-	-
<b>Less:</b>				
Options exercised during the year	-	-	(82,000)	26.00
Options forfeited during the year	-	-	(40,700)	26.00
Options outstanding at the end of year	-	-	-	-
<b>Weighted average remaining contractual life (years)</b>	-		-	

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 2022	Year ended 31 March 2021
Employee stock option scheme compensation	<b>141.65</b>	(20.13)

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 2020 scheme	Year ended 31 March 2022	Year ended 31 March 2021
Weighted average fair value of the options at the grant dates (INR)	Rs. 17 to Rs. 29	Rs. 17 to Rs. 29
Dividend yield (%)	-	-
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 (INR)		

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

<b>ESOP 2010 scheme reissue</b>	<b>Year ended 31 March 2022</b>	Year ended 31 March 2021
Weighted average fair value of the options at the grant dates (INR)	Rs.45.41 to Rs. 56.92	-
Dividend yield (%)	-	-
Risk free interest rate (%)	4.3% to 5.2%	-
Expected life of share options (years)	2 year to 4 years	-
Expected volatility (%)	58%	-

<b>ESOP 2010 scheme</b>	<b>Year ended 31 March 2022</b>	Year ended 31 March 2021
Weighted average fair value of the options at the grant dates (INR)	-	Rs.49.45
Dividend yield (%)	-	-
Risk free interest rate (%)	-	-
Expected life of share options (years)	-	2 year to 4 years
Expected volatility (%)	-	-

### 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 2022	31 March 2021
<b>Gross Amount required to be spent as per Section 135 of the Act</b>	<b>12.41</b>	40.00
Add / (Less): Unspent / (excess) from previous year	<b>(0.48)</b>	-
Total Gross amount required to be spent during the year	<b>11.93</b>	40.00
Amount approved by the Board to be spent during the year	<b>11.93</b>	40.00
<b>Amount spent during the year on:</b>		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	40.48
<b>Total of previous years shortfall / (excess)</b>	<b>11.93</b>	(0.48)
<b>Details of Related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard:</b>	-	-

#### 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.

#### Nature of CSR activities as on 31 March 2021:

The company has primarily spent the CSR expenditure for the purpose promoting health care including preventive health care. The expenditure incurred in the respective years has been approved by the board of directors.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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 2022	31 March 2021
<b>Contingent Liabilities</b>		
Bank Guarantees*	170.65	119.65
<b>Claims against the company not acknowledged as debts</b>		
Direct tax matters under appeals	597.89	601.30
Indirect tax matters under appeals	3.16	3.16
Legal matters	53.10	53.10

\*Bank Guarantees are secured by Fixed Deposits worth ₹ 112.99 Lakhs (Previous year: ₹ 85.82 Lakhs).

Claims against the Company amounting to ₹ 601.05 lakhs and ₹ 604.46 lakhs are not acknowledged as debts in respect of income tax and Vat matters as at March 31, 2022 and March 31, 2021, 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) ₹ 233.68 Lakhs (Previous Year: ₹ 153.08 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 2022	31 March 2021
Employers Contribution to Provident Fund and Employee State Insurance [refer note 25]	253.75	214.84

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### Defined benefit plans

- a) Gratuity payable to employees
- b) Compensated absences for Employees

#### (ii) Actuarial assumptions :

	31 March 2022	31 March 2021
Discount Rate	6.50% p.a	5.90% p.a
Salary Escalation (Per annum)	5% p.a	5% p.a
Expected average remaining working lives of employees (years)	26.89	25.59
Attrition rate	29% p.a	29% p.a

#### (iii) Reconciliation of Benefit Obligation :

	(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021
<b>Present value of obligation at the beginning of the year</b>	<b>550.69</b>	544.16
Interest Cost	32.47	30.45
Current Service Cost	61.89	65.23
Benefit Paid	(5.72)	(43.39)
Actuarial (Gain)/ Loss on Obligations	(118.08)	(45.76)
<b>Present value of obligation at the end of the year*</b>	<b>521.25</b>	550.69

#### (iv) Expense recognized in the Statement of Profit and Loss:

	(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021
Current service cost	61.89	65.23
Interest cost	32.47	30.45
Actuarial (gain) / loss on obligations	-	-
<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>94.36</b>	95.68

\*Included in Employee benefits expense [refer note 25]. Actuarial (gain) / loss of ₹ 83.70 lakhs as on 31 March 2022 (31 March 2021: ₹ 33.03 lakhs is included in other comprehensive income).

#### (v) Assets and liabilities recognized in the Balance Sheet::

	(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021
Present value of unfunded obligation as at the end of the year	521.26	550.69
Unrecognized actuarial (gains) / losses	-	-
<b>Unfunded net asset / (liability) recognized in Balance Sheet*</b>	<b>521.26</b>	550.69

\*Included in provision for employee benefits [refer note {18(a) and 18(b)}]

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

(₹ in Lakhs)		
Particulars	31 March 2022	31 March 2021
<b>Discount rate</b>		
0.5% increase	506.38	535.32
0.5% decrease	537.04	567.03
<b>Rate of increase in salary</b>		
0.5% increase	537.20	535.12
0.5% decrease	506.11	567.10
<b>Attrition Rate</b>		
50% increase	523.36	538.34
50% decrease	513.05	560.50
<b>Mortality Rate</b>		
10% increase	521.36	550.75
10% decrease	521.16	550.63

**Maturity profile of defined benefit obligation**

(₹ in Lakhs)		
Particulars	31 March 2022	31 March 2021
1st year	152.90	151.15
2nd year	50.77	81.89
3rd year	47.48	45.44
4th year	36.19	42.61
5th year	32.94	32.50
6th year	42.40	29.24
7th year	41.67	38.42
8th year	42.95	37.51
9th year	26.33	38.68
10th year and above	354.58	335.20

34. As per "IND AS – 108 on Segment reporting", segment information is given below:

- i. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. Chairman and Managing Director of the Company are the chief operating decision makers. 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.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

- ii. The disclosure requirement for Secondary Segment as per IND AS – 108 Segmental reporting is as under:

	(₹ in Lakhs)	
<b>Segment revenue</b>	<b>31 March 2022</b>	31 March 2021
Outside India	<b>6,217.20</b>	4,627.88
India	<b>5,745.72</b>	3,328.00
<b>Total Revenue from operations</b>	<b>11,962.92</b>	7,955.88

#### 35. Related party transactions:

1. Names of related parties and description of relationship as identified and certified by the Company:

##### Entity under common control

###### (a) Subsidiary

- (i) M/s A.N. Virtual World Tech Limited, Cyprus

###### (b) Step down Subsidiary

- (i) M/s Virtual World Spatial Technology Private Limited

###### (c) Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Chairman & Managing Director
Mrs. Saroja Malik	Whole-time Director
Mr. Ratan Das	Chief Financial Officer (Upto 31.03.2022)
Mr.Vineet Chopra	Company Secretary

Non Executive Director

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

###### (d) Entities over which directors are able to exercise significant influence.

- (i) M/s Kashmira Investment and Leasing Pvt Ltd

###### (e) Relative of Key Management Personnel

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

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 2. Details of transactions with related party in the ordinary course of business for the year ended:

	(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021
<b>Entity under common control</b>		
<b>Interest on optionally convertible debenture</b>		
A.N. Virtual World Tech Limited	7.76	7.68
<b>Interest on loan</b>		
Virtual World Spatial Technology Private Limited	101.20	99.16
<b>Loans and advances in the nature of loans given to subsidiary</b>		
Virtual World Spatial Technology Private Limited	5.00	50.50
<b>Interest received on loans given to subsidiary</b>		
Virtual World Spatial Technology Private Limited	50.00	-
<b>Entities over which directors are able to exercise significant influence</b>		
<b>Interest on Money Market</b>		
Kashmira Investment and Leasing Pvt Ltd	12.88	2.10
<b>Compensation of key management personnel*</b>		
<b>Salaries including bonuses</b>		
Mr. Sajid Malik	36.00	24.45
Mrs. Saroja Malik	36.00	24.45
Mr. Vineet Chopra	23.78	15.94
Mr. Ratan Das	46.68	31.55
<b>Share based payments</b>		
Mr. Vineet Chopra	3.15	-
Mr. Ratan Das	3.15	-
<b>Other- Consultancy fees paid</b>		
Mr. Ganapathy Vishwanathan	41.18	-
<b>Director Sitting fees</b>		
Mr. Ganapathy Vishwanathan	0.42	0.17
Mr. Hemant Majethia	0.37	0.23
Mr. Ganesh Acharya	0.39	0.23
Mr. Manish Patel	0.32	0.18
<b>Other transactions with key management personnel</b>		
<b>Loan received from director</b>		
Mr. Sajid Malik	190.00	-
<b>Loan repaid to director</b>		
Mr. Sajid Malik	(190.00)	-
<b>Amount (due to) /from related party as on:</b>		

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
<b>Entity under common control</b>		
<b>Investments in equity and optionally convertible debenture</b>		
A.N. Virtual World Tech Limited (gross)	14,505.18	14,505.18
Less: Provision for impairment	(8,569.79)	-
A.N. Virtual World Tech Limited (net)	5,935.39	14,505.18
<b>Interest accrued and due on optionally convertible debenture</b>	<b>1.94</b>	711.70
A.N. Virtual World Tech Limited (net)		
<b>Loans</b>		
Virtual World Spatial Technology Private Limited (gross)	1,469.09	1,423.01
Less: Provision for impairment	(1,469.09)	-
Virtual World Spatial Technology Private Limited (net)	-	-
<b>Key Management Personnel (KMP)</b>		
Employee related payables		
Mr. Ganapathy Vishwanathan	(0.05)	-
Mr. Ganesh Acharya	(0.26)	-
Mr. Hemant Majethia	(0.05)	-
Mr. Ratan Das	(2.49)	(1.07)
Mr. Vineet Chopra	(0.03)	(0.55)
<b>Other payables</b>		
Mr. Sohel Malik	(36.56)	(76.54)

\*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.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The following reflects the income and share data used in the basic and diluted EPS computations:

(Figures/ ₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Loss attributable to equity holders	(8,437.95)	(3,733.44)
Add: Interest on convertible debentures	9.10	-
<b>Loss attributable to equity holders adjusted for the effect of dilution</b>	<b>(8,428.85)</b>	<b>(3,733.44)</b>
<b>Weighted average number of equity shares for basic EPS</b>	<b>3,12,47,559</b>	<b>3,11,77,186</b>
Effect of dilution:		
Share options	5,71,074	10,00,000
Share warrant	3,85,702	-
Compulsory Convertible Debentures	15,00,000	-
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>3,37,04,335</b>	<b>3,21,77,186</b>
Basic EPS (₹)	(27.00)	(11.97)
Diluted EPS (₹)	(25.01)	(11.60)
Nominal Value of shares (₹)	5/-	5/-

### 37. Fair value measurements

#### A. Financial instruments by category:

(₹ in Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments	599.97	5,935.39	817.17	14,505.18
Trade receivables	-	4,914.60	-	3,808.24
Security deposits	-	75.50	-	130.68
Unbilled revenue	-	4,017.48	-	2,555.45
Earmarked balances with banks	-	198.11	-	56.58
Export incentive receivable	-	311.89	-	-
Interest accrued and due	-	1.94	-	132.97
Interest accrued and not due	-	7.17	-	19.76
Facility deposits	-	-	-	55.00
Others	-	18.75	-	-
Cash and cash equivalents	-	2,142.88	-	135.14
Other bank balances	-	79.44	-	157.12
Loans	-	27.90	-	1,423.01
<b>Total financial assets</b>	<b>599.97</b>	<b>17,731.05</b>	<b>817.17</b>	<b>22,979.13</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial liabilities</b>				
Borrowings	181.35	960.99	-	635.07
Lease liabilities	-	630.37	-	697.18
Trade payables	-	2,267.36	-	965.90
Capital creditors	-	1,629.23	-	337.84
Unclaimed dividend	-	0.85	-	0.56
Other payables	-	524.86	-	755.47
<b>Total financial liabilities</b>	<b>181.35</b>	<b>6,013.66</b>	<b>-</b>	<b>3,392.02</b>

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.

**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 2022	31 March 2021
Financial Assets measured at fair value		
<b>Level 1 (Quoted price in active markets)</b>		
Investments in mutual funds FVTPL	599.97	817.17

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.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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 2022

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in INR
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
<b>Total</b>	<b>\$ 57.35</b>	<b>€ 20.52</b>	<b>£ 0.01</b>	<b>AED 10.95</b>	<b>SAR 6.38</b>	<b>₹ 5,992.38</b>

##### As at 31 March 2021

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in INR
Trade Receivable	\$ 23.35	€ -	£ -	AED 14.76	SAR 3.31	₹ 2,040.81
Cash & Cash Equivalents	\$ 0.11	€ 0.01	£ 0.01	AED -	SAR -	₹ 9.37
Other Financial Assets	\$ 16.63	€ -	£ -	AED -	SAR -	₹ 1,205.75
Trade payables	\$ -	€ 0.05	£ -	AED -	SAR 9.45	₹ 194.68
Other Financial Liabilities	\$ 0.48	€ -	£ -	AED -	SAR -	₹ 35.38
<b>Total</b>	<b>\$ 40.57</b>	<b>€ 0.06</b>	<b>£ 0.01</b>	<b>AED 14.76</b>	<b>SAR 12.76</b>	<b>₹ 3,485.99</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 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 2022		31 March 2021	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	45.83	(45.83)	29.78	(29.78)
EURO	1.33	(1.33)	0.05	(0.05)
GBP	0.01	(0.01)	0.01	(0.01)
AED	2.19	(2.19)	2.86	(2.86)
SAR	1.25	(1.25)	2.53	(2.53)
<b>Increase / (Decrease) in Profit or Loss</b>	<b>50.61</b>	<b>(50.61)</b>	35.23	(35.23)

#### 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 2022	31 March 2021
<b>Opening balance</b>	<b>844.94</b>	207.92
Allowance based on expected credit loss provided / (reversal)	<b>12.90</b>	(12.98)
Additional provision	<b>149.67</b>	669.88
Write off as bad debts	<b>(673.27)</b>	(19.88)
<b>Closing Balance</b>	<b>334.24</b>	844.94

#### 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.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>31 March 2022</b>					
Borrowings	-	1,009.75	132.59	-	<b>1,142.34</b>
Lease Liabilities	-	349.98	280.39	-	<b>630.37</b>
Trade payables	2,045.15	127.74	94.47	-	<b>2,267.36</b>
Other financial liabilities	-	2,154.94	-	-	<b>2,154.94</b>
<b>31 March 2021</b>					
Borrowings	-	551.05	84.02	-	635.07
Lease Liabilities	-	268.43	428.75	-	697.18
Trade payables	1,614.06	(751.22)	103.06	-	965.90
Other financial liabilities	-	1,093.87	-	-	1,093.87

### 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 not entered into any scheme of arrangements
- 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:

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

- (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 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:
  - (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 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 2022		31 March 2021	
	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
<b>Related Party</b>				
Virtual World Spatial Technology Private Limited	1,469.09	98.14%	1,423.01	100%

#### Terms of repayment:

Unsecured loan on interest @ 8.7% per annum.

Repayable on demand.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 40. Ratios:

#### (a) Current Ratio (Current Assets Divided by Current Liabilities)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Current Assets (A)	12,884.10	9,524.64
Current Liabilities (B)	6,294.30	3,302.27
<b>Ratio (C=A/B)</b>	<b>2.05</b>	2.88
% Changes from previous year*	-28.82%	

\* Due to impairment of financial assets and increase in capex and other creditors.

#### (b) Debt Equity Ratio (Total Debt Divided by Total Equity)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Total Debt (A)	1,142.34	635.07
Total Equity (B)	19,632.45	25,858.14
<b>Ratio (C=A/B)</b>	<b>0.06</b>	0.02
% Changes from previous year*	200.00%	

\* Due to increase in debt and reduction of equity as a result of impairment of investments and Loans.

#### (c) Debt service coverage ratio (Earning before interest and depreciation less tax divided by interest cost and principal repayment)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Profit after tax (A)	(8,437.95)	(3,733.45)
Add: Non cash operating expenses & finance cost		
- Depreciation & amortizations (B)	1,018.39	981.68
- Interest Cost on borrowings (C)	104.29	103.20
<b>Earnings available for debt service (D= A+B+C)</b>	<b>(7,315.27)</b>	<b>(2,648.57)</b>
Interest Cost on borrowings (E)	104.29	103.20
Principle repayments (F)	47.39	79.87
<b>Total interest and principle repayment (G=E+F)</b>	<b>151.68</b>	<b>183.07</b>
<b>Ratio (H=D/G)</b>	<b>(48.23)</b>	<b>(14.47)</b>
% Changes from previous year*	233.31%	

\* Due to impairment of investments and Loans.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### (d) Return on Equity Ratio/Return on Investment (Net Profit After Tax Divided by Total Equity)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Profit after tax (A)	<b>(8,437.95)</b>	(3,733.44)
Total Equity (B)	<b>19,632.45</b>	25,858.14
<b>Ratio (C=A/B)</b>	<b>(0.43)</b>	(0.14)
% Changes from previous year*	<b>207.14%</b>	

\* Due to reduction of equity as a result of impairment of investments and Loans

#### (e) Trade Receivables turnover Ratio (Credit Sales Divided by Average Debtors)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Revenue from operations (A)	<b>11,651.03</b>	7,955.88
Average Trade Receivables (B)	<b>4,361.41</b>	4,569.33
<b>Ratio (C=A/B)</b>	<b>2.67</b>	1.74
% Changes from previous year*	<b>53.45%</b>	

\* 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 2022	31 March 2021
Credit Purchases (A)	<b>4,349.90</b>	2,446.21
Average Trade Creditors (B)	<b>1,612.41</b>	1,107.86
<b>Ratio (C=A/B)</b>	<b>2.70</b>	2.21
% Changes from previous year	<b>22.17%</b>	

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.

#### (g) Net Capital Turnover Ratio [Revenue Divided by Net Working Capital (Current Asset Less Current Liability)]

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Revenue from Operations (A)	<b>11,651.03</b>	7,955.88
Net working capital (B)	<b>6,589.78</b>	8,638.27
<b>Ratio (C=A/B)</b>	<b>1.77</b>	0.92
% Changes from previous year*	<b>92.39%</b>	

\* Due to increase in revenue

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (h) Net profit Ratio (Net Profit After Tax Divided by Revenue)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Profit after tax (A)	<b>(8,437.95)</b>	(3,733.44)
Revenue from operations (B)	<b>11,651.03</b>	7,955.88
<b>Ratio (C=A/B)</b>	<b>(0.72)</b>	(0.47)
% Changes from previous year*	<b>53.19%</b>	

\* Due to impairment of investments and Loans.

### (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 2022	31 March 2021
Profit for the year (A)	(8,437.95)	(3,733.45)
Income Tax expense (B)	381.44	(264.90)
Profit before tax (C=A+B)	(8,056.51)	(3,998.35)
Adjustments:		
Add: Finance cost (D)	245.64	392.26
Add: Depreciation & Amortizations (E)	1,018.39	981.68
<b>Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (F=C+D+E)</b>	<b>(6,792.48)</b>	<b>(2,624.41)</b>
Less : Interest Income (G)	(126.57)	(119.68)
<b>Adjusted EBITDA (H=G+F)</b>	<b>(6,919.05)</b>	<b>(2,744.09)</b>
Total equity (I)	19,632.43	25,858.13
Borrowings (J)	1,142.33	635.06
<b>Total Capital employed (K=I+J)</b>	<b>20,774.76</b>	<b>26,493.19</b>
<b>Return on Capital Employed (L=H/K)</b>	<b>(0.33)</b>	<b>(0.10)</b>
% Changes from previous year*	230.00%	

\* Due to impairment of investments and Loans.

### (j) Return on investment

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Quoted		
Income generated from invested funds (A)	<b>12.36</b>	39.51
Average investments (B)	<b>708.57</b>	625.23
Ratio (C=A/B)	<b>0.02</b>	0.06
% Changes from previous year*	<b>-66.67%</b>	

\* Due to deployment of the funds was for shorter period duration, hence the return thereon was lower.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

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

**As per our Report of even date attached  
For M S K A & Associates  
Chartered Accountants  
Firm Registration No. : 105047W**

**Amrish Vaidya**  
Partner  
Membership No. 101739

Date: 7 June 2022  
Place: Mumbai

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

**Sajid Malik**  
Chairman & Managing Director  
DIN No: 00400366

**Saroja Malik**  
Whole Time Director  
DIN No: 00400421

**Vineet Chopra**  
Company Secretary  
Membership No: FCS 5259

Date: 7 June 2022  
Place: Mumbai

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH, 2022**



## 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, 2022, and the Consolidated Statement of Profit and Loss, 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 and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of consolidated loss, 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 Standards 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 India 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 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, 2022. 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 2.3 of Consolidated financial statements.</p> <p>The Company engages in fixed price development contracts, including contracts with 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 used to measure revenue recognized 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 method (“POC”) 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> <ol style="list-style-type: none"> <li>i. there is an inherent uncertainty around the estimation of total cost to complete the contract given the customized nature of the contracts.</li> <li>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;</li> <li>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.</li> </ol> <p>In respect of fixed price contracts, the estimation of total cost to complete the contract is a critical estimate, hence this has been identified as 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"> <li>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.</li> <li>2. Obtained an understanding of the systems, processes and controls implemented by the Company for evaluation of fixed price development contracts to identify distinct performance obligations and recognition of revenue.</li> <li>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 performance obligations and the most appropriate method to recognize revenue.</li> <li>4. Verified on test check basis that the revenue recognized is in accordance with the the accounting policies. <ul style="list-style-type: none"> <li>- Verified the contractual terms to identify the performance obligation and assessed the basis of revenue recognition;</li> <li>- considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer;</li> <li>- determined if the Company’s evaluation of the method used for recognition of revenue is appropriate;</li> <li>- Verified on test check basis 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;</li> </ul> </li> <li>5. Assessed appropriateness of contract assets on balance sheet date by evaluating underlying documentation.</li> <li>6. Assessed the adequacy and appropriateness of the disclosures made in the financial statements, is as prescribed in Indian Accounting Standards and applicable financial reporting framework.</li> </ol>

2	<p>Assessment of impairment of Goodwill and intangible Assets</p> <p>Refer Note 2.10 to the accompanying Consolidated Financial Statements.</p> <p>The Group has impaired its goodwill amounting to Rs. 3,422.03 lakhs and intangible assets amounting to Rs. 1,088.65 lakhs which represents 10.65% and 3.39% respectively of the total assets of the Consolidated Financial statements respectively as at 31 March 2022.</p> <p>The Goodwill was recorded on account of past business combinations and Intangible assets include mainly Geo Database and is subjected to impairment test as part of Cash Generating Units (CGU's) which include goodwill. In accordance with Indian Accounting Standard 36, the carrying amount of the CGU (including goodwill) is compared with the recoverable amount of the CGU.</p> <p>The recoverable value of Intangibles is determined on the basis of Company's assessment of Fair value less cost of disposal and for Goodwill is determined on the basis of Net asset of the Subsidiary Company.</p> <p>There is a risk over the Company's assessment and measurement of impairment due to uncertainties involved in identifying appropriate industry standards, estimating their efforts required and estimating the depreciated replacement cost of intangibles and accordingly, net assets of the Subsidiary Company.</p> <p>Considering the complexity in accounting and the significant judgement involved to estimate the recoverable amount, the assessment of impairment of Goodwill and Intangible assets has been considered as 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"> <li>1. Obtained an understanding of the Holding Company's policy on assessment of impairment of Goodwill and intangible assets, key assumptions used by the management, including the design and implementation of controls over valuation of the intangible assets and Goodwill.</li> <li>2. Understood the design and implementation and tested the operating effectiveness of internal controls in respect of management's assessment of existence of indicators of impairment and where applicable determination of recoverable amounts to measure the impairment provision that needs to be accounted for.</li> <li>3. Obtained the valuation report provided by the Holding Company's independent valuation experts, and assessed the expert's competence, capability and objectivity.</li> <li>4. Verified the appropriateness of management's assumption whether any indicators of loss allowances and impairment existed.</li> <li>5. Verified the reasonableness of key assumptions, including metrics for the efforts estimate and the cost estimate.</li> <li>6. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements, is as prescribed in Indian Accounting Standards and applicable financial reporting framework.</li> </ol>
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**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 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 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 and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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**

a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.11,154.08 lakhs as at March 31, 2022, total revenues of Rs.Nil and net cash flows amounting to Rs.2,27 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of Rs. 11,904.71 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, whose financial statements have not been audited by us. 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, jointly controlled entities and associates, 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, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Of these one subsidiary is located outside India whose financial statements and other financial information 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 subsidiary, 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 subsidiary 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.

b. The consolidated Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by another auditor whose report dated June 29, 2021 expressed an unmodified opinion on those statements.

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 thereon.

**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, 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 read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure 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 (i) to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies:

Sr. No.	Name of Company	Date of Payment	Amount	No of days delay
1	Genesys International Corporation Limited-Holding Company	Unpaid	12,599	215

- iv. (1) The Management of the Holding Company, incorporated in India whose financial statements have been audited under the Act have represented to us, 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 to or in any other person or entity, 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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The Management of the Holding Company, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company from any person or entity, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this

audit report, that the Holding 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 that have been considered reasonable and appropriate in the circumstances performed by us 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 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 misstatement.
2. As required by The Companies (Amendment) Act, 2017, 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 Company and on consideration of CARO reports by statutory auditors of subsidiary Companies in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks in these CARO reports.

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No.101739

UDIN: 22101739AKLKXC1198

Place: Mumbai

Date: June 07, 2022



# 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 internal financial controls with reference to 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, 2022 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:** 22101739AKLKXC1198

Place: Mumbai  
 Date: June 07, 2022



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GENESYS INTERNATIONAL CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1(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, 2022

### **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, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Genesys International Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, 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 companies, 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, 2022, 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 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, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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 Matters 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, its subsidiary companies, its associate companies and jointly controlled companies, which are 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: 22101739AKLKXC1198

Place: Mumbai

Date: June 07, 2022

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

(₹ in Lakhs)

Particulars	Note No.	As at	
		31 March 2022	31 March 2021
<b>I. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
Property, plant & equipment	3	1,510.24	1,502.59
Right-of-use assets	3	1,136.98	1,235.59
Capital work in progress	4	599.27	-
Goodwill on Consolidation	3.1	-	3,422.03
Intangible assets	5	11,170.56	13,205.71
Intangible under development	6	1,297.52	-
Financial assets:			
Investments	7a	-	-
Loans	8a	24.30	-
Other financial assets	9a	273.86	187.50
Deferred tax assets (net)	10	2,732.58	2,898.06
Other non current assets	11a	24.06	117.20
Income tax assets (net)	12	349.34	313.75
<b>Total non-current assets</b>		<b>19,118.71</b>	<b>22,882.43</b>
<b>2) CURRENT ASSETS</b>			
Financial assets:			
Investments	7b	599.97	817.17
Trade receivables	13	4,914.60	3,229.51
Cash and cash equivalents	14a	2,148.15	138.14
Bank balances other than cash and cash equivalents	14b	79.44	157.12
Loans	8b	3.60	-
Other financial assets	9b	4,355.29	2,630.20
Other current assets	11b	916.86	554.72
<b>Total current assets</b>		<b>13,017.91</b>	<b>7,526.86</b>
<b>TOTAL ASSETS</b>		<b>32,136.62</b>	<b>30,409.29</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
Equity share capital	15	1,568.14	1,561.29
Other equity	16	18,912.70	15,769.60
Equity attributable to shareholders of the Company		20,480.84	17,330.89
Non controlling interest		3,106.43	8,162.22
<b>Total equity</b>		<b>23,587.27</b>	<b>25,493.11</b>
<b>2) NON-CURRENT LIABILITIES</b>			
Financial liabilities:			
Borrowings	17a	132.59	84.01
Lease liabilities	29	280.39	428.75
Provisions	18a	596.54	729.57
<b>Total non-current liabilities</b>		<b>1,009.52</b>	<b>1,242.33</b>
<b>3) CURRENT LIABILITIES</b>			
Financial liabilities:			
Borrowings	17b	1,887.07	579.46
Lease liabilities	29	349.98	268.43
Trade payables	19		
i) Total outstanding dues of micro enterprises and small enterprises		8.44	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,624.48	1,298.16
Other financial liabilities	20	2,155.04	1,100.98
Other current liabilities	21	261.77	188.42
Provisions	18b	229.47	238.40
Current tax liabilities (net)	22	23.58	-
<b>Total current liabilities</b>		<b>7,539.83</b>	<b>3,673.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32,136.62</b>	<b>30,409.29</b>

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

Sajid Malik  
Chairman & Managing Director  
DIN No: 00400366

Saroja Malik  
Whole Time Director  
DIN No: 00400421

Amrish Vaidya  
Partner  
Membership No. 101739

Vineet Chopra  
Company Secretary  
Membership No: FCS 5259

Date: 7 June 2022  
Place: Mumbai

Date: 7 June 2022  
Place: Mumbai

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED 31 MARCH 2022

(₹ In Lakhs except earning per share)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
<b>I. Income</b>			
Revenue from Operations	23	11,962.92	7,955.88
Other Income	24	336.89	116.02
<b>Total income</b>		<b>12,299.81</b>	<b>8,071.90</b>
<b>II. Expenses</b>			
Project expenses		3,487.90	1,799.88
Employee benefit expenses	25	4,578.90	4,607.33
Finance costs	26	247.76	388.65
Depreciation and amortization expenses	3 & 5	1,912.56	1,876.56
Other expenses	27	1,148.86	1,722.83
<b>Total expenses</b>		<b>11,375.98</b>	<b>10,395.25</b>
<b>III. Profit / (loss) before exceptional items and tax</b>		<b>923.83</b>	<b>(2,323.35)</b>
<b>IV. Exceptional items</b>	7a, 8b & 11	<b>4,510.68</b>	<b>3,121.00</b>
<b>V. Loss before tax</b>		<b>(3,586.85)</b>	<b>(5,444.35)</b>
<b>VI. Tax Expense:</b>	28		
Current tax		250.30	-
Deferred tax		131.09	(294.87)
Tax adjustment for earlier years		0.30	29.34
<b>Total tax expenses</b>		<b>381.69</b>	<b>(265.53)</b>
<b>VII. Total loss for the year</b>		<b>(3,968.54)</b>	<b>(5,178.82)</b>
<b>VIII. Other comprehensive income</b>			
A) Items that will not be reclassified to Profit & Loss			
Remesurement of net defined benefit plans		118.08	45.76
Income Tax effect		(34.38)	(12.73)
B) Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations		331.48	1,033.53
<b>Other comprehensive income for the year (net of taxes)</b>		<b>415.18</b>	<b>1,066.56</b>
<b>IX. Total comprehensive losses for the year</b>		<b>(3,553.36)</b>	<b>(4,112.26)</b>
<b>X. Total loss for the year attributable to</b>			
<b>Non - controlling interest</b>		<b>(5,309.69)</b>	<b>(885.62)</b>
<b>Share holder's of the Company</b>		<b>1,341.15</b>	<b>(4,293.20)</b>
<b>X. Total comprehensive loss for the year attributable to</b>			
<b>Non - controlling interest</b>		<b>(5,175.02)</b>	<b>(465.70)</b>
<b>Share holder's of the Company</b>		<b>1,621.66</b>	<b>(3,646.56)</b>
<b>XI. Earnings per equity share</b>	36		
Equity Shares of face value of ₹ 5 each			
Basic		4.28	(13.77)
Diluted		4.13	(13.34)

### 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

Amrish Vaidya  
Partner  
Membership No. 101739

Date: 7 June 2022  
Place: Mumbai

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

Sajid Malik  
Chairman & Managing Director  
DIN No: 00400366

Vineet Chopra  
Company Secretary  
Membership No: FCS 5259

Date: 7 June 2022  
Place: Mumbai

Saroja Malik  
Whole Time Director  
DIN No: 00400421

# GENESYS INTERNATIONAL CORPORATION LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	<b>(3,586.85)</b>	<b>(5,444.35)</b>
Adjustments for:		
Depreciation amortization and expenses	1,912.56	1,876.56
Foreign currency translation difference	56.79	1,033.53
Interest income	(30.83)	(16.16)
(Gain) / loss on sale of property, plant and equipment	-	(5.27)
(Profit)/Loss on sale of investment (net)	(14.45)	(40.70)
Fair value of investments in mutual fund	2.09	1.19
Finance cost	247.76	291.58
Share based payment expenses	141.65	(20.13)
Provision for doubtful debts provided / (written back)	(482.71)	637.02
Bad debts written off	673.27	19.88
Provision on impairment of intangible assets	1,088.65	3,284.64
Provision on impairment of goodwill	3,422.03	
Provision for advance written back	(74.52)	-
Reduction of share of non controlling interest	253.90	(274.03)
Consolidation adjustment of intangible assets	(734.94)	(734.35)
Unrealised exchange (gain) / loss	(169.71)	74.26
	<b>6,291.54</b>	<b>6,128.02</b>
<b>Operating Profit before working capital changes</b>	<b>2,704.69</b>	<b>683.67</b>
Adjustments for increase / (decrease) in working capital:		
Trade receivable	(1,702.83)	777.89
Other financial assets	(1,710.09)	753.17
Other assets	(269.00)	225.90
Loans	(27.90)	-
Trade payables	1,318.93	(373.22)
Financial liabilities	2,647.13	340.48
Other liabilities and provisions	49.47	(359.80)
	<b>305.71</b>	<b>1,364.42</b>
<b>Cash Generated from Operations</b>	<b>3,010.40</b>	<b>2,048.09</b>
Income taxes paid (net)	(262.60)	(169.86)
<b>Net Cash Generated from Operating Activities [A]</b>	<b>2,747.80</b>	<b>1,878.22</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	(835.52)	(782.83)
Purchase of Intangible Assets	(1,416.90)	(145.35)
Proceeds from sale of property, plant and equipments	-	5.27
Purchase of investments	(3,860.65)	(5,122.85)
Proceeds from sale of investments	4,090.20	4,778.47
Fixed deposits (net)	63.56	52.35
Interest received / (given)	30.83	16.16
<b>Net Cash used in Investing Activities [B]</b>	<b>(1,928.48)</b>	<b>(1,198.77)</b>

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of share options	109.51	21.32
Proceeds from issuance of share warrents	228.75	-
Principal paid on lease liabilities	(313.58)	(342.71)
Interest paid on lease liabilities	(83.76)	
Proceeds / (repayment) from/of long term borrowings (net)	48.58	(44.34)
Proceeds / (repayment) from/of short term borrowing (net)	1,307.61	(157.62)
Interest paid	(106.42)	(291.58)
<b>Net cash flow from /(used in) financing activities [C]</b>	<b>1,190.69</b>	<b>(814.93)</b>
<b>Net increase in cash &amp; cash equivalents [A+B+C]</b>	<b>2,010.01</b>	<b>(135.48)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>138.14</b>	<b>273.62</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,148.15</b>	<b>138.14</b>
<b>Components of cash &amp; cash equivalents</b>		
Cash on hand	40.94	60.07
Cheque in hand	284.56	-
Balances with banks in current accounts	1,812.59	57.30
Bank deposit with maturity of less than or equal to 3 months	10.06	20.77
<b>Cash and cash equivalents at the end of the year</b>	<b>2,148.15</b>	<b>138.14</b>

**Disclosures as required by IND AS 7 - "Cash Flow Statements" - changes in liabilities arising from financing activities:-**

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
<b>Opening Balance</b>	<b>663.47</b>	<b>865.43</b>
<b>Non cash movement</b>		
Accrual of interest	-	-
<b>Cash movement</b>		
Proceeds / (repayment) from/of long term borrowings (net)	48.58	(44.34)
Proceeds / (repayment) from/of short term borrowing (net)	1,307.61	(157.62)
<b>Closing balance</b>	<b>2,019.66</b>	<b>663.47</b>

**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: 7 June 2022  
 Place: Mumbai

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

**Sajid Malik**  
 Chairman & Managing Director  
 DIN No: 00400366

**Vineet Chopra**  
 Company Secretary  
 Membership No: FCS 5259

Date: 7 June 2022  
 Place: Mumbai

**Saroja Malik**  
 Whole Time Director  
 DIN No: 00400421

## Consolidated statement of changes in Equity for the year ended 31 March 2022

### A Equity Share Capital (₹ In Lakhs)

Particulars	Equity share capital	
	No. of Shares	Amount
<b>Balance as on 1 April 2020</b>	<b>3,11,43,712</b>	<b>1,557.19</b>
Add: Share issue during the year [refer note no 15 (i)]	82,000	4.10
<b>Balance as on 31 March 2021</b>	<b>3,12,25,712</b>	<b>1,561.29</b>
Add: Share issue during the year [refer note no 15 (i)]	1,37,040	6.85
<b>Balance as on 31 March 2022</b>	<b>3,13,62,752</b>	<b>1,568.14</b>

### B Other Equity (₹ In Lakhs)

Particulars	Capital reserves	Share application money pending allotment	Share warrant	Share component of 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
<b>Balance as of 1 April 2020</b>	1,735.06	-	-	-	5,098.11	2,345.85	60.68	(3,078.19)	638.00	12,957.46	(23.47)	19,733.50
Profit for the year	-	-	-	-	-	-	-	-	-	(4,293.20)	-	(4,293.20)
Other comprehensive income / (losses)	-	-	-	-	-	-	-	-	-	-	33.03	33.03
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	8,664.26	9.56	15,473.33
<b>Transactions with owners in their capacity as owners:</b>												
Additions during the year	-	21.32	-	-	57.77	-	-	1,033.53	-	-	-	1,112.62
Share allotted during the year	-	(21.32)	-	-	-	-	(60.68)	-	-	-	-	(21.32)
Stock options exercised during the year	-	-	-	-	-	-	-	-	-	-	-	(60.68)
Consolidation adjustments	-	-	-	-	-	-	-	-	-	(734.35)	-	(734.35)
Transfer to special economic zone re-investment reserve	-	-	-	-	-	-	-	-	(208.44)	208.44	-	-
<b>Balance as of 31 March 2021</b>	<b>1,735.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,155.88</b>	<b>2,345.85</b>	<b>-</b>	<b>(2,044.66)</b>	<b>429.56</b>	<b>8,138.35</b>	<b>9.56</b>	<b>15,769.60</b>
<b>Balance as of 1 April 2021</b>	<b>1,735.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,155.88</b>	<b>2,345.85</b>	<b>-</b>	<b>(2,044.66)</b>	<b>429.56</b>	<b>8,138.35</b>	<b>9.56</b>	<b>15,769.60</b>
Profit for the year	-	-	-	-	-	-	-	-	-	1,341.15	-	1,341.15
Other comprehensive income / (losses)	-	-	-	-	-	-	-	-	-	-	83.70	83.70
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	9,479.50	93.26	17,194.45
<b>Transactions with owners in their capacity as owners:</b>												
Additions during the year	-	109.51	228.75	1,648.65	109.29	-	141.65	331.48	-	-	-	2,569.33
Share allotted during the year	-	(92.84)	-	-	-	-	-	-	-	-	-	(92.84)
Stock options exercised during the year	-	-	-	-	-	-	(23.30)	-	-	-	-	(23.30)
Consolidation adjustments	-	-	-	-	-	-	-	-	-	(734.94)	-	(734.94)
Transfer from / (to) special economic zone re-investment reserve	-	-	-	-	-	-	-	-	413.98	(413.98)	-	-
<b>Balance as of 31 March 2022</b>	<b>1,735.06</b>	<b>16.67</b>	<b>228.75</b>	<b>1,648.65</b>	<b>5,265.17</b>	<b>2,345.85</b>	<b>118.35</b>	<b>(1,713.18)</b>	<b>843.54</b>	<b>8,330.58</b>	<b>93.26</b>	<b>18,912.70</b>



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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 7<sup>th</sup> June 2022.

### 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 2022.

#### 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

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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
- 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 31.03.2022	As at 31.03.2021
A.N. Virtual World Tech Limited	Subsidiary	Cyprus	Direct	59.37%	59.37%
Virtual World Spatial Technologies Private Limited	Step Down Subsidiary	India	Indirect	100% subsidiary of A.N. Virtual World Tech Limited	100% subsidiary of A.N. Virtual World Tech Limited

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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.

#### 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

In accordance with Ind AS 37, Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Group disaggregates revenue from contracts with customers by geography.

### **The Group uses the following critical accounting estimates in Revenue recognition:**

The Group's contract with Customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgments are also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Group exercises judgments in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risk and 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

### **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



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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

- the rights to receive cash flows from the financial asset is transferred or
- 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 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



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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.

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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

**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)

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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

### 2.15 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



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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) 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 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework)

issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

#### b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

#### c) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

#### d) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

#### e) Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 3. Property, Plant and Equipments

Particulars	Gross Block				Depreciation / 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
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	284.81	-	20.64	(0.01)	305.44	65.01
Vehicles	803.71	-	134.77	-	938.48	460.76	-	74.82	-	535.58	402.90
Electrical Installation	35.19	-	51.23	-	86.42	35.19	-	1.12	-	36.31	50.11
Leasehold Improvement	260.33	-	37.25	-	297.58	24.69	-	7.96	-	32.65	264.93
Camera Equipment	3,953.64	-	177.12	-	4,130.76	3,440.08	-	264.74	-	3,704.82	425.94
<b>Subtotal (A)</b>	<b>8,633.08</b>	<b>-</b>	<b>613.42</b>	<b>(0.35)</b>	<b>9,246.15</b>	<b>7,130.50</b>	<b>-</b>	<b>605.42</b>	<b>(0.01)</b>	<b>7,735.91</b>	<b>1,510.24</b>
<b>Right-of-use assets</b>											
Computer equipments	1,093.53	-	248.89	-	1,342.42	561.18	-	295.34	-	856.51	485.91
Premises	935.87	-	-	(41.88)	893.99	232.63	-	48.41	(38.12)	242.92	651.07
<b>Subtotal (B)</b>	<b>2,029.40</b>	<b>-</b>	<b>248.89</b>	<b>(41.88)</b>	<b>2,236.41</b>	<b>793.81</b>	<b>-</b>	<b>343.75</b>	<b>(38.12)</b>	<b>1,099.43</b>	<b>1,136.98</b>
<b>Total (A+B)</b>	<b>10,662.48</b>	<b>-</b>	<b>862.31</b>	<b>(42.23)</b>	<b>11,482.56</b>	<b>7,924.31</b>	<b>-</b>	<b>949.17</b>	<b>(38.13)</b>	<b>8,835.34</b>	<b>2,647.22</b>

Particulars	Gross Block				Depreciation / Amortization				Net Block		
	As at 1 April 2020	Reclassification	Addition during the year	Deductions during the year	As at 31 March 2021	As at 1 April 2020	Reclassification	For the year	Deductions during the year	As at 31 March 2021	As at 31 March 2021
Computer Hardware	3,113.84	(85.12)	146.77	(425.25)	2,750.24	2,467.79	(37.06)	425.89	(425.25)	2,431.37	318.87
Furniture & Fixtures	482.45	-	29.52	(14.99)	496.98	449.02	-	16.51	(11.93)	453.60	43.38
Office Equipments	362.77	(3.60)	16.64	(42.82)	332.99	311.05	(0.93)	17.51	(42.81)	284.82	48.17
Vehicles	755.95	-	47.76	-	803.71	387.62	-	73.14	-	460.75	342.96
Electrical Installation	35.36	-	-	(0.17)	35.19	35.24	-	0.02	(0.07)	35.19	-
Leasehold Improvement	240.15	-	20.18	-	260.33	17.77	-	6.92	-	24.69	235.64
Camera Equipment	3,431.68	-	521.97	-	3,953.65	3,365.71	-	74.37	-	3,440.08	513.57
<b>Subtotal (A)</b>	<b>8,422.20</b>	<b>(88.72)</b>	<b>782.84</b>	<b>(483.23)</b>	<b>8,633.09</b>	<b>7,034.20</b>	<b>(37.99)</b>	<b>614.36</b>	<b>(480.06)</b>	<b>7,130.50</b>	<b>1,502.59</b>
<b>Right-of-use assets</b>											
Computer equipments	914.80	-	178.73	-	1,093.53	211.30	81.57	268.32	-	561.18	532.35
Premises	960.21	-	36.53	(60.87)	935.87	223.53	-	65.59	(56.49)	232.63	703.24
<b>Subtotal (B)</b>	<b>1,875.01</b>	<b>178.73</b>	<b>36.53</b>	<b>(60.87)</b>	<b>2,029.40</b>	<b>434.83</b>	<b>81.57</b>	<b>333.91</b>	<b>(56.49)</b>	<b>793.81</b>	<b>1,235.59</b>
<b>Total (A+B)</b>	<b>10,297.21</b>	<b>90.01</b>	<b>819.37</b>	<b>(544.10)</b>	<b>10,662.49</b>	<b>7,469.03</b>	<b>43.58</b>	<b>948.27</b>	<b>(536.55)</b>	<b>7,924.31</b>	<b>2,738.18</b>



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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.

(₹ in Lakhs)

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 2021
Goodwill [refer note 7(i)]	3,422.03	-	-	-	3,422.03	-	-	-	(3,422.03)	3,422.03	-
<b>Total</b>	<b>3,422.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,422.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,422.03)</b>	<b>3,422.03</b>	<b>-</b>

(₹ in Lakhs)

Particulars	Gross Block				Amortization			Net Block			
	As at 1 April 2020	Reclassification	Addition during the year	Deductions during the year	As at 31 March 2021	As at 1 April 2020	Reclassification	For the year	Deductions during the year	As at 31 March 2021	As at 31 March 2020
Goodwill	3,422.03	-	-	-	3,422.03	-	-	-	-	-	3,422.03
<b>Total</b>	<b>3,422.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,422.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,422.03</b>

### 4. Capital Work-in-progress ageing

Ageing as at March 31, 2022

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
3D Digital Twin	599.27	-	-	-	599.27
<b>Total</b>	<b>599.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>599.27</b>

Note: No capital work-in-progress was at March 31, 2021.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 5. Intangible Assets (₹ in Lakhs)

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	As at 31 March 2022	As at 31 March 2022
GIS Database	18,667.19	-	-	-	18,667.19	5,581.96	-	894.08	7,667.20	10,999.99
Computer Software	1,441.92	-	119.38	-	1,561.30	1,321.42	-	69.31	1,390.73	170.57
<b>Total</b>	<b>20,109.11</b>	<b>-</b>	<b>119.38</b>	<b>-</b>	<b>20,228.49</b>	<b>6,903.38</b>	<b>-</b>	<b>963.39</b>	<b>9,057.93</b>	<b>11,170.56</b>

(₹ in Lakhs)

Particulars	Gross Block					Amortization			Net Block	
	As at 1 April 2020	Reclassification	Addition during the year	Deductions during the year	As at 31 March 2021	As at 1 April 2020	Reclassification	For the year	As at 31 March 2021	As at 31 March 2021
GIS Database	18,667.19	-	-	-	18,667.19	4,687.89	-	894.08	5,581.96	13,085.23
Computer Software	1,477.72	(90.01)	145.35	(91.16)	1,441.90	1,421.93	(43.58)	34.23	1,321.42	120.48
<b>Total</b>	<b>20,144.91</b>	<b>(90.01)</b>	<b>145.35</b>	<b>(91.16)</b>	<b>20,109.09</b>	<b>6,109.82</b>	<b>(43.58)</b>	<b>928.31</b>	<b>6,903.38</b>	<b>13,205.71</b>

### 6. Intangibles assets under development

Ageing as at March 31, 2022 (₹ in Lakhs)

Particulars	Amount of Intangibles assets under development for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
3D Digital Twin	1,297.52	-	-	1,297.52
<b>Total</b>	<b>1,297.52</b>	<b>-</b>	<b>-</b>	<b>1,297.52</b>

**Note: No intangible assets was under development at March 31, 2021.**

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 7. Financial assets - Investments

#### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Unquoted</b>		
<b>(A) Investment carried at Cost:</b>		
<b>(i) Investment in Debentures of Others</b>		
1,100,000 [0% ]Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Debt component	524.63	524.63
Less: Provision for impairment	(524.63)	(524.63)
	-	-
<b>(B) Investment carried at fair value through Profit and Loss:</b>		
1,100,000 [0% ]Optionally Convertible Debentures (Previous Year: 1,100,000) of ₹ 100/- each in KU Projects Private Limited - Equity component	575.37	575.37
Less: Provision for impairment	(575.37)	(575.37)
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Investments in Mutual Funds at fair value through profit and loss</b>		
- Investments in mutual funds (quoted) [refer footnote (iii)]	599.97	817.17
<b>Total</b>	<b>599.97</b>	<b>817.17</b>

#### c. Aggregate value of quoted and unquoted investments is as follows:

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Aggregate amount of quoted investments	599.97	817.17
Aggregate value of unquoted investments (net of impairment)	-	-
Aggregate market value of quoted investments	599.97	817.17
Aggregate value of impairment of investments	(1,100.00)	(1,100.00)

#### Footnotes:

- (i) As a matter of prudence, the management has taken a non-cash impairment of its subsidiary's intangible asset – map database. Accordingly, during the year ended 31 March 2022 the Company's subsidiary viz. A N Virtual World Tech Limited (ANVWTL) has tested its intangible asset for impairment under impairment standard. Based on the

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

valuation report obtained, the Group has made provision for impairment of ₹ 1,088.65 lakhs in the consolidated financials. Consequently, the Group has also made provision for impairment of Goodwill of ₹ 3,422.03 lakhs arising out of consolidation of 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 (in Lakhs)		NAV		Amount	Amount
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
IDFC Ultra Short Term Fund-Reg(G) - Debt	48.64	37.75	12.3352	11.9188	599.97	449.98
Nippon India Overnight Fund-Reg(G)		3.33		110.2291	-	367.19
<b>Total</b>					<b>599.97</b>	<b>817.17</b>

### 8. Loans

#### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Unsecured, considered good</b>		
Loan to employee	24.30	-
<b>Total</b>	<b>24.30</b>	<b>-</b>

#### b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Unsecured, considered good</b>		
Loan to employee	3.60	-
<b>Total</b>	<b>3.60</b>	<b>-</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 9. Other financial assets

##### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Security deposits	75.75	130.92
Earmarked balances with banks*	198.11	56.58
<b>Total</b>	<b>273.86</b>	<b>187.50</b>

\* 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 2022	31 March 2021
Unbilled revenue	4,017.48	2,555.44
Export incentive receivable	311.89	-
Interest accrued and not due	7.17	19.76
Facility deposits	-	55.00
Others	18.75	-
<b>Total</b>	<b>4,355.29</b>	<b>2,630.20</b>

#### 10. Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Deferred tax assets</b>		
On provision for employee benefits	240.54	269.29
On property, plant and equipment	628.89	477.73
On provision for doubtful debts	(97.33)	6.29
On Lease liabilities	183.56	193.96
On carry forward business losses	-	99.98
Gain on securities carried at fair value through profit or loss	-	0.33
Mat credit assets	2,108.62	2,026.60
<b>Total</b>	<b>3,064.28</b>	<b>3,074.18</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Deferred tax liabilities</b>		
On Right-to-use assets	(331.09)	(176.12)
Gain on securities carried at fair value through profit or loss	(0.61)	-
<b>Total</b>	<b>(331.70)</b>	<b>(176.12)</b>
<b>Recognition of deferred tax asset (net)</b>		
<b>Balance sheet</b>		
Deferred tax asset	3,064.28	3,074.18
Deferred tax liabilities	(331.70)	(176.12)
<b>Deferred tax assets / (liabilities), net</b>	<b>2,732.58</b>	<b>2,898.06</b>

Refer note 28 for details of deferred tax assets realised in the statement of profit & loss for current and previous years.

### 11. Other assets

#### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Capital advances</b>		
Unsecured, considered good	8.76	83.90
Unsecured, credit impaired	250.00	250.00
Less: provision for impairment [refer note(i)]	(250.00)	(250.00)
Prepaid expenses	15.30	33.30
<b>Total</b>	<b>24.06</b>	<b>117.20</b>

#### b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Other advances</b>		
Unsecured, considered good	808.45	459.76
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	10.73	17.31
Prepaid expenses	97.68	77.65
<b>Total</b>	<b>916.86</b>	<b>554.72</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

- (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 2022	31 March 2021
Advance income tax (net of provision ₹ 395.36 lakhs (as at 31 March, 2021: ₹ 395.36 lakhs)	349.34	313.75
<b>Total</b>	<b>349.34</b>	<b>313.75</b>

#### 13. Trade receivables

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Trade receivables</b>		
Unsecured, considered good	4,914.60	3,229.51
Unsecured, considered doubtful	334.24	844.94
	<b>5,248.84</b>	<b>4,074.45</b>
Less: Allowance for bad and doubtful debts (refer note (i))	(334.24)	(844.94)
<b>Total</b>	<b>4,914.60</b>	<b>3,229.51</b>



# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(i) 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	-	-	-	-	-	-	-
<b>Total</b>	<b>1,360.02</b>	<b>2,745.26</b>	<b>192.15</b>	<b>164.05</b>	<b>258.80</b>	<b>528.56</b>	<b>5,248.84</b>
Less: allowance for bad and doubtful debts							<b>(334.24)</b>
							<b>4,914.60</b>

(ii) Ageing for trade receivables as at 31 March 2021 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	1,724.74	236.16	447.82	243.44	403.97	173.38	3,229.51
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	844.94	844.94
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,724.74</b>	<b>236.16</b>	<b>447.82</b>	<b>243.44</b>	<b>403.97</b>	<b>1,018.32</b>	<b>4,074.45</b>
Less: allowance for bad and doubtful debts							<b>(844.94)</b>
							<b>3,229.51</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 14a. Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Cash on hand	40.94	60.07
Cheque in hand	284.56	-
Balances with banks in current accounts	1,812.59	57.30
Bank deposit with maturity of less than or equal to 3 months	10.06	20.77
<b>Total</b>	<b>2,148.15</b>	<b>138.14</b>

### 14b. Bank balances other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Unpaid dividend	0.85	0.56
Bank deposits with maturity of more than 3 months and less than 12 months (pledged)	28.66	148.09
Earmarked balances with banks*	49.93	8.47
<b>Total</b>	<b>79.44</b>	<b>157.12</b>

\* 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.

### 15. Share capital

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Equity shares</b>		
<b>Authorized</b>		
51,000,000 Equity shares of ₹ 5/- each (31 March 2021: 51,000,000 Equity shares of ₹ 5/- each)	2,550.00	2,550.00
<b>Issued, subscribed &amp; paid-Up</b>		
3,13,62,752 Equity shares of ₹ 5/- each fully paid (31 March 2021: 31,225,712 Equity shares of ₹ 5/- each fully paid)	1,568.14	1,561.29
<b>Total</b>	<b>1,568.14</b>	<b>1,561.29</b>

#### (i) Reconciliation of number of equity share outstanding as at the beginning and at the end of year

Particulars	31 March 2022		31 March 2021	
	Number	Amount (₹ In lakhs)	Number	Amount (₹ In lakhs)
<b>Shares outstanding at the beginning of the year</b>	<b>3,12,25,712</b>	<b>1,561.29</b>	3,11,43,712	1,557.19
Add: Shares issued during the year	1,37,040	6.85	82,000	4.10
<b>Shares outstanding at the end of the year</b>	<b>3,13,62,752</b>	<b>1,568.14</b>	3,12,25,712	1,561.29

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (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 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.
- (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 2,21,800 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 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.
- (d) One stock option granted represents one equity share of ₹ 5/- each.
- (e) 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.

(iii) The details of shareholders holding more than 5% shares as at March 31, 2022 and March 31, 2021 are set out below:

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% held	No. of shares	% held
<b>Equity shares of ₹ 5/- each fully paid</b>				
Saroja Siraj Malik	37,50,833	11.96%	37,50,833	12.01%
Sunita Hemrajani	29,80,426	9.50%	29,80,426	9.54%
Ganapathy Vishwanathan	19,14,685	6.10%	19,14,685	6.13%
Kilam Holdings Ltd	63,87,788	20.37%	63,87,788	20.46%
Kadam Holding Ltd	33,30,700	10.62%	33,30,700	10.67%

(iv) Details of shares held by Promoter at the end of the year:

Name of the Promoter	As at 31 March 2022		As at 31 March 2021		% Change during the year
	No. of shares	% held	No. of shares	% held	
<b>Equity shares of ₹ 5/- each fully paid</b>					
Sajid Siraj Malik	5,10,581	1.63%	5,10,581	1.64%	-0.01%
Saroja Siraj Malik	37,50,833	11.96%	37,50,833	12.01%	-0.05%
Shazia Ilmi Malik	10,10,000	3.22%	10,10,000	3.23%	-0.01%
Sohel Malik	1,000	-*	1,000	-*	0.00%
Kilam Holdings Ltd	63,87,788	20.37%	63,87,788	20.46%	-0.09%
Kadam Holding Ltd	33,30,700	10.62%	33,30,700	10.67%	-0.05%

\*Represents value less than 0.01%

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2022

**16. Other equity**

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Capital reserve</b>	<b>1,735.06</b>	1,735.06
<b>Share warrant</b>	<b>228.75</b>	-
<b>Equity component of compound financial instrument</b>	<b>1,648.65</b>	-
<b>Share application money pending allotment</b>		
<b>Opening balance</b>	-	-
Add: Received during the year	109.51	21.32
Less: Shares allotment made during the year	(92.84)	(21.32)
<b>Closing balance</b>	<b>16.67</b>	-
<b>Securities premium reserve</b>		
<b>Opening balance</b>	<b>5,155.88</b>	5,098.11
Add: Addition on account of exercise of stock options	109.29	57.77
<b>Closing balance</b>	<b>5,265.17</b>	5,155.88
<b>General reserve</b>	<b>2,345.85</b>	2,345.85
<b>Special economic zone re-investment reserve</b>		
<b>Opening balance</b>	<b>429.56</b>	638.00
Add: Transfer from retained earnings	435.56	-
Less: Transfer to retained earnings	(21.58)	-
Less: Reversal of excess reserve created		(208.44)
<b>Closing balance</b>	<b>843.54</b>	429.56
<b>Employee stock options outstanding account [refer note 30]</b>		
<b>Opening balance</b>	-	60.68
Add: Employee stock options expenses	141.65	(20.13)
Less: Stock options exercised during the year	(23.30)	(40.55)
<b>Closing balance</b>	<b>118.35</b>	-
<b>Foreign Exchange Fluctuation Reserve</b>		
<b>Opening Balance</b>	<b>(2,044.66)</b>	(3,078.19)
Add: Changes in foreign currency translation reserve	331.48	1,033.53
<b>Closing balance</b>	<b>(1,713.18)</b>	(2,044.66)

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Surplus/ (deficit) in statement of profit &amp; loss</b>		
<b>Opening balance</b>	<b>8,147.91</b>	12,933.99
Add: Net profit/ (loss) after tax transferred from statement of profit and loss	<b>1,341.15</b>	(4,293.20)
Add: Other comprehensive income for the year, net of income tax	<b>83.70</b>	33.03
	<b>9,572.76</b>	8,673.82
Add: amount transfer from special economic zone re- investment reserve	<b>21.58</b>	208.44
Consolidation adjustment	<b>(734.94)</b>	(734.35)
Less: Amount transfer to special economic zone re- investment reserve	<b>435.56</b>	-
<b>Closing balance</b>	<b>8,423.84</b>	8,147.91
<b>Total</b>	<b>18,912.70</b>	15,769.60

### 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 2022	31 March 2021
<b>Secured</b>		
Vehicle loan from banks	<b>132.59</b>	83.03
Vehicle loan from financials institution	-	0.98
<b>Total</b>	<b>132.59</b>	84.01

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Secured loan from bank and financials institution</b>		
Current maturities of long term borrowings		
Vehicle loan from banks	46.40	76.30
Vehicle loan from financials institution	0.99	3.57
Loan for working capital [refer note (a)]	781.01	471.18
<b>Unsecured</b>		
11% Compulsorily convertible debentures	181.35	-
Others	877.32	28.41
<b>Total</b>	<b>1,887.07</b>	<b>579.46</b>

- a) The Company has Post Shipment Line of Credit and Cash Credit facilities from bank. As on the balance sheet date, outstanding amount is ₹ 781.01 Lakhs (Previous Year: ₹ 471.18 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 ₹ 173.77 Lakhs (Previous year: ₹ 148.09 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) 1,500,000 11% Compulsory convertible debentures are unsecured and will be converted into 1,500,000 equity shares at the end of 12 months from the date of allotment which is 9 August 2021 in accordance with SEBI (ICDR) Regulations, 2018.
- (ii) Vehicle loan taken from HDFC Bank for 36 Months @ 8.20%.
- (iii) Vehicle loan taken from HDFC Bank for 36 Months @ 9.78%.
- (iv) Vehicle loan taken from ICICI Bank for 60 Months @ 11.01%.
- (v) Vehicle loan taken from ICICI Bank for 60 Months @ 8.00%.
- (vi) Vehicle loan taken from IDFC First Bank for 60 Months @ 9.90%.
- (vii) Vehicle loan taken from Kotak Mahindra Prime for 60 Months @ 8.60%.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Repayment schedule for secured / unsecured loan taken during the year: (₹ in Lakhs)

Vehicle loan from banks	As at	
	31 March 2022	31 March 2021
Number of installments due (Nos)	174	125
Rate of Interest (%)	8.00% - 11.01%	8.00% - 11.01%
Within one year	46.40	76.30
After one year but not more than 5 years	132.59	83.03
More than 5 years	-	-

(₹ in Lakhs)

Vehicle loan from financial institution	As at	
	31 March 2022	31 March 2021
Number of installments due (Nos)	7	19
Rate of Interest (%)	8.60%	8.60%
Within one year	0.99	3.57
After one year but not more than 5 years	-	0.99
More than 5 years	-	-

### 18. Provisions

#### a. Non-current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Provision for employee benefits [refer note (33)]</b>		
Compensated absences (non-funded)	228.18	330.03
Gratuity (non-funded)	368.36	399.54
<b>Total</b>	<b>596.54</b>	<b>729.57</b>

#### b. Current

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Provision for employee benefits [refer note (33)]</b>		
Compensated absences (non-funded)	76.57	87.25
Gratuity (non-funded)	152.90	151.15
<b>Total</b>	<b>229.47</b>	<b>238.40</b>



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 19. Trade payables

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises	8.44	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,624.48	1,298.16
<b>Total</b>	<b>2,632.92</b>	<b>1,298.16</b>

(i) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
(a) Principal amount remaining unpaid to any supplier as at the end of each accounting year	8.44	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.52	2.40
(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.	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.	-	0.09

(ii) Trade Payables Ageing

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	-	1.99	-	8.44
(ii) Others	2,048.85	204.63	25.25	64.48	279.71	2,622.92
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	1.56	-	-	-	-	1.56
<b>Total</b>	<b>2,055.88</b>	<b>205.61</b>	<b>25.25</b>	<b>66.47</b>	<b>279.71</b>	<b>2,632.92</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Ageing for trade payables outstanding as at 31 March 2021 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	-	-	-	-	-	-
(ii) Others	861.51	54.85	75.46	92.42	212.46	1,296.70
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Provisions	1.46					1.46
<b>Total</b>	<b>862.97</b>	<b>54.85</b>	<b>75.46</b>	<b>92.42</b>	<b>212.46</b>	<b>1,298.16</b>

### 20. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Capital creditors	1,629.23	337.84
Unclaimed dividend	0.85	0.56
Other payables	524.96	762.58
<b>Total</b>	<b>2,155.04</b>	<b>1,100.98</b>

### 21. Other current liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Statutory dues payables	261.77	154.60
Advance received from customers	-	33.82
<b>Total</b>	<b>261.77</b>	<b>188.42</b>

### 22. Current tax liabilities (net)

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Current tax payable (net of advance tax ₹ 226.71 Lakhs)	23.58	-
<b>Total</b>	<b>23.58</b>	<b>-</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 23. Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue from contracts with customers</b>		
- Sale of Geospatial services	11,651.03	7,955.88
<b>Other operating revenue</b>		
- Export incentive	311.89	-
<b>Total</b>	<b>11,962.92</b>	<b>7,955.88</b>

#### Disaggregated revenue information by nature of services

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Geographic revenue</b>		
India	5,433.83	3,328.00
Outside India	6,217.20	4,627.88
<b>Total</b>	<b>11,651.03</b>	<b>7,955.88</b>

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

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Revenues from top five customers	8,323.50	6,882.03
<b>% of total revenue</b>	<b>69.58%</b>	<b>86.50%</b>

#### Movements in unbilled revenue

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
<b>Opening balance</b>	<b>2,555.45</b>	3,473.44
Less: Invoices raised during the year	(2,147.99)	(3,138.18)
Add: Unbilled revenue for the year (net)	3,610.02	2,220.19
<b>Closing balance</b>	<b>4,017.48</b>	2,555.45

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 24. Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income		
- On fixed deposit	15.98	12.55
- On loan to related parties	12.92	2.09
- On financial assets at amortised cost	1.93	1.52
Income from sale of investments (Mutual funds)	14.45	40.70
Gain on sales / disposal of property, plant and equipment	-	5.27
Exchange gain (net)	145.79	7.77
Provision for advance written back	74.52	-
Miscellaneous income	71.30	46.12
<b>Total</b>	<b>336.89</b>	<b>116.02</b>

### 25. Employee benefit expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages, bonus and other allowances	4,027.94	4,298.29
Contribution to provident fund and other funds	253.75	214.84
Gratuity [refer note 33]	94.36	95.68
Employee stock option scheme compensation [refer Note (30)]	141.65	(20.13)
Staff welfare	61.20	18.65
<b>Total</b>	<b>4,578.90</b>	<b>4,607.33</b>

### 26. Finance costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Interest expenses</b>		
On borrowings	106.42	105.20
On lease liabilities	83.76	103.70
Others	57.58	179.75
<b>Total</b>	<b>247.76</b>	<b>388.65</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 27. Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Bank charges	13.01	19.52
Conveyance and traveling	13.75	80.59
Telephone and internet expenses	99.63	107.55
CSR expenses	11.94	40.00
Legal and professional fees	245.00	165.97
Fair valuation adjustments of investments designated as FVTPL*	2.09	1.19
Electricity and water charges	114.18	110.06
Repairs & maintenance	25.04	22.52
Impairment / provision of impairment loss of financials assets	-	163.64
Provision for doubtful debts provided / (written back)	190.56	656.90
Rent	65.34	86.87
Sundry balance write-off	8.63	70.38
Miscellaneous expenses	334.71	171.26
Remuneration to auditors		
- Statutory audit	23.80	22.24
- Out of pocket expenses	1.18	0.14
- Other services	-	4.00
<b>Total</b>	<b>1,148.86</b>	<b>1,722.83</b>

\* FVTPL of investments represents fair valuations changes in mutual funds as at reporting dates.

### 28. Tax expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income tax expense recognized in statement of profit and loss</b>		
- Current year	250.30	-
- Adjustment in respect of current income tax of previous years	0.30	29.34
- Deferred tax charge / (income)	131.09	(294.87)
	<b>381.69</b>	<b>(265.53)</b>

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income tax expenses charged to other comprehensive income:</b>		
- Net loss/ (gain) on remeasurement of net defined benefit plans	(34.38)	(12.73)
<b>Total</b>	<b>(34.38)</b>	<b>(12.73)</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Reconciliation of Income tax charge:

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Profit / (loss) before tax</b>	<b>(8,056.51)</b>	<b>(3,998.34)</b>
Income tax expenses at tax rates applicable	<b>(2,346.06)</b>	<b>(1,112.34)</b>
Impact of tax effect on :		
Impact on account of tax holiday	<b>(126.69)</b>	-
Depreciation	<b>(83.43)</b>	<b>(55.75)</b>
Bad debts	<b>144.32</b>	-
Interest on CCD	<b>34.00</b>	0.00
Impairment of Investments & Loans	<b>2,923.32</b>	774.79
Others	<b>(285.39)</b>	293.33
Deduction under chapter VI A	<b>(68.74)</b>	0.00
Carry forward of losses of earlier years	<b>(23.06)</b>	99.98
On account of MAT credit	<b>82.03</b>	
On account of temporary difference	<b>131.09</b>	<b>(294.87)</b>
Prior period tax adjustments	<b>0.30</b>	29.34
<b>Income tax expenses</b>	<b>381.69</b>	<b>(265.53)</b>

### Movement in deferred tax balances:

(₹ 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	-	<b>628.89</b>
Provision for compensated absences, gratuity and other employee benefits	269.29	5.64	-	<b>274.92</b>
Provision for Expected Credit Loss	6.29	(103.62)	-	<b>(97.33)</b>
Unrealised gain on securities carried at fair value through profit or loss	0.33	(0.94)	-	<b>(0.61)</b>
On Right-to-use assets	(176.12)	(154.97)	-	<b>(331.09)</b>
Lease Liabilities	193.96	(10.40)	-	<b>183.56</b>
On carry forward business losses	99.98	(99.98)	-	-
<b>Subtotal (A)</b>	<b>871.46</b>	<b>(213.11)</b>	-	<b>658.34</b>
Tax on re measurement of net defined benefit plans through OCI	-	-	(34.38)	<b>(34.38)</b>
*MAT Credit Recognised / utilised against current tax	2,026.60	82.02	-	<b>2,108.62</b>
<b>Subtotal (B)</b>	<b>2,026.60</b>	<b>82.02</b>	<b>(34.38)</b>	<b>2,074.24</b>
<b>Deferred Tax Assets / (Liabilities) (Net) (A+B)</b>	<b>2,898.06</b>	<b>(131.09)</b>	<b>(34.38)</b>	<b>2,732.58</b>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Balance as at	Recognised in		Balance as at
	1 April 2020	Profit and Loss	OCI	31 March 2021
Property, plant and equipment and intangible assets	349.92	127.80	-	477.73
Provision for compensated absences, gratuity and other employee benefits	205.77	76.25	-	282.02
Provision for Expected Credit Loss	5.99	0.30	-	6.29
Unrealised gain on securities carried at fair value through profit or loss	(0.96)	1.29	-	0.33
On Right-to-use assets	(240.68)	64.56	-	(176.12)
Lease Liabilities	269.21	(75.25)	-	193.96
Preliminary Expenses	0.06	(0.06)	-	-
On carry forward business losses	-	99.98	-	99.98
<b>Subtotal (A)</b>	<b>589.31</b>	<b>294.87</b>	<b>-</b>	<b>884.19</b>
Tax on re measurement of net defined benefit plans through OCI	-	-	(12.73)	(12.73)
*MAT Credit Recognised / utilised against current tax	2,026.60	-	-	2,026.60
<b>Subtotal (B)</b>	<b>2,026.60</b>	<b>-</b>	<b>(12.73)</b>	<b>2,013.87</b>
<b>Deferred Tax Assets / (Liabilities) (Net) (A+B)</b>	<b>2,615.91</b>	<b>294.87</b>	<b>(12.73)</b>	<b>2,898.06</b>

**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	
<b>Balance as at 1 April 2020</b>	<b>703.50</b>	<b>736.69</b>	<b>1,440.19</b>
Reclassification	97.16	-	97.16
Additions	-	36.53	36.53
Deletion	-	(4.39)	(4.39)
Depreciation	(268.31)	(65.59)	(333.90)
<b>Balance as at 31 March 2021</b>	<b>532.35</b>	<b>703.24</b>	<b>1,235.59</b>
Additions	248.89	-	248.89
Deletion	-	(3.76)	(3.76)
Depreciation	(295.34)	(48.40)	(343.74)
<b>Balance as at 31 March 2022</b>	<b>485.90</b>	<b>651.08</b>	<b>1,136.98</b>



# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (ii) Changes in the Lease liabilities

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Computer equipments	Premises	
<b>Balance as at 1 April 2020</b>	<b>774.11</b>	<b>150.38</b>	<b>924.49</b>
Additions	-	38.49	38.49
Lease Payments	(198.27)	(67.53)	(265.80)
<b>Balance as at 31 March 2021</b>	<b>575.84</b>	<b>121.34</b>	<b>697.18</b>
Additions	244.06	-	244.06
Lease Payments	(263.34)	(47.53)	(310.87)
<b>Balance as at 31 March 2022</b>	<b>556.56</b>	<b>73.81</b>	<b>630.37</b>

### (iii) Break-up of current and non-current lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Current lease liabilities	<b>280.39</b>	428.75
Non-current lease liabilities	<b>349.98</b>	268.43
<b>Total</b>	<b>630.37</b>	697.18

### (iv) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Within one year of the balance sheet date	<b>400.96</b>	339.21
Later than one year and not later than five years	<b>282.67</b>	439.91
Later than five years	<b>404.62</b>	409.91
<b>Total</b>	<b>1,088.25</b>	1,189.03

### (v) Amounts recognised in statement of Profit and Loss account

(₹ in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
Interest on Lease Liabilities	<b>83.76</b>	103.70
Short-term leases expenses	<b>58.32</b>	86.87
<b>Total</b>	<b>142.08</b>	190.57

## 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

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2022

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 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, 2022		Year ended March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	10,00,000	67.75	-	-
<b>Add:</b>				
Options granted during the year	-	-	10,00,000	67.75
<b>Less:</b>				
Options exercised during the year	(1,37,040)	67.75	-	-
Options forfeited during the year	(32,000)	67.75	-	-
Options outstanding at the end of year	8,30,960	67.75	10,00,000	67.75
<b>Weighted average remaining contractual life (years)</b>	<b>2.37</b>		3.36	

**ESOP 2010 scheme reissue**

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.

**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, 2022		Year ended March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	-	-	-	-
<b>Add:</b>				
Options granted during the year	21,800	67.75	-	-
<b>Less:</b>				
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options outstanding at the end of year	21,800	67.75	-	-
<b>Weighted average remaining contractual life (years)</b>	<b>2.75</b>		-	

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.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### ESOP 2010 scheme

The stock compensation cost of 'GENESYS ESOP SCHEME-2010' ("the scheme") is computed under the intrinsic value method in compliance with IND AS and amortized on straight line basis over the total vesting period of 3 years. Intrinsic value is the amount by which the quoted market price of the underlying share as on the date of grant exceeds the exercise price of the option. The intrinsic value on the date of grant approximates the fair value.

The 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, 2022		Year ended March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	-	-	1,22,700	26.00
<b>Add:</b>				
Options granted during the year	-	-	-	-
<b>Less:</b>				
Options exercised during the year	-	-	(82,000)	26.00
Options forfeited during the year	-	-	(40,700)	26.00
Options outstanding at the end of year	-	-	-	-
<b>Weighted average remaining contractual life (years)</b>	-	-	-	-

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 2022	Year ended 31 March 2021
Employee stock option scheme compensation	141.65	(20.13)

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 2020 scheme	Year ended 31 March 2022	Year ended 31 March 2021
Weighted average fair value of the options at the grant dates (INR)	Rs. 17 to Rs. 29	Rs. 17 to Rs. 29
Dividend yield (%)	-	-
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%

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

<b>ESOP 2010 scheme reissue</b>	<b>Year ended 31 March 2022</b>	Year ended 31 March 2021
Weighted average fair value of the options at the grant dates (INR)	Rs.45.41 to Rs. 56.92	-
Dividend yield (%)	-	-
Risk free interest rate (%)	4.3% to 5.2%	-
Expected life of share options (years)	2 year to 4 years	-
Expected volatility (%)	58%	-

<b>ESOP 2010 scheme</b>	<b>Year ended 31 March 2022</b>	Year ended 31 March 2021
Weighted average fair value of the options at the grant dates (INR)	-	Rs.49.45
Dividend yield (%)	-	-
Risk free interest rate (%)	-	-
Expected life of share options (years)	-	2 year to 4 years
Expected volatility (%)	-	-

### 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 2022	31 March 2021
<b>Gross Amount required to be spent as per Section 135 of the Act</b>	<b>12.41</b>	40.00
Add / (Less): Unspent / (excess) from previous year	<b>(0.48)</b>	-
Total Gross amount required to be spent during the year	<b>11.93</b>	40.00
Amount approved by the Board to be spent during the year	<b>11.93</b>	40.00
<b>Amount spent during the year on:</b>		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	-	40.48
<b>Total of previous years shortfall / (excess)</b>	<b>11.93</b>	(0.48)
<b>Details of Related Party Transactions in relation to CSR expenditure as per relevant Accounting Standard:</b>	-	-

#### 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.

#### Nature of CSR activities as on 31 March 2021:

The company has primarily spent the CSR expenditure for the purpose promoting health care including preventive health care. The expenditure incurred in the respective years has been approved by the board of directors.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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.

Particulars	As at	
	31 March 2022	31 March 2021
(₹ in Lakhs)		
<b>Contingent Liabilities</b>		
Bank Guarantees*	170.65	119.65
<b>Claims against the company not acknowledged as debts</b>		
Direct tax matters under appeals	597.89	601.30
Indirect tax matters under appeals	3.16	3.16
Legal matters	53.10	53.10

\*Bank Guarantees are secured by Fixed Deposits worth ₹ 112.99 Lakhs (Previous year: ₹ 85.82 Lakhs).

Claims against the Company amounting to ₹ 601.05 lakhs and ₹ 604.46 lakhs are not acknowledged as debts in respect of income tax and sales tax matters as at 31 March 2022 and 31 March 2021, 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) ₹ 233.68 Lakhs (Previous Year: ₹ 153.08 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

Particulars	As at	
	31 March 2022	31 March 2021
(₹ in Lakhs)		
Employers Contribution to Provident Fund and Employee State Insurance [refer note 25]	253.75	214.84

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2022

**Defined benefit plans**

- a) Gratuity payable to employees
- b) Compensated absences for Employees

**(ii) Actuarial assumptions :**

	31 March 2022	31 March 2021
Discount Rate	6.50% p.a	5.90% p.a
Salary Escalation (Per annum)	5% p.a	5% p.a
Expected average remaining working lives of employees (years)	26.89	25.59
Attrition rate	29% p.a	29% p.a

**(iii) Reconciliation of Benefit Obligation :**

	(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021
<b>Present value of obligation at the beginning of the year</b>	<b>550.69</b>	544.16
Interest Cost	<b>32.47</b>	30.45
Current Service Cost	<b>61.89</b>	65.23
Benefit Paid	<b>(5.72)</b>	(43.39)
Actuarial (Gain)/ Loss on Obligations	<b>(118.08)</b>	(45.76)
<b>Present value of obligation at the end of the year*</b>	<b>521.25</b>	550.69

\*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 2022	31 March 2021
Current service cost	<b>61.89</b>	65.23
Interest cost	<b>32.47</b>	30.45
Actuarial (gain) / loss on obligations	-	-
<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>94.36</b>	95.68

\*Included in Employee benefits expense [refer note 25]. Actuarial (gain) / loss of ₹ 83.70 lakhs as on 31 March 2022 (31 March 2021: ₹ 33.03 lakhs is included in other comprehensive income).

**(v) Assets and liabilities recognized in the Balance Sheet::**

	(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021
Present value of unfunded obligation as at the end of the year	<b>521.26</b>	550.69
Unrecognized actuarial (gains) / losses	-	-
<b>Unfunded net asset / (liability) recognized in Balance Sheet*</b>	<b>521.26</b>	550.69

\*Included in provision for employee benefits [refer note {18(a) and 18(b)}]

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

(₹ in Lakhs)		
Particulars	31 March 2022	31 March 2021
<b>Discount rate</b>		
0.5% increase	<b>506.38</b>	535.32
0.5% decrease	<b>537.04</b>	567.03
<b>Rate of increase in salary</b>		
0.5% increase	<b>537.20</b>	535.12
0.5% decrease	<b>506.11</b>	567.10
<b>Attrition Rate</b>		
50% increase	<b>523.36</b>	538.34
50% decrease	<b>513.05</b>	560.50
<b>Mortality Rate</b>		
10% increase	<b>521.36</b>	550.75
10% decrease	<b>521.16</b>	550.63

### Maturity profile of defined benefit obligation

(₹ in Lakhs)		
Particulars	31 March 2022	31 March 2021
1st year	<b>152.90</b>	151.15
2nd year	50.77	81.89
3rd year	47.48	45.44
4th year	<b>36.19</b>	42.61
5th year	<b>32.94</b>	32.50
6th year	42.40	29.24
7th year	41.67	38.42
8th year	<b>42.95</b>	37.51
9th year	<b>26.33</b>	38.68
10th year and above	<b>354.58</b>	335.20

### 34. As per "IND AS – 108 on Segment reporting", segment information is given below:

- i. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. Chairman and Managing Director of the Company are the chief operating decision makers. 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.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- ii. The disclosure requirement for Secondary Segment as per IND AS – 108 Segmental reporting is as under:

	(₹ in Lakhs)	
<b>Segment revenue</b>	<b>31 March 2022</b>	31 March 2021
Outside India	<b>6,217.20</b>	4,627.88
India	<b>5,745.72</b>	3,328.00
<b>Total Revenue from operations</b>	<b>11,962.92</b>	7,955.88

### 35. Related party transactions:

1. Names of related parties and description of relationship as identified and certified by the Company:

#### Entity under common control

##### (a) Subsidiary

- (i) M/s A.N. Virtual World Tech Limited, Cyprus

##### (b) Step down Subsidiary

- (i) M/s Virtual World Spatial Technology Private Limited

##### (c) Key Management Personnel

Name of Personnel	Designation
Mr. Sajid Malik	Chairman & Managing Director
Mrs. Saroja Malik	Whole-time Director
Mr. Ratan Das	Chief Financial Officer (Upto 31.03.2022)
Mr. Vineet Chopra	Company Secretary

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

##### (d) Entities over which directors are able to exercise significant influence.

- (i) M/s Kashmira Investment and Leasing Pvt Ltd

##### (e) Relative of Key Management Personnel

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

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 2. Details of transactions with related party in the ordinary course of business for the year ended:

	(₹ in Lakhs)	
Particulars	31 March 2022	31 March 2021
<b>Interest on Money Market</b>		
Kashmira Invesment and Leasing Pvt Ltd	12.88	2.10
<b>Compensation of key management personnel*</b>		
Salaries including bonuses		
Mr. Sajid Malik	36.00	24.45
Mrs. Saroja Malik	36.00	24.45
Mr. Vineet Chopra	23.78	15.94
Mr. Ratan Das	46.68	31.55
<b>Share based payments</b>		
Mr. Vineet Chopra	3.15	-
Mr. Ratan Das	3.15	-
<b>Other- Consultancy fees paid</b>		
Mr. Ganapathy Vishwanathan	41.18	-
<b>Director Sitting fees</b>		
Mr. Ganapathy Vishwanathan	0.42	0.17
Mr. Hemant Majethia	0.37	0.23
Mr. Ganesh Acharya	0.39	0.23
Mr. Manish Patel	0.32	0.18
<b>Other transactions with key management personnel</b>		
<b>Loan received from director</b>		
Mr. Sajid Malik	254.00	-
<b>Loan repaid to director</b>		
Mr. Sajid Malik	(190.00)	-
Amount (due to) /from related party as on:		
<b>Key Management Personnel (KMP)</b>		
Mr. Sajid Malik	(64.00)	-
<b>Employee related payables</b>		
Mr. Ganapathy Vishwanathan	(0.05)	-
Mr. Ganesh Acharya	(0.26)	-
Mr. Hemant Majethia	(0.05)	-
Mr. Ratan Das	(2.49)	(1.07)
Mr. Vineet Chopra	(0.03)	(0.55)
<b>Other payables</b>		
Mr. Sohel Malik	(57.95)	(96.69)

\*Remuneration to key managerial person does not include provision for gratuity and leave encashment which is determined for the Company as a whole.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

#### 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.

#### 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 2022	31 March 2021
Loss attributable to equity holders	1,341.15	(4,293.20)
Add: Interest on convertible debentures	9.10	-
<b>Loss attributable to equity holders adjusted for the effect of dilution</b>	<b>1,350.25</b>	<b>(4,293.20)</b>
<b>Weighted average number of equity shares for basic EPS</b>	<b>3,12,47,559</b>	3,11,77,186
Effect of dilution:		
Share options	5,71,074	10,00,000
Share warrant	3,85,702	-
Compulsory Convertible Debentures	15,00,000	-
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>3,37,04,335</b>	3,21,77,186
Basic EPS (₹)	4.28	(13.77)
Diluted EPS (₹)	4.13	(13.34)
Nominal Value of shares (₹)	5/-	5/-

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 37. Fair value measurements

#### A. Financial instruments by category:

(₹ in Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments	599.97	-	817.17	-
Trade receivables	-	4,914.60	-	3,229.51
Security deposits	-	75.75	-	130.92
Unbilled revenue	-	4,017.48	-	2,555.44
Earmarked balances with banks	-	198.11	-	56.58
Export incentive receivable	-	311.89	-	-
Interest accrued and not due	-	7.17	-	19.76
Facility deposits	-	-	-	55.00
Others	-	18.75	-	-
Cash and cash equivalents	-	2,148.15	-	138.14
Other bank balances	-	79.44	-	157.12
Loans	-	27.90	-	-
<b>Total financial assets</b>	<b>599.97</b>	<b>11,799.24</b>	<b>817.17</b>	<b>6,342.47</b>
<b>Financial liabilities</b>				
Borrowings	181.35	1,838.31	-	663.47
Lease liabilities	-	630.37	-	697.18
Trade payables	-	2,632.92	-	1,298.16
Capital creditors	-	1,629.23	-	337.84
Unclaimed dividend	-	0.85	-	0.56
Other payables	-	524.96	-	762.58
<b>Total financial liabilities</b>	<b>181.35</b>	<b>7,256.64</b>	<b>-</b>	<b>3,759.79</b>

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).

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

•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.

**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

Particulars	(₹ in Lakhs)	
	31 March 2022	31 March 2021
Financial Assets measured at fair value		
<b>Level 1 (Quoted price in active markets)</b>		
Investments in mutual funds FVTPL	<b>599.97</b>	817.17

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.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Details of Foreign currency exposure are as follows:

As at 31 March 2022

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in INR
Trade Receivable	\$ 27.52	€ -	£ -	AED 10.95	SAR 3.31	₹ 2,348.73
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
<b>Total</b>	<b>\$ 58.07</b>	<b>€ 20.52</b>	<b>£ 0.01</b>	<b>AED 10.95</b>	<b>SAR 6.38</b>	<b>₹ 6,047.17</b>

As at 31 March 2021

(Figures In Lakhs)

Particulars	USD	EURO	GBP	AED	SAR	Value in INR
Trade Receivable	\$ 23.35	€ -	£ -	AED 14.76	SAR 3.31	₹ 2,040.81
Cash & Cash Equivalents	\$ 0.11	€ 0.01	£ 0.01	AED -	SAR -	₹ 9.37
Other Financial Assets	\$ 16.63	€ -	£ -	AED -	SAR -	₹ 1,205.75
Trade payables	\$ 0.72	€ 0.05	£ -	AED -	SAR 9.45	₹ 247.69
Other Financial Liabilities	\$ 0.48	€ -	£ -	AED -	SAR -	₹ 35.38
<b>Total</b>	<b>\$ 41.29</b>	<b>€ 0.06</b>	<b>£ 0.01</b>	<b>AED 14.76</b>	<b>SAR 12.76</b>	<b>₹ 3,539.00</b>

### 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 2022		31 March 2021	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	43.53	(43.53)	30.31	(30.31)
EURO	13.45	(13.45)	0.05	(0.05)
GBP	0.01	(0.01)	0.01	(0.01)
AED	2.19	(2.19)	2.86	(2.86)
SAR	1.29	(1.29)	2.53	(2.53)
MUR	-	-	-	-
<b>Increase / (Decrease) in Profit or Loss</b>	<b>60.47</b>	<b>(60.47)</b>	<b>35.76</b>	<b>(35.76)</b>

### 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.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2022

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 2022	31 March 2021
<b>Opening balance</b>	<b>844.94</b>	207.92
Allowance based on expected credit loss provided / (reversal)	<b>12.90</b>	(12.98)
Additional provision	<b>149.67</b>	669.88
Write off as bad debts	<b>(673.27)</b>	(19.88)
<b>Closing Balance</b>	<b>334.24</b>	844.94

#### 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
<b>31 March 2022</b>					
Borrowings	-	1,887.07	132.59	-	<b>2,019.66</b>
Lease Liabilities	-	349.98	280.39	-	<b>630.37</b>
Trade payables	2,055.88	205.61	371.43	-	<b>2,632.92</b>
Other financial liabilities	-	2,155.04	-	-	<b>2,155.04</b>
<b>31 March 2021</b>					
Borrowings	-	579.46	84.01	-	663.47
Lease Liabilities	-	268.43	428.75	-	697.18
Trade payables	862.97	54.85	380.34	-	1,298.16
Other financial liabilities	-	1,100.98	-	-	1,100.98

#### 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.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 38. Additional Regulatory Information

- a. There are no title deeds of Immovable Properties which are not held in name of the Group.
- 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 willful 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 not entered into any scheme of arrangements
- 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 Company shall:
  - (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 Group 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.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED MARCH 31, 2022

**39. Disclosure required under Sec 186(4) of the Companies Act 2013**

(₹ In Lakhs)

Particulars	31 March 2022		31 March 2021	
	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
<b>Related Party</b>				
Virtual World Spatial Technology Private Limited	1,469.09	98.14%	1,423.01	100%

**Terms of repayment:**

Unsecured loan on interest @ 8.7% per annum.  
Repayable on demand.

**40. Ratios:**

**(a) Current Ratio (Current Assets Divided by Current Liabilities)**

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Current Assets (A)	13,017.91	7,526.86
Current Liabilities (B)	7,539.83	3,673.85
<b>Ratio (C=A/B)</b>	1.73	2.05
% Changes from previous year*	-15.61%	

\* Due to impairment of financial assets and increase in capex and other creditors.

**(b) Debt Equity Ratio (Total Debt Divided by Total Equity)**

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Total Debt (A)	2,019.66	663.47
Total Equity (B)	23,587.27	25,493.11
<b>Ratio (C=A/B)</b>	0.09	0.03
% Changes from previous year*	200.00%	

\* Due to increase in debt and reduction of equity as a result of impairment of investments and Loans.

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (c) Debt service coverage ratio (Earning before interest and depreciation less tax divided by interest cost and principal repayment)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Profit after tax (A)	(3,968.54)	(5,178.82)
Add: Non cash operating expenses & finance cost		
- Depreciation & amortizations (B)	1,912.56	1,876.56
- Interest Cost on borrowings (C)	247.76	388.65
<b>Earnings available for debt service (D= A+B+C)</b>	<b>(1,808.22)</b>	<b>(2,913.61)</b>
Interest Cost on borrowings (E)	106.42	105.20
Principle repayments (F)	47.39	79.87
<b>Total interest and principle repayment (G=E+F)</b>	<b>153.81</b>	<b>185.07</b>
<b>Ratio (H=D/G)</b>	<b>(11.76)</b>	<b>(15.74)</b>
% Changes from previous year*	-25.29%	

\* Due to impairment of investments and Loans.

### (d) Return on Equity Ratio/Return on Investment (Net Profit After Tax Divided by Total Equity)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Profit after tax (A)	(3,968.54)	(5,178.82)
Total Equity (B)	23,587.27	25,493.11
<b>Ratio (C=A/B)</b>	<b>(0.17)</b>	<b>(0.20)</b>
% Changes from previous year*	-15.00%	

\* Due to reduction of equity as a result of impairment of investments and Loans

### (e) Trade Receivables turnover Ratio (Credit Sales Divided by Average Debtors)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Revenue from operations (A)	11,962.92	7,955.88
Average Trade Receivables (B)	4,072.05	3,981.82
<b>Ratio (C=A/B)</b>	<b>2.94</b>	<b>2.00</b>
% Changes from previous year*	47.00%	

\* Due to increase in revenue and decline in the average debtors.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (f) Trade payables turnover Ratio (Credit Purchases Divided by Average Creditors)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Credit Purchases (A)	5,110.84	2,651.68
Average Trade Creditors (B)	1,965.54	1,458.12
<b>Ratio (C=A/B)</b>	<b>2.60</b>	<b>1.82</b>
% Changes from previous year	<b>42.86%</b>	

\* Due to increase in extended credit period in previous year.

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.

### (g) Net Capital Turnover Ratio [Revenue Divided by Net Working Capital (Current Asset Less Current Liability)]

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Revenue from Operations (A)	11,962.92	7,955.88
Net working capital (B)	5,478.08	3,853.01
<b>Ratio (C=A/B)</b>	<b>2.18</b>	<b>2.06</b>
% Changes from previous year*	<b>5.83%</b>	

\* Due to increase in revenue

### (h) Net profit Ratio (Net Profit After Tax Divided by Revenue)

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Profit after tax (A)	(3,968.54)	(5,178.82)
Revenue from operations (B)	11,962.92	7,955.88
<b>Ratio (C=A/B)</b>	<b>(0.33)</b>	<b>(0.65)</b>
% Changes from previous year*	<b>-49.23%</b>	

\* Due to impairment of investments and Loans.

### (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 2022	31 March 2021
Profit for the year (A)	(3,968.53)	(5,178.82)
Income Tax expense (B)	381.68	(265.54)
Profit before tax (C=A+B)	(3,586.85)	(5,444.36)
Adjustments:		
Add: Finance cost (D)	247.77	388.65
Add: Depreciation & Amortizations (E)	1,912.56	1,876.56
<b>Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (F=C+D+E)</b>	<b>(1,426.52)</b>	<b>(3,179.15)</b>

# GENESYS INTERNATIONAL CORPORATION LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Less : Interest Income (G)	(17.65)	(12.83)
<b>Adjusted EBITDA (H=G+F)</b>	<b>(1,444.17)</b>	<b>(3,191.98)</b>
Total equity (I)	23,587.28	25,493.11
Borrowings (J)	2,019.66	663.47
<b>Total Capital employed (K=I+J)</b>	<b>25,606.94</b>	<b>26,156.58</b>
<b>Return on Capital Employed (L=H/K)</b>	<b>(0.06)</b>	<b>(0.12)</b>
% Changes from previous year*	-50.00%	

\* Due to impairment of investments and Loans.

### (j) Return on investment

(₹ in Lakhs)

Particulars	31 March 2022	31 March 2021
Income generated from invested funds (A)	12.36	39.51
Average investments (B)	<b>708.57</b>	625.23
Ratio (C=A/B)	<b>0.02</b>	0.06
% Changes from previous year*	<b>-66.67%</b>	

\* Due to deployment of the funds was for shorter period duration, hence the return thereon was lower.

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

(₹ 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
<b>Parent</b>								
Genesys International Corporation Ltd	58.06%	13,695.10	-37.60%	1,492.00	20.16%	83.70	-44.34%	1,575.70
<b>Subsidiaries – Indian</b>								
Virtual World Spatial Technologies Pvt Ltd	-0.38%	(90.69)	0.02%	(0.87)	0.00%	-	0.02%	(0.87)
<b>Subsidiaries – Foreign</b>								
AN Virtual World Tech Ltd	42.32%	9,982.87	137.57%	(5,459.67)	79.84%	331.48	144.32%	(5,128.19)
<b>Total</b>	<b>100.00%</b>	<b>23,587.28</b>	<b>100.00%</b>	<b>(3,968.54)</b>	<b>100.00%</b>	<b>415.18</b>	<b>100.00%</b>	<b>(3,553.36)</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

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**

**Amrish Vaidya**  
Partner  
Membership No. 101739

Date: 7 June 2022  
Place: Mumbai

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

**Sajid Malik**  
Chairman & Managing Director  
DIN No: 00400366

**Vineet Chopra**  
Company Secretary  
Membership No: FCS 5259

Date: 7 June 2022  
Place: Mumbai

**Saroja Malik**  
Whole Time Director  
DIN No: 00400421



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

**Genesys International Corporation Ltd.**

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